



**Learning is a journey, not a destination**

**Fountain Springs Day Nursery Limited**  
**(Formerly Maltings Education Limited)**

**Annual Report and Financial Statements**

**Year Ended 31 August 2016**



**Company Registration Number:**  
**07552379 (England and Wales)**

# **Fountain Springs Day Nursery Limited (Formerly Maltings Education Limited)**

## **CONTENTS**

	<b>Page(s)</b>
<b>Company information</b>	<b>2</b>
<b>Director's report</b>	<b>3</b>
<b>Director's responsibilities statement</b>	<b>4</b>
<b>Independent auditors' report</b>	<b>5-6</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9-12</b>
<b>The following pages do not form part of the statutory financial statements:</b>	
<b>Detailed profit and loss account and summaries</b>	<b>13-14</b>

## **Fountain Springs Day Nursery Limited (Formerly Maltings Education Limited)**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Director	John Barraclough
Senior Management Team	Janet Barraclough (resigned 27 November 2015) Clare Dean (appointed 11 April 2016)
Company Registration Number	07552379 (England and Wales)
Registered Office	The Maltings Maltings Road Halifax West Yorkshire HX2 0TJ
Trading Address	Maltings Road Halifax West Yorkshire HX2 0TJ
Independent Auditor	BHP, Chartered Accountants Chartered Accountants & Statutory Auditors Mayesbrook House Lawnswood Business Park Redvers Close Leeds LS16 6QY

**Fountain Springs Day Nursery Limited (Formerly Maltings Education Limited)**

**DIRECTOR'S REPORT FOR YEAR ENDED 31 AUGUST 2016**

The Director presents his report and the audited financial statements for the year ended 31 August 2016.

**Directors**

The Director who served during the year was:

John Barraclough

**Disclosure of information to auditors**

The Director at the time when this Director's Report is approved has confirmed that:

- So far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- He has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Change of name**

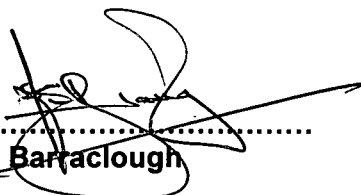
On 11 October 2016, the company changed its name by special resolution from Maltings Education Limited to Fountain Springs Day Nursery Limited.

**Auditors**

The auditors, BHP, Chartered Accountants, will be proposed in accordance with section 485 of the Companies Act 2006.

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf

  
.....  
**John Barraclough**

Director

**Date:** 30.11.16 .....

## **Fountain Springs Day Nursery Limited (Formerly Maltings Education Limited)**

### **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR YEAR ENDED 31 AUGUST 2016**

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Fountain Springs Day Nursery Limited (Formerly Maltings Education Limited)**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FOUNTAIN SPRINGS DAY NURSERY LIMITED (FORMERLY MALTINGS EDUCATION LIMITED) AS AT YEAR ENDED 31 AUGUST 2016**

We have audited the financial statements of Fountain Springs Day Nursery Limited (Formerly Maltings Education Limited) for the year ended 31 August 2016 on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditor**

As explained more fully in the Statement of Directors' Responsibilities, the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances made by the Director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Unqualified Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

#### **Opinion on other requirement of the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Director's Report has been prepared in accordance with applicable legal requirements.

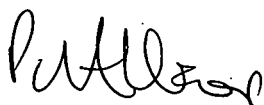
**Fountain Springs Day Nursery Limited (Formerly Maltings Education Limited)**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FOUNTAIN SPRINGS DAY NURSERY LIMITED (FORMERLY MALTINGS EDUCATION LIMITED) AS AT YEAR ENDED 31 AUGUST 2016 (continued)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Director was not entitled to prepare the financial statements in accordance with the small company's regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's Report.



Philip Allsop (Senior Statutory Auditor)

for and on behalf of

**BHP, Chartered Accountants**

Chartered Accountants

Statutory Auditors

Mayesbrook House

Lawnswood Business Park

Redvers Close

Leeds

LS16 6QY

Date... 30 November 2016

**Fountain Springs Day Nursery Limited (Formerly Maltings Education Limited)**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2016**

		<b>Total 2016 £</b>	(As restated) <b>Total 2015 £</b>
	<b>Note</b>		
<b>Turnover</b>	<b>1</b>	<b>256,270</b>	282,610
Administrative Expenses		<b>(386,342)</b>	(421,642)
Other operating income	<b>3</b>	<b>132,356</b>	130,399
<b>Operating Profit / (Loss)</b>		<b>2,284</b>	(8,633)
Interest payable and similar charges		-	(394)
<b>Profit / (Loss) on ordinary activities before taxation</b>		<b>2,284</b>	(9,027)
Tax on profit on ordinary activities	<b>4</b>	-	-
<b>Profit / (Loss) for the financial year</b>	<b>9</b>	<b>2,284</b>	(9,027)

The notes on pages 9 to 12 form part of these financial statements.



