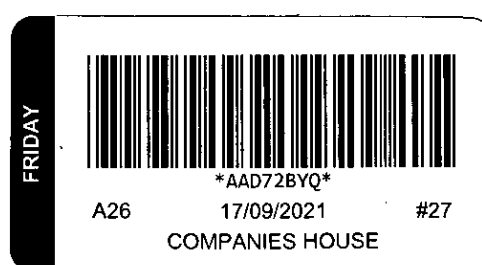

100 ACRE WOOD LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



100 ACRE WOOD LIMITED

COMPANY INFORMATION

Directors

D W Johnson
J A Johnson

Registered number

05233748

Registered office

Ridgway House
Progress Way
Denton
Manchester
Lancashire
M34 2GP

100 ACRE WOOD LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors

The directors who served during the period were:

D W Johnson
J A Johnson

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

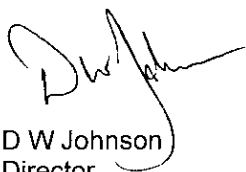
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board signed on its behalf by.



D W Johnson
Director

Date: 10 September 2021

100 ACRE WOOD LIMITED

**STATEMENT OF COMPREHENSIVE INCOME AND CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Year ended 31 December 2020 £	13 month period ended 31 December 2019 £
Turnover	652,282	833,781
Cost of sales	(406,110)	(610,185)
Gross profit	246,172	223,596
Administrative expenses	(158,679)	(91,603)
Other operating income	90,484	-
Operating profit	177,977	131,993
Profit on ordinary activities before taxation	177,977	131,993
Tax on profit	(38,177)	(26,068)
Profit for the financial period	139,800	105,925
Other comprehensive income for the period	-	-
Total comprehensive income for the period	139,800	105,925
Dividends	-	-
Profit and loss account brought forward	164,687	58,762
Profit and loss account carried forward	304,487	164,687

There were no recognised gains and losses for the year ended 31 December 2020 or the 13 month period ended 31 December 2019 other than those included in the statement of comprehensive income.

The notes on pages 5 to 14 form part of these financial statements.

100 ACRE WOOD LIMITED
REGISTERED NUMBER:05233748

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

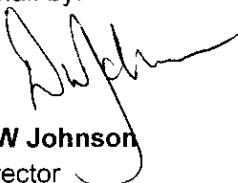
	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	-	-
Tangible assets	6	281,185	295,327
		<u>281,185</u>	<u>295,327</u>
Current assets			
Debtors: amounts falling due within one year	7	90,869	26,024
Cash at bank and in hand	8	313,483	190,259
		<u>404,352</u>	<u>216,283</u>
Creditors: amounts falling due within one year	9	(376,316)	(341,787)
Net current assets/ (liabilities)		<u>28,036</u>	<u>(125,504)</u>
Total assets less current liabilities		<u>309,221</u>	<u>169,823</u>
Provisions for liabilities	10	(4,732)	(5,134)
Net assets		<u><u>304,489</u></u>	<u><u>164,689</u></u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		304,487	164,687
		<u><u>304,489</u></u>	<u><u>164,689</u></u>

The directors consider that the Company is entitled to an exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – Small Entities.

The financial statements were approved and authorised by the Board on 10 September 2021 and signed on its behalf by:


D W Johnson
 Director

Date: 10 September 2021

The notes on pages 5 to 14 form part of these financial statements.

100 ACRE WOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

100 Acre Wood Limited is a private company limited by shares and incorporated in England and Wales. Registered number 05233748. Its registered head office is located at Ridgway House Progress Way, Denton, Manchester, Lancashire, England, M34 2GP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements are presented in sterling which is the functional currency of the company.

The following principal accounting policies have been applied:

2.2 Going concern

After completing a full review, the directors have a reasonable expectation that the company has adequate resources to fund its operations for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

2.3 Revenue

Turnover represents amounts chargeable in respect of the provision of preschool education services of pre school education services.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Other operating income

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure. Furlough income, which is a grant awarded by the government, is recognised in income in the periods in which the company recognises the related costs for which the grant is intended to compensate.

2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.7 Current and deferred taxation

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

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2.8 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life. Goodwill has no residual value. The future useful life of goodwill is estimated to be 10 years.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software	- 5 years straight line
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2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings	- 10 – 50 years
Fixtures and fittings	- 3 – 5 year
Motor vehicles	- 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

100 ACRE WOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.14 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2.14 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements in conformity with generally accepted accounting policies requires the directors make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reporting amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates.

