
MY FAMILY CARE LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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MY FAMILY CARE LIMITED
REGISTERED NUMBER: 05905564

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	549,742	430,499
Tangible assets	6	304,375	91,774
Investments	7	37,543	37,543
		<u>891,660</u>	<u>559,816</u>
Current assets			
Debtors: amounts falling due within one year	8	1,066,641	1,168,626
Cash at bank and in hand		215,151	232,196
		<u>1,281,792</u>	<u>1,400,822</u>
Creditors: amounts falling due within one year	9	(1,510,917)	(1,748,042)
Net current liabilities		<u>(229,125)</u>	<u>(347,220)</u>
Total assets less current liabilities		<u>662,535</u>	<u>212,596</u>
Creditors: amounts falling due after more than one year	10	(500,000)	-
Net assets		<u><u>162,535</u></u>	<u><u>212,596</u></u>
Capital and reserves			
Called up share capital		1,040	1,040
Share premium account		799,850	799,850
Profit and loss account		(638,355)	(588,294)
		<u><u>162,535</u></u>	<u><u>212,596</u></u>

MY FAMILY CARE LIMITED
REGISTERED NUMBER: 05905564

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

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.

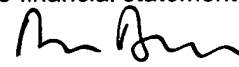
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

30 July
2018. 
B S Black
Director

The notes on pages 3 to 11 form part of these financial statements.

MY FAMILY CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 593-599 Fulham Road, London, SW6 5UA.

The Company's functional and presentational currency is pound sterling.

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 £214,780 (2016: £249,915). The total revenue in respect of these arrangements is £1,192,563 (2016: £1,008,000).

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.

MY FAMILY CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

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.

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.

MY FAMILY CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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.

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.

4. Employees

The average monthly number of employees, including directors, during the year was 40 (2016 - 46).

MY FAMILY CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Intangible assets

	Website development £	Brands £	Goodwill £	Total £
Cost				
At 1 January 2017	188,950	90,743	438,448	718,141
Additions	255,072	5,700	-	260,772
Disposals	(18,346)	(36,425)	-	(54,771)
At 31 December 2017	<u>425,676</u>	<u>60,018</u>	<u>438,448</u>	<u>924,142</u>
Amortisation				
At 1 January 2017	40,310	50,034	197,298	287,642
Charge for the year	107,549	12,058	21,922	141,529
On disposals	(18,346)	(36,425)	-	(54,771)
At 31 December 2017	<u>129,513</u>	<u>25,667</u>	<u>219,220</u>	<u>374,400</u>
Net book value				
At 31 December 2017	<u>296,163</u>	<u>34,351</u>	<u>219,228</u>	<u>549,742</u>
At 31 December 2016	<u>148,640</u>	<u>40,709</u>	<u>241,150</u>	<u>430,499</u>

MY FAMILY CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 January 2017	456,358
Additions	293,528
Disposals	(350,594)
At 31 December 2017	<u>399,292</u>
Depreciation	
At 1 January 2017	364,584
Charge for the year on owned assets	80,927
Disposals	(350,594)
At 31 December 2017	<u>94,917</u>
Net book value	
At 31 December 2017	<u>304,375</u>
At 31 December 2016	<u>91,774</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	37,543
At 31 December 2017	<u>37,543</u>
Net book value	
At 31 December 2017	<u>37,543</u>
At 31 December 2016	<u>37,543</u>

MY FAMILY CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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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 2017 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	152,247	224,599
Sharingcare.co.uk Limited	(4,462)	(6,495)
Good Care Guide Limited	(176,181)	40
Tinies - The Learning Factor Ltd	(404,904)	(115,539)
	<u>(433,300)</u>	<u>102,605</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.

MY FAMILY CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8. Debtors

	2017 £	2016 £
Trade debtors	808,315	560,644
Amounts owed by group undertakings	94,872	459,494
Other debtors	85,760	59,693
Prepayments and accrued income	77,694	88,795
	<u>1,066,641</u>	<u>1,168,626</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	361
Bank loans	-	104,331
Trade creditors	323,738	235,025
Amounts owed to group undertakings	20,000	-
Other taxation and social security	130,590	481,249
Other creditors	103,992	77,230
Accruals and deferred income	932,597	849,846
	<u>1,510,917</u>	<u>1,748,042</u>

The bank loans were 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

	2017 £	2016 £
Other loans	500,000	-
	<u>500,000</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Loans

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	-	104,331
	<u>-</u>	<u>104,331</u>
Amounts falling due 1-2 years		
Other loans	500,000	-
	<u>500,000</u>	<u>-</u>
	<u>500,000</u>	<u>104,331</u>

12. 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 £39,087 (2016 - £35,122). Contributions totalling £1,897 (2016 - £4,370) were payable to the funds at the reporting date.

MY FAMILY CARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

13. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Land & buildings		
Not later than 1 year	99,756	94,550
Later than 1 year and not later than 5 years	374,085	23,638
	<u>473,841</u>	<u>118,188</u>
	2017 £	2016 £
Other		
Not later than 1 year	20,999	40,229
Later than 1 year and not later than 5 years	11,589	32,588
	<u>32,588</u>	<u>72,817</u>