

Company Registration No. 04800985 (England and Wales)

ABC DAY NURSERY (LINCS) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

LB GROUP
Suite E2, 2nd Floor
The Octagon
Middleborough
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ABC DAY NURSERY (LINCS) LIMITED

COMPANY INFORMATION

Directors	Mrs C R Sime Mr D S Finch Mr C J Hewson Mrs J Hewson Mr N Leeder	(Appointed 28 July 2017)
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Company number	04800985
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Registered office	59 Crabbe Street Ipswich Suffolk UK IP4 5HT
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Accountants	LB Group (Colchester) Suite E2, 2nd Floor The Octagon Middleborough Colchester Essex CO1 1TG
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ABC DAY NURSERY (LINCS) LIMITED

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ABC DAY NURSERY (LINCS) LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets			63,502		-
Tangible assets	4		357,500		332
Current assets					
Debtors	5	18,060		14,736	
Cash at bank and in hand		92,728		103,318	
		<u>110,788</u>		<u>118,054</u>	
Creditors: amounts falling due within one year	6	<u>(193,990)</u>		<u>(71,586)</u>	
Net current (liabilities)/assets			<u>(83,202)</u>		<u>46,468</u>
Total assets less current liabilities			337,800		46,800
Creditors: amounts falling due after more than one year	7		<u>(239,361)</u>		<u>-</u>
Net assets			<u>98,439</u>		<u>46,800</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			98,437		46,798
Total equity			<u>98,439</u>		<u>46,800</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

ABC DAY NURSERY (LINCS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on 15 November 2017 and are signed on its behalf by:

Mr D S Finch
Director

Company Registration No. 04800985

ABC DAY NURSERY (LINCS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

ABC Day Nursery (Lincs) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 59 Crabbe Street, Ipswich, Suffolk, UK, IP4 5HT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of ABC Day Nursery (Lincs) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

1.2 Reporting period

The comparative amounts presented in the financial statements are not entirely comparable due to the previous period being shorter than the current year. This is due to a change in year end in order to align group year ends.

1.3 Turnover

Turnover represents amounts receivable for services supplied in the year. A provision is included for grant income set to be received based on estimates performed by management with reference to occupancy levels and historical payments.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

No depreciation is charged in the year of acquisition and a full years depreciation is charged in the year of disposal. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Fixtures, fittings & equipment	25% Straight Line

ABC DAY NURSERY (LINCS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

ABC DAY NURSERY (LINCS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 27 (2016 - 21).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2016	-
Additions	70,558
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At 30 April 2017	70,558
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Amortisation and impairment	
At 1 May 2016	-
Amortisation charged for the year	7,056
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At 30 April 2017	7,056
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Carrying amount	
At 30 April 2017	63,502
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At 30 April 2016	-
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ABC DAY NURSERY (LINCS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2016	-	12,413	12,413
Additions	325,000	33,600	358,600
At 30 April 2017	325,000	46,013	371,013
Depreciation and impairment			
At 1 May 2016	-	12,081	12,081
Depreciation charged in the year	1,100	332	1,432
At 30 April 2017	1,100	12,413	13,513
Carrying amount			
At 30 April 2017	323,900	33,600	357,500
At 30 April 2016	-	332	332

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	171	-
Other debtors	17,889	14,736
	18,060	14,736

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	26,802	-
Corporation tax	14,954	29,475
Other taxation and social security	1,433	(977)
Other creditors	150,801	43,088
	193,990	71,586

A fixed and floating charge dated 30 September 2015 exists over the assets of the company to the benefit of The Royal Bank of Scotland PLC.

ABC DAY NURSERY (LINCS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	239,361	-

A fixed and floating charge dated 30 September 2015 exists over the assets of the company to the benefit of The Royal Bank of Scotland PLC.

8 Directors' transactions

No guarantees have been given or received.

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 November 2015 £	30 April 2016 £
Equity as reported under previous UK GAAP and under FRS 102	4,355	46,800

Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP and under FRS 102	42,445

Notes to reconciliations on adoption of FRS 102

No adjustments have arisen in relation to prior years as a result of the transition to FRS 102 Section 1A.

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.