

**PREPARED FOR THE REGISTRAR  
MISS DAISY'S NURSERY SCHOOL HYDE PARK LTD  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

# Miss Daisy's Nursery School Hyde Park Ltd

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## **Miss Daisy's Nursery School Hyde Park Ltd**

### **Company Information**

<b>Directors</b>	A N Hassan J A Pickles C A Robertson
<b>Registered office</b>	5th Floor South 14-16 Waterloo Place London SW1Y 4AR
<b>Bankers</b>	HSBC Bank PLC Second Floor 70 Pall Mall London SW1Y 5EZ
<b>Auditors</b>	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

**Miss Daisy's Nursery School Hyde Park Ltd****(Registration number: 05773323)****Balance Sheet as at 31 August 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	522,772
Tangible assets	<u>5</u>	305,542	271,207
		<u>305,542</u>	<u>793,979</u>
<b>Current assets</b>			
Debtors: Amounts falling due within one year	<u>6</u>	1,589,047	1,893,944
Cash at bank and in hand		34,643	155,001
		1,623,690	2,048,945
Creditors: Amounts falling due within one year	<u>7</u>	(2,094,330)	(2,557,228)
Net current liabilities		<u>(470,640)</u>	<u>(508,283)</u>
Net (liabilities)/assets		<u>(165,098)</u>	<u>285,696</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(165,100)	285,694
Total equity		<u>(165,098)</u>	<u>285,696</u>

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 Board on 24 January 2020 and signed on its behalf by:

.....  
J A Pickles  
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

## **Miss Daisy's Nursery School Hyde Park Ltd**

### **Notes to the Financial Statements for the Year Ended 31 August 2019**

#### **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:  
5th Floor South  
14-16 Waterloo Place  
London  
SW1Y 4AR

#### **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 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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Dukes Education Holdings Limited.

The financial statements of Dukes Education Holdings Limited may be obtained from Companies House.

##### **Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Judgements and estimation uncertainty**

These financial statements do not contain any significant judgements or estimation uncertainty.

##### **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. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company. 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.

## Miss Daisy's Nursery School Hyde Park Ltd

### Notes to the Financial Statements for the Year Ended 31 August 2019

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 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 on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### 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, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold land and buildings	Over the term of the lease
Plant and machinery	20% straight line
Fixture and fittings	20%-33% straight line

#### Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

#### 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.

## **Miss Daisy's Nursery School Hyde Park Ltd**

### **Notes to the Financial Statements for the Year Ended 31 August 2019**

#### **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. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

#### **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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### **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.

#### **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.

#### **Financial instruments**

##### ***Classification***

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Notes to the Financial Statements for the Year Ended 31 August 2019

**Financial instruments (continued)**

***Impairment***

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was as follows:

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
Average number of employees	<u>33</u>	<u>35</u>



# Miss Daisy's Nursery School Hyde Park Ltd

## Notes to the Financial Statements for the Year Ended 31 August 2019

### 4 Intangible assets

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 September 2018 and at 31 August 2019	1,741,169
<b>Amortisation</b>	
At 1 September 2018	1,218,397
Amortisation charge	522,772
At 31 August 2019	1,741,169
<b>Carrying amount</b>	
At 31 August 2019	-
At 31 August 2018	522,772

### 5 Tangible assets

	<b>Leasehold improvements £</b>	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 September 2018	199,336	601,858	801,194
Additions	69,580	45,556	115,136
At 31 August 2019	268,916	647,414	916,330
<b>Depreciation</b>			
At 1 September 2018	25,146	504,841	529,987
Charge for the year	26,896	53,905	80,801
At 31 August 2019	52,042	558,746	610,788
<b>Carrying amount</b>			
At 31 August 2019	216,874	88,668	305,542
At 31 August 2018	174,190	97,017	271,207

## Miss Daisy's Nursery School Hyde Park Ltd

### Notes to the Financial Statements for the Year Ended 31 August 2019

#### 6 Debtors

	2019 £	2018 £
Trade debtors	43,693	381,022
Other debtors	62,500	62,500
Prepayments	58,348	89,194
Amounts owed by group undertakings	1,424,506	1,361,228
	<u>1,589,047</u>	<u>1,893,944</u>

#### 7 Creditors

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	58,004	145,942
Amounts due to group undertakings	1,442,887	1,159,820
Social security and other taxes	26,639	18,102
Outstanding defined contribution pension costs	3,310	6,020
Other creditors - deposits	346,369	420,582
Accrued expenses	67,944	74,700
Deferred income	149,177	732,062
	<u>2,094,330</u>	<u>2,557,228</u>

#### 8 Pension and other schemes

The company operates a defined contribution pension scheme for some of its employees. Certain other of the company's employees belong to the Teacher's Pension Scheme for England and Wales (TPS) which is a defined benefit scheme. Under the definition set out in Financial Reporting Standard (FRS 102) Retirement Benefits, the TPS is a multi-employer pension scheme. The company is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the company has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined benefit scheme.

The total pension cost charge for both schemes represents contributions payable by the company amounting to £41,971 (2018 - £41,513). The amounts outstanding at the year end were £3,310 (2018 - £6,020).

#### 9 Contingent liabilities

The company is bound by an intra-group cross guarantee in respect of bank debt with other members of the group headed by its parent undertaking at the balance sheet date, Dukes Education Group Limited. The amount guaranteed is £79,990,000 (2018 - £nil).

## Miss Daisy's Nursery School Hyde Park Ltd

### Notes to the Financial Statements for the Year Ended 31 August 2019

#### 10 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2019 £	2018 £
Not later than one year	190,105	191,420
Later than one year and not later than five years	510,933	671,086
Later than five years	1,744,704	1,774,656
	<u>2,445,742</u>	<u>2,637,162</u>

#### 11 Control

The immediate parent company is Palatinate Schools Holdings Ltd, incorporated in England and Wales.

The ultimate parent company is Grove Education Partners Holdco Limited, incorporated in Guernsey. This company is considered to have no single controlling party

#### 12 Disclosure under Section 444(5B) CA 2006 relating to the independent auditor's report

As permitted by Section 444 CA 2006, these accounts do not contain a copy of the company's Profit and Loss account or a copy of the Directors' Report. Accordingly, the Independent Auditors' Report has also been omitted.

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 24 January 2020 was Simon Worsley, who signed for and on behalf of Hazlewoods LLP.

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.