

LITTLE ANGELS FUN CLUB AND NURSERY LIMITED

**Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2020**

Little Angels Fun Club and Nursery Limited

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Little Angels Fun Club and Nursery Limited

Company Information

Director	I. J. M. Wylie
Registered office	1-4 Paradise Row Cramlington Village Northumberland NE23 6QF
Bankers	Barclays Bank plc Percy Street Newcastle upon Tyne NE1 4QL
Accountants	MHA Tait Walker Chartered Accountants Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

Little Angels Fun Club and Nursery Limited

(Registration number: 03767892)

Statement of Financial Position as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	276,240	294,571
Current assets			
Debtors	<u>5</u>	116,284	112,686
Cash at bank and in hand		<u>482,741</u>	<u>244,704</u>
		599,025	357,390
Creditors: Amounts falling due within one year	<u>6</u>	<u>(335,575)</u>	<u>(276,547)</u>
Net current assets		<u>263,450</u>	<u>80,843</u>
Total assets less current liabilities		539,690	375,414
Creditors: Amounts falling due after more than one year	<u>6</u>	(100,000)	-
Provisions for liabilities		<u>(29,986)</u>	<u>(28,420)</u>
Net assets		<u>409,704</u>	<u>346,994</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>409,604</u>	<u>346,894</u>
Total equity		<u>409,704</u>	<u>346,994</u>

For the financial year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the director on 27 May 2021

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I. J. M. Wylie

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Little Angels Fun Club and Nursery Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is 1-4 Paradise Row, Cramlington Village, Northumberland, NE23 6QF.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

The company meets its day to day working capital requirements through cash generated from operations. The director has assessed the potential impact of the COVID-19 virus and the financial impact on the company and has developed a business continuity plan should the impact of the pandemic widen.

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Little Angels Fun Club and Nursery Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020 (continued)

2 Accounting policies (continued)

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property	7 years
Computer equipment	Between 2 and 5 years
Fixtures and fittings	Between 2 and 20 years straight line/reducing balance
Motor vehicles	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Little Angels Fun Club and Nursery Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Little Angels Fun Club and Nursery Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020 (continued)

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 68 (2019 - 85).

4 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2019	233,690	702,982	41,218	14,500	992,390
Additions	-	5,651	5,431	-	11,082
At 31 August 2020	233,690	708,633	46,649	14,500	1,003,472
Depreciation					
At 1 September 2019	44,719	602,459	36,141	14,500	697,819
Charge for the year	11,667	14,829	2,917	-	29,413
At 31 August 2020	56,386	617,288	39,058	14,500	727,232
Carrying amount					
At 31 August 2020	177,304	91,345	7,591	-	276,240
At 31 August 2019	188,971	100,523	5,077	-	294,571

5 Debtors

	2020 £	2019 £
Trade debtors	6,299	85,441
Directors loan accounts	3,148	-
Prepayments	79,428	18,354
Other debtors	27,409	8,891
	<u>116,284</u>	<u>112,686</u>

Little Angels Fun Club and Nursery Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020 (continued)

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	38,819	30,688
Taxation and social security	12,169	11,682
Accruals and deferred income	228,068	159,135
Other creditors	33,523	8,602
Corporation tax liability	22,996	50,933
Directors loan accounts	-	15,507
	<u>335,575</u>	<u>276,547</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	7	<u>100,000</u>	<u>-</u>

7 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>100,000</u>	<u>-</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £479,739 (2019 - £514,684).

9 Related party transactions

Transactions with directors

	At 1 September 2019 £	Advances to directors £	Repayments by director £	At 31 August 2020 £
2020				
I. J. M. Wylie				
Director's loan account	(15,507)	73,655	(55,000)	3,148
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Little Angels Fun Club and Nursery Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020 (continued)

9 Related party transactions (continued)

	At 1 September 2018 £	Advances to directors £	Repayments by director £	At 31 August 2019 £
2019				
I. J. M. Wylie				
Director's loan account	(621)	170,614	(185,500)	(15,507)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.