

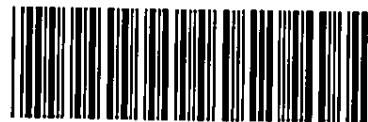
ABC Childcare Limited

Director's report and financial statements

for the year ended 30 April 2009

Registered number 04384262

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ABC Childcare Limited

Director's report and financial statements

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ABC Childcare Limited

Director's report

The director presents his report and the financial statements for the year ended 30 April 2009.

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company was the operation of children's day nurseries.

In September 2008, the company sold the day nursery trade along with certain fixed assets.

The company's principal activity is now the letting of property.

Director

The director who served during the year is as stated below:

L Bennison

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the director on

18/1/10



Director

Accountants' report to the director on the unaudited financial statements of ABC Childcare Limited

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 April 2009 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

TC Charlton Williamson Partnership LLP

Accountants & Business Advisers

18 January 2010

ABC Childcare Limited

Profit and loss account

for the year ended 30 April 2009

	Notes	2009 £	2008 £
Turnover	2, 3		
Continuing operations		9,156	-
Discontinued operations		75,984	227,359
		<u>85,140</u>	<u>227,359</u>
Administrative expenses	3	<u>(72,219)</u>	<u>(219,322)</u>
Operating (loss)/profit			
Continuing operations		6,198	(15,084)
Discontinued operations		6,723	23,121
		<u>12,921</u>	<u>8,037</u>
Operating profit before loss on disposal of activities	3 - 4		
Loss on disposal of discontinued operations		<u>(56,462)</u>	<u>-</u>
(Loss)/profit on ordinary activities before interest		<u>(43,541)</u>	<u>8,037</u>
Interest receivable and similar income		219	486
Interest payable and similar charges		<u>(385)</u>	<u>(1,159)</u>
(Loss)/profit on ordinary activities before taxation		<u>(43,707)</u>	<u>7,364</u>
Taxation	5	<u>(2,194)</u>	<u>(1,693)</u>
(Loss)/profit on ordinary activities after taxation		<u>(45,901)</u>	<u>5,671</u>
Dividends	6	-	(7,500)
Loss for the year	14	<u><u>(45,901)</u></u>	<u><u>(1,829)</u></u>

Statement of total recognised gains and losses

for the year ended 30 April 2009

(Loss)/profit on ordinary activities after taxation		<u>(45,901)</u>	<u>5,671</u>
Unrealised movement on revaluation of investment property	14	<u>16,301</u>	<u>-</u>
Total recognised (losses)/gains relating to the year		<u><u>(29,600)</u></u>	<u><u>5,671</u></u>

The notes on pages 6 to 11 form an integral part of these financial statements.

ABC Childcare Limited

Balance sheet at 30 April 2009

	Notes	£	2009 £	£	2008 £
Fixed assets					
Intangible assets	7		-		44,500
Tangible assets	8		291		201,971
Investment properties	9		200,000		-
			<u>200,291</u>		<u>246,471</u>
Current assets					
Debtors	10	19,398		9,364	
Cash at bank and in hand		26,216		38,119	
		<u>45,614</u>		<u>47,483</u>	
Creditors: amounts falling due within one year	11	(5,464)		(15,593)	
Net current assets			40,150		31,890
Total assets less current liabilities			<u>240,441</u>		<u>278,361</u>
Creditors: amounts falling due after more than one year	12		-		(8,320)
Net assets			<u>240,441</u>		<u>270,041</u>
Capital and reserves					
Called up share capital	13		100,000		100,000
Share premium account	14		170,000		170,000
Revaluation reserve	14		16,301		-
Profit and loss account	14		(45,860)		41
Equity shareholders' funds	15		<u>240,441</u>		<u>270,041</u>

The director's statements required by Section 475 are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 11 form an integral part of these financial statements.

ABC Childcare Limited

Balance sheet (continued)

Director's statements required by Section 475

for the year ended 30 April 2009

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited under Section 476 requesting that an audit be conducted for the year ended 30 April 2009 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the director on 18/1/10



Director

The notes on pages 6 to 11 form an integral part of these financial statements.

ABC Childcare Limited

Notes to the financial statements

for the year ended 30 April 2009

1 Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and rent receivable.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% reducing balance
-------------------------------------	------------------------

Investment properties

Investment properties are stated at open market value.

The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Depreciation is not provided on investment properties, in accordance with Statement of Standard Accounting Practice No.19. The directors consider that this accounting policy, which represents a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets, is necessary to provide a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

ABC Childcare Limited

Notes to the financial statements

for the year ended 30 April 2009

1 Accounting policies (continued)

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3 Analysis of continuing operations

	2009			2008		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	£	£	£	£	£	£
Turnover	9,156	75,984	85,140	-	227,359	227,359
Administrative expenses	(2,958)	(69,261)	(72,219)	(15,084)	(204,238)	(219,322)
Operating profit/(loss)	<u>6,198</u>	<u>6,723</u>	<u>12,921</u>	<u>(15,084)</u>	<u>23,121</u>	<u>8,037</u>

