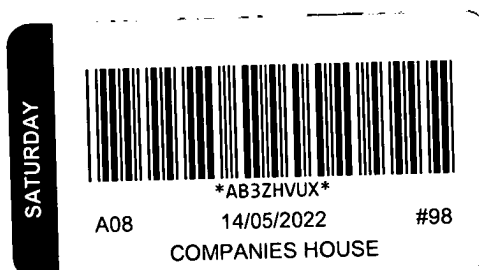


Registration number: 05773323

MISS DAISY'S NURSERY SCHOOL HYDE PARK LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



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 EC4N 4TR
Accountants	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

MISS DAISY'S NURSERY SCHOOL HYDE PARK LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The directors present their report and the financial statements for the year ended 31 August 2021.

Directors of the company

The directors who held office during the year were as follows:

A N Hassan

J A Pickles

C A Robertson

Principal activity

The principal activity of the company is that of the provision of nursery and educational services.

Small companies provision statement

This report has 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.

22/2/2022

Approved by the Board on and signed on its behalf by:



.....
J A Pickles
Director

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF MISS DAISY'S NURSERY
SCHOOL HYDE PARK LTD
FOR THE YEAR ENDED 31 AUGUST 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Miss Daisy's Nursery School Hyde Park Ltd for the year ended 31 August 2021 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Miss Daisy's Nursery School Hyde Park Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Miss Daisy's Nursery School Hyde Park Ltd and state those matters that we have agreed to state to the Board of Directors of Miss Daisy's Nursery School Hyde Park Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Miss Daisy's Nursery School Hyde Park Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Miss Daisy's Nursery School Hyde Park Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Miss Daisy's Nursery School Hyde Park Ltd. You consider that Miss Daisy's Nursery School Hyde Park Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Miss Daisy's Nursery School Hyde Park Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Simon Worsley

.....
Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 22/2/2022

MISS DAISY'S NURSERY SCHOOL HYDE PARK LTD**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Turnover		493,036	451,651
Other operating income	4	2,375	49,080
Cost of sales		<u>(308,339)</u>	<u>(377,329)</u>
Gross profit		187,072	123,402
Administrative expenses		(228,891)	(223,811)
Exceptional items	5	<u>(8,442)</u>	<u>(295,927)</u>
Loss before tax		(50,261)	(396,336)
Taxation	6	<u>(115,243)</u>	<u>115,243</u>
Loss for the financial year		<u><u>(165,504)</u></u>	<u><u>(281,093)</u></u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

The notes on pages 7 to 13 form an integral part of these financial statements.

MISS DAISY'S NURSERY SCHOOL HYDE PARK LTD

(REGISTRATION NUMBER: 05773323)
BALANCE SHEET AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	217,072	265,668
Current assets			
Debtors: Amounts falling due within one year	9	162,832	985,701
Cash at bank and in hand		89,233	20,090
		252,065	1,005,791
Creditors: Amounts falling due within one year	10	(1,080,832)	(1,717,650)
Net current liabilities		(828,767)	(711,859)
Net liabilities		(611,695)	(446,191)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(611,697)	(446,193)
Total equity		(611,695)	(446,191)

For the financial year ending 31 August 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

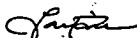
Directors' responsibilities:

- 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 directors acknowledge their 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.

22/2/2022

Approved and authorised by the Board on and signed on its behalf by:



.....
J A Pickles
Director

MISS DAISY'S NURSERY SCHOOL HYDE PARK LTD**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2021**

	Share capital £	Profit and loss account £	Total £
At 1 September 2020	2	(446,193)	(446,191)
Loss for the year	-	(165,504)	(165,504)
At 31 August 2021	<u>2</u>	<u>(611,697)</u>	<u>(611,695)</u>

	Share capital £	Profit and loss account £	Total £
At 1 September 2019	2	(165,100)	(165,098)
Loss for the year	-	(281,093)	(281,093)
At 31 August 2020	<u>2</u>	<u>(446,193)</u>	<u>(446,191)</u>

The notes on pages 7 to 13 form an integral part of these financial statements.

MISS DAISY'S NURSERY SCHOOL HYDE PARK LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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 (these accounts are non statutory consolidated accounts, and are unaudited). 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

The company meets its day-to-day working capital requirements through the use of the group's bank facilities. The current demand for the educational services offered by the company continue to remain strong. The company's forecasts and projections, taking account of reasonable fluctuations in student numbers and expected demand for its educational services, show that the company should be able to operate within the level of the group's cash reserves and bank facilities. After making enquiries, 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.

