

COMPANY REGISTRATION NUMBER: 08318129

HAPPY DAYS NURSERY (STOKE ON TRENT) LIMITED
Filleted Unaudited Financial Statements
31 December 2016

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HAPPY DAYS NURSERY (STOKE ON TRENT) LIMITED

Financial Statements

Year ended 31 December 2016

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HAPPY DAYS NURSERY (STOKE ON TRENT) LIMITED

Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
Fixed assets				
Tangible assets	5		8,462	9,516
Current assets				
Debtors	6	2,200		500
Cash at bank and in hand		<u>-</u>		<u>513</u>
		2,200		1,013
Creditors: amounts falling due within one year	7	<u>(13,003)</u>		<u>(4,725)</u>
Net current liabilities			<u>(10,803)</u>	<u>(3,712)</u>
Total assets less current liabilities			<u>(2,341)</u>	<u>5,804</u>
Creditors: amounts falling due after more than one year	8		<u>(17,748)</u>	<u>(15,968)</u>
Net liabilities			<u>(20,089)</u>	<u>(10,164)</u>
Capital and reserves				
Called up share capital			1	1
Profit and loss account			<u>(20,090)</u>	<u>(10,165)</u>
Shareholders deficit			<u>(20,089)</u>	<u>(10,164)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

HAPPY DAYS NURSERY (STOKE ON TRENT) LIMITED

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 29 November 2017, and are signed on behalf of the board by:

Mrs C Mountford
Director

C Mountford 06.12.2017

Company registration number: 08318129

The notes on pages 3 to 6 form part of these financial statements.

HAPPY DAYS NURSERY (STOKE ON TRENT) LIMITED

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is DPC, Vernon Road, Stoke on Trent, Staffordshire, ST4 2QY. The principal activity of the company during the year was that of childcare.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Going concern

The accounts have been prepared on a going concern basis. The company is supported by loans from its director. The director has given the company assurances that this support will continue for the next twelve months.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

As described in the accounting policies of the financial statements, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

HAPPY DAYS NURSERY (STOKE ON TRENT) LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the rendering of services is recognised by reference to the stage of completion at the balance sheet date; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property improvements	- 10 years straight line
Fixtures and fittings	- 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

HAPPY DAYS NURSERY (STOKE ON TRENT) LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2015: 7).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2016	7,706	4,433	12,139
Additions	258	–	258
At 31 December 2016	7,964	4,433	12,397
Depreciation			
At 1 January 2016	771	1,852	2,623
Charge for the year	796	516	1,312
At 31 December 2016	1,567	2,368	3,935
Carrying amount			
At 31 December 2016	6,397	2,065	8,462
At 31 December 2015	6,935	2,581	9,516

6. Debtors

	2016 £	2015 £
Other debtors	2,200	500

HAPPY DAYS NURSERY (STOKE ON TRENT) LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	4,253	2,001
Social security and other taxes	1,005	774
Other creditors	7,745	1,950
	<u>13,003</u>	<u>4,725</u>

Total secured creditors amounted to £7,041.

8. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	5,340	6,333
Other creditors	12,408	9,635
	<u>17,748</u>	<u>15,968</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	552	552
Later than 1 year and not later than 5 years	1,380	1,932
	<u>1,932</u>	<u>2,484</u>

10. Events after the end of the reporting period

There were no significant events up to the date of approval of the financial statements by the Board.

11. Related party transactions

Transactions with directors are under normal market conditions and/or are not material.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.