

**Chipmunks Day Nursery Limited
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017**

CHIPMUNKS DAY NURSERY LIMITED

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CHIPMUNKS DAY NURSERY LIMITED**(Registration number: 08143290)****Balance Sheet as at 31 August 2017**

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	187,500	225,000
Tangible assets	<u>5</u>	28,909	24,831
		<u>216,409</u>	<u>249,831</u>
Current assets			
Stocks		1,500	1,500
Debtors	<u>6</u>	25,229	23,847
Cash at bank and in hand		<u>379,961</u>	<u>219,712</u>
		406,690	245,059
Creditors: Amounts falling due within one year	<u>7</u>	<u>(148,881)</u>	<u>(120,755)</u>
Net current assets		<u>257,809</u>	<u>124,304</u>
Total assets less current liabilities		474,218	374,135
Provisions for liabilities			
Deferred tax liabilities		<u>(5,492)</u>	<u>(4,966)</u>
Net assets		<u>468,726</u>	<u>369,169</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserve		<u>468,626</u>	<u>369,069</u>
Total equity		<u>468,726</u>	<u>369,169</u>

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

CHIPMUNKS DAY NURSERY LIMITED

(Registration number: 08143290)

Balance Sheet as at 31 August 2017

Approved and authorised by the Board on 18 April 2018 and signed on its behalf by:

Mr I V M Wells
Director

Mrs C Wells
Director

CHIPMUNKS DAY NURSERY LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2017

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:

Lupins Business Centre
1-3 Greenhill
Weymouth
Dorset
DT4 7SP

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.

This is the first year in which the financial statements have been prepared under FRS102 Section 1A. No restatements were required to the prior year as a result of transition to FRS102 Section 1A.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services and the sale of goods in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts.

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

Grants are recognised using the accruals method for recognition.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

CHIPMUNKS DAY NURSERY LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2017

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 timing 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.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and Equipment	20% Reducing Balance
Motor Vehicles	20% Reducing Balance

Goodwill

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. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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 basis 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.

CHIPMUNKS DAY NURSERY LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2017

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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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 subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

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 payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 60 (2016 - 48).

CHIPMUNKS DAY NURSERY LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 September 2016	375,000	375,000
At 31 August 2017	375,000	375,000
Amortisation		
At 1 September 2016	150,000	150,000
Amortisation charge	37,500	37,500
At 31 August 2017	187,500	187,500
Carrying amount		
At 31 August 2017	187,500	187,500
At 31 August 2016	225,000	225,000

5 Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2016	10,769	24,000	34,769
Additions	11,306	-	11,306
At 31 August 2017	22,075	24,000	46,075
Depreciation			
At 1 September 2016	5,138	4,800	9,938
Charge for the year	3,388	3,840	7,228
At 31 August 2017	8,526	8,640	17,166
Carrying amount			
At 31 August 2017	13,549	15,360	28,909
At 31 August 2016	5,631	19,200	24,831

CHIPMUNKS DAY NURSERY LIMITED

Notes to the Financial Statements for the Year Ended 31 August 2017

6 Debtors

	2017 £	2016 £
Trade debtors	19,604	19,119
Other debtors	5,625	4,728
	<hr/>	<hr/>
Total current trade and other debtors	25,229	23,847
	<hr/>	<hr/>

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	4,092	7,424
Taxation and social security	9,891	5,734
Corporation tax	49,550	43,437
Other creditors	85,348	64,160
	<hr/>	<hr/>
	148,881	120,755
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**Notes to the Financial Statements
for the Year Ended 31 August 2017**

Transactions with directors

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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.