MISS DAISY'S NURSERY SCHOOL HYDE PARK LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Intangible assets

Intangible assets acquired in an acquisition, are based on a fair valuation of the underlying assets purchased. The fair value is estimated and an estimate made of their remaining useful lives. Management believes that the assigned values and useful lives, as well as the underlying assumptions, are reasonable, though different assumptions and assigned lives could have a significant impact on the reported amounts.

Depreciation and amortisation

Tangible and intangible assets are depreciated and amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Revenue recognition

Revenue represents amounts receivable for nursery fees, events, and other services delivered during the year.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Nursery fees are recognised on a straight line basis over the academic year (1 September to 31 August) to which they relate. Revenue for events or other services is recognised when the event has taken place or the service has been delivered.

Revenue is measured at the fair value of the consideration received or receivable, net of any rebates or discounts.

Government grants

Government grants are recognised based on the accruals 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.

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.

MISS DAISY'S NURSERY SCHOOL HYDE PARK LTD**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021****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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

MISS DAISY'S NURSERY SCHOOL HYDE PARK LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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.

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.

MISS DAISY'S NURSERY SCHOOL HYDE PARK LTD**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021****3 Staff numbers**

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

	2021 No.	2020 No.
Average number of employees	<u>11</u>	<u>10</u>

4 Other operating income

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

	2021 £	2020 £
CJRS grant income receivable	<u>2,375</u>	<u>49,080</u>

5 Exceptional items

	2021 £	2020 £
Exceptional expenses	<u>8,442</u>	<u>295,927</u>

Exceptional expenses in the current year consist of an onerous lease and related costs of £8,442.

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

6 Taxation

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

	2021 £	2020 £
Deferred taxation		
Arising from origination and reversal of timing differences	<u>115,243</u>	<u>(115,243)</u>

Deferred tax

Deferred tax assets and liabilities

	Asset £
2020	
Difference between accumulated depreciation and amortisation and capital allowances	21,695
Tax losses carried forward	<u>93,548</u>
	<u>115,243</u>

MISS DAISY'S NURSERY SCHOOL HYDE PARK LTD**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021****7 Intangible assets**

	Goodwill £
Cost	
At 1 September 2020 and at 31 August 2021	<u>1,741,169</u>
Amortisation	
At 1 September 2020 and at 31 August 2021	<u>1,741,169</u>
Carrying amount	
At 31 August 2020 and at 31 August 2021	<u>-</u>

8 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Total £
Cost			
At 1 September 2020	298,431	650,337	948,768
Additions	<u>2,016</u>	<u>11,152</u>	<u>13,168</u>
At 31 August 2021	<u>300,447</u>	<u>661,489</u>	<u>961,936</u>
Depreciation			
At 1 September 2020	79,582	603,518	683,100
Charge for the year	<u>29,837</u>	<u>31,927</u>	<u>61,764</u>
At 31 August 2021	<u>109,419</u>	<u>635,445</u>	<u>744,864</u>
Carrying amount			
At 31 August 2021	<u>191,028</u>	<u>26,044</u>	<u>217,072</u>
At 31 August 2020	<u>218,849</u>	<u>46,819</u>	<u>265,668</u>

9 Debtors

	Note	2021 £	2020 £
Trade debtors		97,028	99,343
Other debtors		65,076	75,214
Prepayments		728	44,935
Deferred tax assets	6	-	115,243
Amounts owed by group undertakings		<u>-</u>	<u>650,966</u>
		<u>162,832</u>	<u>985,701</u>

MISS DAISY'S NURSERY SCHOOL HYDE PARK LTD**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021****10 Creditors**

	2021 £	2020 £
Due within one year		
Trade creditors	2,424	-
Amounts due to group undertakings	621,035	1,297,888
Social security and other taxes	1,233	-
Outstanding defined contribution pension costs	10,849	5,173
Other creditors	22,663	36,355
Accrued expenses	139,029	130,638
Deferred income and fee deposits	283,599	247,596
	<u>1,080,832</u>	<u>1,717,650</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 £7,249 (2020 - £7,154). The amounts outstanding at the year end were £10,849 (2020 - £5,173).

12 Obligations under leases and hire purchase contracts**Operating leases**

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	29,952	31,494
Later than one year and not later than five years	119,808	119,808
Later than five years	1,684,800	1,714,752
	<u>1,834,560</u>	<u>1,866,054</u>

13 Parent and ultimate parent undertakings

The immediate parent company is Palatinat 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.