**Fountain Springs Day Nursery Limited (Formerly Maltings Education Limited)**


**BALANCE SHEET AS AT 31 AUGUST 2016**

**Company Number: 07552379**

	Notes	2016 £	2016 £	(As restated) 2015 £	2015 £
<b>Current assets</b>					
Debtors	5	9,050		30,923	
Prepayments		724		-	
Cash at bank and in hand		<u>56,564</u>		<u>30,909</u>	
		<b>66,338</b>		<b>61,832</b>	
<b>Creditors: Amounts falling due within one year</b>	6	<u><b>(100,143)</b></u>		<u><b>(77,635)</b></u>	
<b>Net current assets</b>			<b>(33,805)</b>		<b>(15,803)</b>
<b>Total assets less current liabilities</b>			<u><b>(33,805)</b></u>		<u><b>(15,803)</b></u>
<b>Creditors: Amounts falling due after more than one year</b>	7		-		<b>(20,286)</b>
<b>Net assets / liabilities</b>			<u><b>(33,805)</b></u>		<u><b>(36,089)</b></u>
<b>Capital and reserves</b>					
Called up share capital	8		<b>1</b>		<b>1</b>
Profit and loss account	9		<b>(33,806)</b>		<b>(36,090)</b>
<b>Shareholders' Deficit</b>			<u><b>(33,805)</b></u>		<u><b>(36,089)</b></u>

The financial statements have been prepared in accordance with the 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 by:

  
 .....  
 John Barraclough  
 Director

Date: 30.11.16

The notes on pages 9 to 12 form part of these financial statements.

## **Fountain Springs Day Nursery Limited (Formerly Maltings Education Limited)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016**

#### **1. Accounting Policies**

##### **Company Information**

Fountain Springs Day Nursery Limited (formerly Maltings Education Limited) is a private company limited by shares incorporated in England and Wales. The registered office is The Maltings, Maltings Road, Halifax, West Yorkshire, HX2 0TJ.

##### **Accounting Convention**

The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102)", and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in GB Sterling, which is the functional currency of the company. Monetary amounts in the Financial Statements are rounded to the nearest '£.'

The financial statements have been prepared on the historical cost convention, the principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2016 are the first financial statements of Fountain Springs Day Nursery Limited (formerly Maltings Education Limited) prepared in accordance with FRS102, "The Financial Reporting Standard Applicable in the UK and Republic of Ireland." The date of transition to FRS102 was 1 September 2014. The reported financial position and financial performance for the prior period are not affected by the transition to FRS102.

##### **Going Concern**

The accounts show net liabilities of £33,805 at 31 August 2016 and a profit for the year of £2,283. The Director anticipates that the company will continue to show a profit during 2016/17, it concludes paying a loan from Abbey Multi-Academy Trust within the new financial year.

Therefore, the Director considers it appropriate to prepare the accounts on a going concern basis.

##### **Cash Flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 102A.

##### **Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year.

##### **Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

# Fountain Springs Day Nursery Limited (Formerly Maltings Education Limited)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016 (continued)

### Derivative Financial Instruments

Derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in profit or loss. Outstanding derivatives at reporting date are included under the appropriate format heading depending on the nature of the derivative.

### Employee Benefits

Retirement benefits to employees of the limited company are not currently provided but will be implemented during the next financial period. The auto-enrolment date is April 2017 and a retirement benefit scheme will be in place at that time.

### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating leases and are charged as they are due over the period of the lease agreement.

### 2. Prior Period Adjustment

Income of £30,847 was received and accounted for in a prior period but it in fact related to this reporting period. This has been corrected by a restatement of the accounts to the end of 31 August 2015. This has resulted in a reduction to Government grants receivable in 2015 of £30,847 and an increase to Accruals and deferred income at 31 August 2015 of the same amount.

### 3. Other Operating Income

	2016 £	(as restated) 2015 £
Government grants receivable	132,356	130,399

### 4. Taxation

#### Factors affecting tax charge for the year

The company has estimated losses of £35,027 (2015 - £34,547) available to carry forward against future trading profits.

