

Abbreviated Unaudited Accounts for the Year Ended 31 May 2014

for

AAM & Sons Limited

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for the Year Ended 31 May 2014**

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Abbreviated Balance Sheet
31 May 2014

		2014	2013
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	2,667	6,667
Tangible assets	3	<u>369,264</u>	<u>322,123</u>
		371,931	328,790
CURRENT ASSETS			
Debtors		6,512	14,809
Cash at bank		<u>73,427</u>	<u>53,727</u>
		79,939	68,536
CREDITORS			
Amounts falling due within one year	4	<u>129,907</u>	<u>98,835</u>
NET CURRENT LIABILITIES		(49,968)	(30,299)
TOTAL ASSETS LESS CURRENT LIABILITIES		321,963	298,491
CREDITORS			
Amounts falling due after more than one year	4	(105,121)	(117,579)
PROVISIONS FOR LIABILITIES		(1,939)	(3,026)
NET ASSETS		<u>214,903</u>	<u>177,886</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		<u>214,901</u>	<u>177,884</u>
SHAREHOLDERS' FUNDS		<u>214,903</u>	<u>177,886</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and
- (b) of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 May 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 December 2014 and were signed on its behalf by:

A A Mehegan - Director

Mrs A Mehegan - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 31 May 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents income receivable from the provision of childcare. This is not subject to VAT.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Equipment	- 25 - 33% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Government grants

Government grants received are treated as deferred credits and credited to the profit and loss account over the estimated useful life of the relevant asset.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2013	
and 31 May 2014	40,000
AMORTISATION	
At 1 June 2013	33,333
Amortisation for year	4,000
At 31 May 2014	37,333
NET BOOK VALUE	
At 31 May 2014	2,667
At 31 May 2013	6,667

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2014**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2013	366,417
Additions	66,768
At 31 May 2014	<u>433,185</u>
DEPRECIATION	
At 1 June 2013	44,294
Charge for year	19,627
At 31 May 2014	<u>63,921</u>
NET BOOK VALUE	
At 31 May 2014	<u>369,264</u>
At 31 May 2013	<u>322,123</u>

4. CREDITORS

Creditors include an amount of £ 65,503 (2013 - £ 88,367) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
2	ordinary	1	<u>2</u>	<u>2</u>