

COMPANY REGISTRATION NUMBER: 09654133

Inside Out Nurseries Limited
Filleted Unaudited Financial Statements
For the Period Ended
31 March 2022



BEEVER AND STRUTHERS

Chartered accountants
St. George's House
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Inside Out Nurseries Limited

Statement of Financial Position

31 March 2022

	Note	31 Mar 22 £	31 Aug 21 £
Fixed assets			
Tangible assets	5	—	7,651
Current assets			
Debtors	6	95,342	76,410
Cash at bank and in hand		—	47,039
		<u>95,342</u>	<u>123,449</u>
Creditors: amounts falling due within one year	7	—	(84,984)
Net current assets		<u>95,342</u>	<u>38,465</u>
Total assets less current liabilities		<u>95,342</u>	<u>46,116</u>
Net assets		<u>95,342</u>	<u>46,116</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>95,341</u>	<u>46,115</u>
Shareholders funds		<u>95,342</u>	<u>46,116</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 Section 1A of 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 period ending 31 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their 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 7 form part of these financial statements.

Inside Out Nurseries Limited
Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 27 September 2022, and are signed on behalf of the board by:



K G Ellis
Director

Company registration number: 09654133

The notes on pages 3 to 7 form part of these financial statements.

Inside Out Nurseries Limited

Notes to the Financial Statements

Period from 1 September 2021 to 31 March 2022

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 231 Higher Lane, Lymm, Cheshire, WA13 0RZ.

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 have been prepared on the historical cost basis.

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

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 measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Inside Out Nurseries Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2021 to 31 March 2022

3. Accounting Policies *(continued)*

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:

Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Computer equipment	- 33% straight line

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.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Inside Out Nurseries Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2021 to 31 March 2022

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.

Debt instruments are subsequently measured at amortised cost.

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.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the period amounted to 16 (2021: 29).

Inside Out Nurseries Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2021 to 31 March 2022

5. Tangible Assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 September 2021	—	15,612	9,187	4,215	29,014
Additions	672,481	59,270	—	—	731,751
Transfers	(672,481)	(74,882)	(9,187)	(4,215)	(760,765)
At 31 March 2022	—	—	—	—	—
Depreciation					
At 1 September 2021	—	10,783	6,365	4,215	21,363
Charge for the period	—	9,089	—	—	9,089
Transfers	—	(19,872)	(6,365)	(4,215)	(30,452)
At 31 March 2022	—	—	—	—	—
Carrying amount					
At 31 March 2022	—	—	—	—	—
At 31 August 2021	—	4,829	2,822	—	7,651

6. Debtors

	31 Mar 22 £	31 Aug 21 £
Trade debtors	—	4,737
Amounts owed by group undertakings and undertakings in which the company has a participating interest	95,342	—
Other debtors	—	71,673
	<u>95,342</u>	<u>76,410</u>

7. Creditors: amounts falling due within one year

	31 Mar 22 £	31 Aug 21 £
Trade creditors	—	5,154
Corporation tax	—	1,704
Social security and other taxes	—	10,243
Other creditors	—	67,883
	<u>—</u>	<u>84,984</u>

Inside Out Nurseries Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2021 to 31 March 2022

8. Directors' Advances, Credits and Guarantees

During the period the directors entered into the following advances and credits with the company:

	31 Mar 22			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
G Lipscombe	61,097	—	(61,097)	—
	<u>61,097</u>	<u>—</u>	<u>(61,097)</u>	<u>—</u>

	31 Aug 21			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
G Lipscombe	7,408	61,097	(7,408)	61,097
	<u>7,408</u>	<u>61,097</u>	<u>(7,408)</u>	<u>61,097</u>

9. Controlling Party

On 3 September 2021 the company was acquired by Kids Planet Day Nurseries Limited. Kids Planet Day Nurseries Limited is the immediate parent company and prepares group accounts incorporating Inside Out Nurseries Limited. Both companies share the same registered office address.

At 31 March 2022 the trade and assets of the company were hived up to Kids Planet Day Nurseries Limited and as a result the company ceased to trade and became dormant.