4 Operating (loss)/profit

	2009	2008
	£	£
Operating (loss)/profit is stated after charging:		
Director's remuneration	1,812	5,238
Amortisation of intangible fixed assets	-	3,000
Depreciation of tangible fixed assets	<u>1,589</u>	<u>4,519</u>

ABC Childcare Limited

Notes to the financial statements

for the year ended 30 April 2009

5 Taxation

Analysis of charge in period	2009 £	2008 £
Current tax		
UK corporation tax	2,250	1,700
Prior period adjustments	(56)	(7)
Total current tax charge	<u>2,194</u>	<u>1,693</u>
Factors affecting tax charge for period		
	2009 £	2008 £
(Loss)/profit on ordinary activities before taxation	<u>(43,707)</u>	<u>7,364</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2008:20%)	(9,178)	1,546
Expenses not deductible for tax purposes	11,858	639
Capital allowances for period in excess of depreciation	(430)	(465)
Adjustments to tax charge in respect of previous periods	(56)	(7)
Other	-	(20)
Current tax charge for period	<u>2,194</u>	<u>1,693</u>

6 Dividends	2009 £	2008 £
Ordinary shares - paid	<u>-</u>	<u>7,500</u>

7 Intangible fixed assets	Goodwill £	Total £
<i>Cost</i>		
At beginning of year	60,000	60,000
Disposals	(60,000)	(60,000)
At end of year	<u>-</u>	<u>-</u>
<i>Amortisation</i>		
At beginning of year	15,500	15,500
On disposals	(15,500)	(15,500)
At end of year	<u>-</u>	<u>-</u>
<i>Net book values</i>		
At 30 April 2009	<u>-</u>	<u>-</u>
At 30 April 2008	<u>44,500</u>	<u>44,500</u>

ABC Childcare Limited

Notes to the financial statements for the year ended 30 April 2009

8	Tangible fixed assets	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
	<i>Cost</i>			
	At beginning of year	183,699	44,359	228,058
	Additions	-	217	217
	Disposals	-	(43,955)	(43,955)
	Transfer to investment properties	(183,699)	-	(183,699)
	At end of year	-	621	621
	<i>Depreciation</i>			
	At beginning of year	-	26,087	26,087
	Charge for the year	-	1,589	1,589
	On disposals	-	(27,346)	(27,346)
	At end of year	-	330	330
	<i>Net book values</i>			
	At 30 April 2009	-	291	291
	At 30 April 2008	183,699	18,272	201,971

During the year under review the company sold the day nursery trade along with certain fixed assets. Consequently the company's freehold land and buildings now represents investment properties.

9	Investment properties	Freehold land and buildings £	Total £
	<i>Cost/revaluation</i>		
	Transfer from tangible fixed assets	183,699	183,699
	Revaluations	16,301	16,301
	At end of year	200,000	200,000
	<i>Net book values</i>		
	At 30 April 2009	200,000	200,000

Investment properties were valued as at the 30 April 2009 by the director.

In the opinion of the director the current market value of the investment properties approximates to their carrying value in the financial statements.

The historical cost of the investment properties is £183,699.

ABC Childcare Limited

Notes to the financial statements for the year ended 30 April 2009

10	Debtors		2009 £	2008 £	
	Trade debtors		-	1,521	
	Amount owed by connected companies		19,398	7,843	
			<u>19,398</u>	<u>9,364</u>	
11	Creditors: amounts falling due within one year		2009 £	2008 £	
	Bank loan (secured)		-	3,258	
	Trade creditors		6	774	
	Corporation tax		2,250	1,700	
	Director's loan account		-	285	
	Accruals and deferred income		3,208	9,576	
			<u>5,464</u>	<u>15,593</u>	
12	Creditors: amounts falling due after more than one year		2009 £	2008 £	
	Bank loan (secured)		-	8,320	
13	Share capital		2009 £	2008 £	
	Authorised equity				
	100,000 Ordinary shares of £1 each		<u>100,000</u>	<u>100,000</u>	
	Allotted, called up and fully paid equity				
	100,000 Ordinary shares of £1 each		<u>100,000</u>	<u>100,000</u>	
14	Equity Reserves	Share premium account £	Profit and loss account £	Revaluation reserve £	Total £
	At beginning of year	170,000	41	-	170,041
	Revaluation of investment property	-	-	16,301	16,301
	Loss for the year	-	(45,901)	-	(45,901)
	At end of year	<u>170,000</u>	<u>(45,860)</u>	<u>16,301</u>	<u>140,441</u>

ABC Childcare Limited

Notes to the financial statements

for the year ended 30 April 2009

15	Reconciliation of movements in shareholders' funds	2009	2008
		£	£
	(Loss)/profit for the year	(45,901)	5,671
	Dividends	-	(7,500)
		<hr/>	<hr/>
		(45,901)	(1,829)
	Other recognised gains or losses	16,301	-
		<hr/>	<hr/>
	Net shareholders' funds	(29,600)	(1,829)
	Opening shareholders' funds	270,041	271,870
		<hr/>	<hr/>
	Closing shareholders' funds	240,441	270,041
		<hr/>	<hr/>

16 Transactions with director

The company is owed £19,398 (2008: £7,843) from Bennison Ceramic Tiling Limited, a company owned by Mr L Bennison.