

Paint Pots Montessori Schools Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2020

Paint Pots Montessori Schools Limited

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Paint Pots Montessori Schools Limited

Company Information

Director	G Hood
Company secretary	J Seagrim
Registered office	Abbey House 342 Regents Park Road N3 2LJ
Accountants	Brooks Green Chartered Accountants Abbey House 342 Regents Park Road London N3 2LJ

Paint Pots Montessori Schools Limited

(Registration number: 05446065)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>3</u>	12,721	15,421
Other financial assets	<u>4</u>	<u>42,167</u>	<u>42,167</u>
		54,888	57,588
Current assets			
Stocks	<u>5</u>	1,343	1,343
Debtors	<u>6</u>	113,165	52,536
Cash at bank and in hand		<u>182,613</u>	<u>259,487</u>
		297,121	313,366
Creditors: Amounts falling due within one year	<u>7</u>	<u>(327,135)</u>	<u>(322,252)</u>
Net current liabilities		<u>(30,014)</u>	<u>(8,886)</u>
Net assets		<u>24,874</u>	<u>48,702</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>24,873</u>	<u>48,701</u>
Total equity		<u>24,874</u>	<u>48,702</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 accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 Profit and Loss Account has been taken.

Approved and authorised by the director on 22 December 2020

G Hood

Director

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

Paint Pots Montessori Schools Limited

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

1 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 have been 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 except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change 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.

Tangible assets

Tangible assets are stated in the balance sheet 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
Furniture, fittings and equipment	25% on reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Paint Pots Montessori Schools Limited

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 Profit and Loss Account 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.

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.

Paint Pots Montessori Schools Limited

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

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.

Paint Pots Montessori Schools Limited

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

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 15 (2019 - 15).

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2019	69,755	69,755
Additions	<u>1,540</u>	<u>1,540</u>
At 31 August 2020	<u>71,295</u>	<u>71,295</u>
Depreciation		
At 1 September 2019	54,334	54,334
Charge for the year	<u>4,240</u>	<u>4,240</u>
At 31 August 2020	<u>58,574</u>	<u>58,574</u>
Carrying amount		
At 31 August 2020	<u><u>12,721</u></u>	<u><u>12,721</u></u>
At 31 August 2019	<u><u>15,421</u></u>	<u><u>15,421</u></u>

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

4 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 September 2019	42,167	42,167
At 31 August 2020	42,167	42,167
Impairment		
Carrying amount		
At 31 August 2020	42,167	42,167

5 Stocks

	2020 £	2019 £
Other inventories	1,343	1,343

Paint Pots Montessori Schools Limited

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

6 Debtors

	2020 £	2019 £
Trade debtors	70,157	38,736
Other debtors	43,008	13,800
	<u>113,165</u>	<u>52,536</u>
Total current trade and other debtors		

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts		50,000	-
Trade creditors		2,616	7,943
Directors current account		1,771	2,000
Taxation and social security		8,279	13,272
Other creditors		264,469	299,037
		<u>327,135</u>	<u>322,252</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

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.

Brooks Green Chartered Accountants Abbey House 342 Regents Park Road London N3 2LJ