

**PREPARED FOR THE REGISTRAR
MISS DAISY'S NURSERY SCHOOL HYDE PARK LTD
(FORMERLY EATON SQUARE KENSINGTON LIMITED)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

Miss Daisy's Nursery School Hyde Park Ltd

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Miss Daisy's Nursery School Hyde Park Ltd

Company Information

Directors	A N Hassan J A Pickles C A Robertson
Registered office	5th Floor South 14-16 Waterloo Place London SW1Y 4AR
Bankers	HSBC Bank PLC 60 Queen Victoria Street London EC42 4TR
Auditors	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 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>8</u>	265,668	305,542
Current assets			
Debtors: Amounts falling due within one year	<u>9</u>	985,701	1,589,047
Cash at bank and in hand		20,090	34,643
		<u>1,005,791</u>	<u>1,623,690</u>
Creditors: Amounts falling due within one year	<u>10</u>	<u>(1,717,650)</u>	<u>(2,094,330)</u>
Net current liabilities		<u>(711,859)</u>	<u>(470,640)</u>
Net liabilities		<u>(446,191)</u>	<u>(165,098)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(446,193)</u>	<u>(165,100)</u>
Total equity		<u>(446,191)</u>	<u>(165,098)</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 25 January 2021 and signed on its behalf by:

.....

J A Pickles
Director

The notes on pages 3 to 10 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 2020

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

The parent of the smallest group in which these financial statements are consolidated is Dukes Education Holdings Limited. The parent of the largest group in which these financial statements are consolidated is Grove Education Partners Midco Limited. The financial statements of both companies are available on request from the registered office.

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.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Miss Daisy's Nursery School Hyde Park Ltd

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

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.

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. Trade creditors 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.

Miss Daisy's Nursery School Hyde Park Ltd

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

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 expense 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 2020

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:

	2020	2019
	No.	No.
Average number of employees	<u>10</u>	<u>33</u>

4 Other Operating Income

The analysis of the company's other operating income for the year is as follows:

	2020	2019
	£	£
CJRS grant income receivable	<u>49,080</u>	<u>-</u>

5 Exceptional items

	2020	2019
	£	£
Exceptional expenses	<u>295,927</u>	<u>92,763</u>

Miss Daisy's Nursery School Hyde Park Ltd

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

Exceptional expenses in the current year consist of onerous lease and related costs of £269,470 and exceptional one off professional fees of £26,457.

Exceptional expenses in the prior year consisted of non-recurring staff costs of £42,981, exceptional property repairs of £6,108 and exceptional professional fees of £43,674.

6 Taxation

Tax charged/(credited) in the profit and loss account

	2020 £	2019 £
Deferred taxation		
Arising from origination and reversal of timing differences	(115,243)	-

Deferred tax

Deferred tax assets and liabilities

	Asset £
2020	
Losses carried forward	93,548
Capital allowances and depreciation	21,695
	<u>115,243</u>

7 Intangible assets

	Goodwill £
Cost	
At 1 September 2019 and at 31 August 2020	<u>1,741,169</u>
Amortisation	
At 1 September 2019 and at 31 August 2020	<u>1,741,169</u>
Carrying amount	
At 31 August 2019 and at 31 August 2020	<u>-</u>

8 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Total £
Cost			
At 1 September 2019	268,916	647,414	916,330
Additions	<u>29,515</u>	<u>2,923</u>	<u>32,438</u>
At 31 August 2020	<u>298,431</u>	<u>650,337</u>	<u>948,768</u>

Miss Daisy's Nursery School Hyde Park Ltd

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

	Leasehold improvements £	Furniture, fittings and equipment £	Total £
Depreciation			
At 1 September 2019	52,042	558,746	610,788
Charge for the year	<u>27,540</u>	<u>44,772</u>	<u>72,312</u>
At 31 August 2020	<u>79,582</u>	<u>603,518</u>	<u>683,100</u>
Carrying amount			
At 31 August 2020	<u>218,849</u>	<u>46,819</u>	<u>265,668</u>
At 31 August 2019	<u>216,874</u>	<u>88,668</u>	<u>305,542</u>

Miss Daisy's Nursery School Hyde Park Ltd

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

9 Debtors

	Note	2020 £	2019 £
Trade debtors		99,343	43,693
Other debtors		75,214	62,500
Prepayments		44,935	58,348
Deferred tax assets	6	115,243	-
Amounts owed by group undertakings		650,966	1,424,506
		<u>985,701</u>	<u>1,589,047</u>

10 Creditors

		2020 £	2019 £
Due within one year			
Trade creditors		-	58,004
Amounts due to group undertakings		1,297,888	1,442,887
Social security and other taxes		-	26,639
Outstanding defined contribution pension costs		5,173	3,310
Other creditors		36,355	28,163
Accrued expenses		130,638	67,944
Deferred income and fee deposits		247,596	467,383
		<u>1,717,650</u>	<u>2,094,330</u>

11 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 £7,154 (2019 - £41,971). The amounts outstanding at the year end were £5,173 (2019 - £3,310).

12 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 £110,000,000 (2019 - £79,990,000).

Miss Daisy's Nursery School Hyde Park Ltd

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

13 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2020	2019
	£	£
Not later than one year	31,494	190,105
Later than one year and not later than five years	119,808	510,933
Later than five years	1,714,752	1,744,704
	<u>1,866,054</u>	<u>2,445,742</u>

14 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.

15 Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 25 January 2021 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.