In this regard, the directors believe that the critical accounting policies where judgements or estimates are necessarily applied are summarised below.

Useful economic life of tangible fixed assets

The useful economic life and expected residual value of tangible fixed assets is assessed based on the class of asset/category. The average age of the assets are assessed at the end of the reporting period, in conjunction with the impairment review, to determine whether the estimates are still appropriate.

Impairment of intangible & tangible fixed assets

At the end of the reporting period, management undertake an assessment of the net book values of intangible and tangible fixed assets, based upon their knowledge of the CGU's and the condition of the tangible assets. Where necessary, an impairment is recognised in the profit or loss account.

100 ACRE WOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. **Employees**

The average monthly number of employees, including directors, during the period was 28 (2019: 20).

5. **Intangible assets**

	Goodwill £
Cost	
At 1 January 2020	115,904
At 31 December 2020	<u>115,904</u>
Amortisation	
At 1 January 2020	115,904
At 31 December 2020	<u>115,904</u>
Net book value	
At 31 December 2020	<u><u>-</u></u>
At 31 December 2019	<u><u>-</u></u>

100 ACRE WOOD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Tangible fixed assets

	Land and Buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2020	400,242	94,227	1,725	496,194
Additions	318	2,433	-	2,751
Reclassifications	13,856	(22,841)	-	(8,985)
At 31 December 2020	<u>414,416</u>	<u>73,819</u>	<u>1,725</u>	<u>489,960</u>
Depreciation				
At 1 January 2020	137,345	61,797	1,725	200,867
Charge for the period	8,119	8,774	-	16,893
Reclassifications	-	(8,985)	-	(8,985)
At 31 December 2020	<u>145,464</u>	<u>61,586</u>	<u>1,725</u>	<u>208,775</u>
Net book value				
At 31 December 2020	<u>268,952</u>	<u>12,233</u>	<u>-</u>	<u>281,185</u>
At 31 December 2019	<u>262,897</u>	<u>32,430</u>	<u>-</u>	<u>295,327</u>

100 ACRE WOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Debtors

	2020 £	2019 £
Trade debtors	2,771	665
Amounts owed by group undertakings	87,525	23,125
Prepayments and accrued income	573	2,234
	<u>90,869</u>	<u>26,024</u>

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>313,483</u>	<u>190,259</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	380	4,222
Amount owed to group undertakings	219,165	215,757
Other taxation and social security	9,922	4,157
Other creditors	65,331	64,664
Accruals and deferred Income	42,939	30,092
Corporation tax	38,579	22,895
	<u>376,316</u>	<u>341,787</u>

100 ACRE WOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Deferred taxation

	2020 £
At beginning of period	5,134
Credit to profit or loss	(402)
At end of period	<u>4,732</u>

The provision for deferred tax consists of the following deferred tax liabilities/ (assets):

	2020 £	2019 £
Fixed asset timing differences	5,014	4,516
Short term timing differences	<u>(282)</u>	618
	<u>4,732</u>	<u>5,134</u>

11. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2 Ordinary shares of £1.00 each	<u><u>2</u></u>	<u><u>2</u></u>

12. Related party transactions

The company has taken advantage of the exemption provided by Section 33 of FRS 102 'related party disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is a wholly owned member of that group.

13. Other financial commitments

There were no other financial commitments at 31 December 2020 or 31 December 2019.

14. Controlling party

The company is a subsidiary undertaking of Just Childcare Limited. The ultimate parent company Orange Topco B.V registered in Amsterdam. The registered address of Orange Topco B.V is address Sportlaan 1, 4131NN Vianen, Netherlands. Number: 72236256.

The largest group in which the results of the company are consolidated is that headed by Just Childcare Holdings Limited. No other group financial statements include the results of the company.

The consolidated financial statements of these groups are available to the public and may be obtained from Ridgway House, Progress Way, Denton, Manchester, M34 2GP.

100 ACRE WOOD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Post balance sheet events

On 2nd June 2021 the entire share capital of Just Childcare Holdings Limited were acquired by Partou UK Bidco Limited, a company established by the leading Dutch nursery group, Kids Foundation/ Partou. The ultimate parent body of the group is now is Orange Topco B.V registered in Amsterdam.