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**MY FAMILY CARE LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**MY FAMILY CARE LIMITED**  
**REGISTERED NUMBER: 05905564**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	5	430,499	318,472
Tangible assets	6	91,774	124,235
Investments	7	37,543	74,393
		<u>559,816</u>	<u>517,100</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	1,168,626	1,547,417
Cash at bank and in hand		232,196	541,523
		<u>1,400,822</u>	<u>2,088,940</u>
Creditors: amounts falling due within one year	9	(1,748,042)	(1,659,540)
<b>Net current (liabilities)/assets</b>		<u>(347,220)</u>	<u>429,400</u>
<b>Total assets less current liabilities</b>		<u>212,596</u>	<u>946,500</u>
Creditors: amounts falling due after more than one year	10	-	(904,145)
<b>Net assets</b>		<u><u>212,596</u></u>	<u><u>42,355</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,040	240
Share premium account		799,850	650
Profit and loss account		(588,294)	41,465
		<u><u>212,596</u></u>	<u><u>42,355</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2017.

**B S Black**

Director

The notes on pages 4 to 13 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016

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	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 January 2015</b>	240	650	187,932	188,822
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(146,467)	(146,467)
<b>At 1 January 2016</b>	240	650	41,465	42,355
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(629,759)	(629,759)
Shares issued during the year	800	799,200	-	800,000
<b>At 31 December 2016</b>	<u>1,040</u>	<u>799,850</u>	<u>(588,294)</u>	<u>212,596</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**1. General information**

My Family Care Limited is a private company limited by shares and registered in England & Wales. The address of its registered office is Bedford House, Fulham Green, 69-79 Fulham High Street, London, SW6 3JW.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared 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 company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised on an accruals basis, at the point at which the service is provided and delivered to the client. Revenue is measured as the fair value of the consideration received.

Agency revenue:

The company arranges various welfare and professional care services, certain types of which are state regulated. The company is not the state regulated provider in these cases and acts as agent, connecting its clients with a suitable provider, and administering the financial transaction for the supply. The company receives an agents commission from the providers for arranging the bookings and this represents the agency element of the company's turnover for the year. The commission recognised as revenue within turnover in the financial statements is £249,915 (2015: £198,144). The total revenue in respect of these arrangements is £1,008,000 (2015: £833,564).

**2.3 Intangible assets**

Goodwill represents the difference between amounts paid on the acquisition of the business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Brands are initially recognised at cost. After recognition, the asset is amortised in equal annual instalments over its estimated useful economic life of five years.

Website development is initially recognised at cost. After recognition, the asset is amortised in equal annual instalments over its useful economic life of three years.

**2.4 Tangible fixed assets**

Tangible fixed assets are initially recognised at cost. After recognition, the assets are depreciated over their estimated useful economic life.

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

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:

Fixtures, fittings & equipment	-
	25% - 33% straight line

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 income and retained earnings.

**2.5 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.8 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.

**2.9 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks and other third parties.

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FOR THE YEAR ENDED 31 DECEMBER 2016

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

**2.12 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 income and retained earnings 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.

**2.13 Comparatives**

The disclosure of agency turnover has been changed to show the income on a net rather than gross basis. In the opinion of the directors this presentation more correctly reflects the nature of the business. The comparative figures have been restated on a comparable basis, decreasing turnover and cost of sales by £635,420.

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

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

**Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the current credit rating of the debtor, the ageing profile and historical experience.

**Prepayments**

The company makes an estimate of prepayments at the year end based on invoices paid in advance and expenditure incurred for which invoices have not been received.

**Accruals**

The company makes an estimate of accruals at the year end based on invoices received after the year end, work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

MY FAMILY CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Employees

The average monthly number of employees, including directors, during the year was 46 (2015 - 44).