### 5. Debtors

	2016 £	2015 £
Trade (nursery) debtors	9,050	-
Other debtors	-	30,923
	9,050	30,923

### 6. Creditors: amounts falling due within one year

	2016 £	(as restated) 2015 £
Bank loans and overdrafts	-	31
Trade Creditors	7,289	5,007
Other Creditors	3,095	-
Amounts owed to group undertakings	45,491	17,799
Other taxation and social security	7,044	4,677
Accruals and deferred income	37,224	50,121
	100,143	77,635

**Fountain Springs Day Nursery Limited (Formerly Maltings Education Limited)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016 (continued)**

	2016 £	2015 £
<b>7. Creditors: amounts falling due after more than one year</b>		

Other Creditors	-	20,286
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**8. Share Capital**

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	1	1
	1	1

**9. Reserves**

	Profit and Loss account £
Brought Forward Reserves (last year's position)	(5,243)
Prior Period Adjustment (note 2)	(30,847)
At 1 September 2015	(36,090)
Profit for the year	2,284
At 31 August 2016	(33,806)

**10. Operating Lease Commitments**

At 31 August 2016 the company has annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
<b>Expiry date:</b>		
Amounts due within 1 year	455	455
Amounts due between 1 and 5 years	-	455
	455	910

**11. Key Management Personnel**

The key management personnel of the company comprise the Directors and the senior management team as listed on page 2. The total amount of employee benefits (employer pension contributions are not yet in place) received by key management personnel for their services to the nursery was £19,356 (2015: £27,498). No Directors received payment for their role as a Director of the company in the last two accounting periods.

**12. Related Party Transactions**

The Maltings Learning Trust (MLT) became the parent company of Fountain Springs Day Nursery Limited (formerly Maltings Education Limited) at 27 February 2015 when the share capital was transferred for £1.

The company has taken advantage of the requirement of Section 33 Related Party Disclosures paragraph 33.7 from disclosing transactions with wholly owned members of the group.

**Fountain Springs Day Nursery Limited (Formerly Maltings Education Limited)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016 (continued)****13. Staff numbers**

The average number of persons (including senior management team) employed by Fountain Springs Day Nursery Limited (previously Maltings Education Limited) during the year was as follows:

	2016 No.	2015 No.
Administration and support	4	2
Nursery nurses	16	16
Management	1	1
	<u>21</u>	<u>19</u>

**14. Ultimate Parent Undertaking and Controlling Party**

From 27 February 2015, Fountain Springs Day Nursery Limited (formerly Maltings Education Limited) is a wholly owned subsidiary of The Maltings Learning Trust Limited, a company limited by guarantee registered in England and Wales.

**15. Post Balance Sheet Events**

Within the next accounting period 1 September 2016 to 31 August 2017, Fountain Springs Day Nursery Limited (formerly Maltings Education Limited) has transferred to become a wholly owned subsidiary of Trinity Academy Halifax, a company limited by guarantee registered in England and Wales.

**15. Reconciliation on adoption of FRS102****Reconciliation of Equity**

	1 September 2014 £	31 August 2015 £
Equity as reported under previous UK GAAP and under FRS 102.	(27,062)	(36,090)

**Reconciliation of Profit or Loss**

	2015 £
Profit or loss as reported under previous UK GAAP and under FRS102	<u>(9,027)</u>

**Notes to reconciliations on adoption of FRS102**

There has been no restatement of balances upon adoption of FRS102 for the year ending 31 August 2016.

**Fountain Springs Day Nursery Limited (Formerly Maltings Education Limited)**

**DETAILED TRADING PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2016**

		<b>Total 2016 £</b>	(as restated) <b>Total 2015 £</b>
	Page		
<b>Turnover</b>	14	<b>256,270</b>	282,610
Other operating income	14	<b>132,356</b>	130,399
		<hr/> <b>388,626</b>	413,009
<b>Less: Overheads</b>			
Administration expenses	14	<b>(386,342)</b>	(421,642)
<b>Operating profit</b>		<hr/> <b>2,284</b>	(8,633)
Interest payable	14	-	(394)
<b>Profit / (Loss) for the year</b>		<hr/> <b>2,284</b>	(9,027)

**Fountain Springs Day Nursery Limited (Formerly Maltings Education Limited)**

**SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016**

	Total 2016 £	(as restated) Total 2015 £
<b>Turnover</b>		
Nursery fees	256,270	262,303
Gym income	-	18,294
Other income	-	2,013
	<hr/> 256,270	<hr/> 282,610
<b>Other operating income</b>		
Government grants receivable	132,356	130,399
	<hr/>	<hr/>
<b>Administration expenses</b>		
Staff salaries	252,298	281,402
Staff national insurance	11,216	13,838
Staff training	3,145	2,079
Telephone and fax	624	590
Rent	24,000	21,200
Nursery learning resources	6,980	52,086
Cleaning	4,816	2,094
Trade Subscriptions	448	167
Repairs and maintenance	1,053	2,454
Equipment leasing (operational)	264	560
Bank charges	228	89
Bad debts	-	636
Sundry expenses	1,013	(572)
Catering expenses	39,081	24,312
Advertising	1,639	1,098
Computer costs	167	466
Irrecoverable VAT	16,906	3,406
Legal and professional	3,280	5,993
Education supplies	14,222	9,744
Loan Account	4,962	-
	<hr/> 386,342	<hr/> 421,642
<b>Interest payable</b>		
Bank overdraft interest payable	-	(394)
	<hr/>	<hr/>