5. Intangible assets

	Website development £	Brands £	Goodwill £	Total £
<b>Cost</b>				
At 1 January 2016	26,934	102,873	438,448	568,255
Additions	162,016	19,165	-	181,181
Disposals	-	(31,295)	-	(31,295)
At 31 December 2016	188,950	90,743	438,448	718,141
<b>Amortisation</b>				
At 1 January 2016	9,064	65,343	175,376	249,783
Charge for the year	31,246	15,986	21,922	69,154
On disposals	-	(31,295)	-	(31,295)
At 31 December 2016	40,310	50,034	197,298	287,642
<b>Net book value</b>				
At 31 December 2016	148,640	40,709	241,150	430,499
<b>At 31 December 2015</b>	17,870	37,530	263,072	318,472



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NOTES TO THE FINANCIAL STATEMENTS  
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6. Tangible fixed assets

	Other fixed assets £
<b>Cost or valuation</b>	
At 1 January 2016	284,957
Additions	35,340
Transfers intra group	247,957
Disposals	(111,896)
At 31 December 2016	<u>456,358</u>
<b>Depreciation</b>	
At 1 January 2016	160,722
Charge for the period on owned assets	67,801
Transfers intra group	36,982
Disposals	(111,896)
Impairment charge	210,975
At 31 December 2016	<u>364,584</u>
<b>Net book value</b>	
At 31 December 2016	<u>91,774</u>
<b>At 31 December 2015</b>	<u>124,235</u>

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7. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2016	74,393
At 31 December 2016	<u>74,393</u>
<b>Impairment</b>	
Charge for the period	36,850
At 31 December 2016	<u>36,850</u>
<b>Net book value</b>	
At 31 December 2016	<u>37,543</u>
At 31 December 2015	<u>74,393</u>

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7. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Tinies U.K. Limited	Ordinary	100 %
Sharingcare.co.uk Limited	Ordinary	100 %
Good Care Guide Limited	Ordinary	63 %
Tinies - The Learning Factor Ltd	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Tinies U.K. Limited	107,648	229,159
Sharingcare.co.uk Limited	2,032	925
Good Care Guide Limited	(176,222)	(16,188)
Tinies - The Learning Factor Ltd	(289,365)	(289,366)
	<u>(355,907)</u>	<u>(75,470)</u>

Principal activity:

The principal activity of Tinies U.K. Limited is the recruitment and franchising of childcare and the provision of childcare services.

The principal activity of Sharingcare.co.uk Limited is that of operating a web-based service for parents with similar childcare needs.

The principal activity of Good Care Guide Limited is the provision of a forum to allow people to find, rate and review childcare and eldercare services.

The principal activity of Tinies - The Learning Factor Ltd is the provision of childcare facilities and services.

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8. Debtors

	2016 £	2015 £
Trade debtors	560,644	947,112
Amounts owed by group undertakings	459,494	469,413
Other debtors	59,693	64,412
Prepayments and accrued income	88,795	66,480
	<u>1,168,626</u>	<u>1,547,417</u>

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	361	-
Bank loans	104,331	149,196
Trade creditors	235,025	190,082
Other taxation and social security	481,249	231,170
Other creditors	77,230	188,772
Accruals and deferred income	849,846	900,320
	<u>1,748,042</u>	<u>1,659,540</u>

The bank loans are secured by fixed and floating charges over the assets of the company and by personal guarantees provided by B.S. Black and O.S. Black.

10. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	-	104,145
Other loans	-	800,000
	<u>-</u>	<u>904,145</u>

**Secured loans**

The bank loans are secured by fixed and floating charges over the assets of the company and by personal guarantees provided by B.S. Black and O.S. Black.

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11. Loans

	2016 £	2015 £
<b>Amounts falling due within one year</b>		
Bank loans	104,331	149,196
	<u>104,331</u>	<u>149,196</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	104,145
	<u>-</u>	<u>104,145</u>
<b>Amounts falling due 2-5 years</b>		
Other loans	-	800,000
	<u>-</u>	<u>800,000</u>
	<u>104,331</u>	<u>1,053,341</u>

12. Share capital

During the year the company's 2,400 ordinary shares of £0.10 each were redesignated as 2,400 ordinary A shares of £0.10 each.

During the year 8,000 ordinary B shares of £0.10 each were issued for a consideration of £800,000. The consideration was satisfied by the conversion of the company's other loan into capital.

The rights attaching to ordinary A shares and ordinary B shares are set out in the Articles of Association of the company.

13. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £35,122 (2015 - £88,995). Contributions totalling £4,370 (2015 - £nil) were payable to the funds at the reporting date.

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14. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
<b>Land &amp; buildings</b>		
Not later than 1 year	94,550	94,550
Later than 1 year and not later than 5 years	23,638	118,188
	<u>118,188</u>	<u>212,738</u>
	2016 £	2015 £
<b>Other</b>		
Not later than 1 year	40,229	33,010
Later than 1 year and not later than 5 years	32,588	44,630
	<u>72,817</u>	<u>77,640</u>

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