

For Under Fives Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

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For Under Fives Limited

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For Under Fives Limited

Company Information

Directors D A Lang
 S R Lampard

Company secretary S R Lampard
 A Gilbert

Registered office 33 Abbey Road
 Grimsby
 North East Lincolnshire
 DN32 0HQ

For Under Fives Limited

(Registration number: 02490035)

Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	489,799	504,662
Current assets			
Debtors	5	968,718	939,269
Cash at bank and in hand		<u>385,374</u>	<u>185,943</u>
		1,354,092	1,125,212
Creditors: Amounts falling due within one year	6	<u>(1,041,977)</u>	<u>(901,972)</u>
Net current assets		<u>312,115</u>	<u>223,240</u>
Total assets less current liabilities		801,914	727,902
Creditors: Amounts falling due after more than one year	6	(32,771)	(83,446)
Provisions for liabilities		<u>(6,487)</u>	<u>(9,112)</u>
Net assets		<u>762,656</u>	<u>635,344</u>
Capital and reserves			
Called up share capital	7	9,010	9,010
Profit and loss account		<u>753,646</u>	<u>626,334</u>
Total equity		<u>762,656</u>	<u>635,344</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

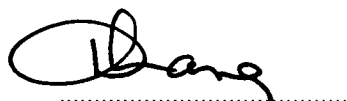
Directors' responsibilities:

- 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 September 2019 and signed on its behalf by:



D A Lang
Director

For Under Fives Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 02490035.

The address of its registered office is:
33 Abbey Road
Grimsby
North East Lincolnshire
DN32 0HQ

These financial statements were authorised for issue by the Board on 19 September 2019.

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. No adjustments were required on transition to new accounting standards.

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.

The financial statements are prepared in sterling, the functional currency of the company, and have been rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of childcare services in the ordinary course of the company's activities.

Government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, 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.

The current income 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 income tax is recognised on temporary 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 income 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.

For Under Fives Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation

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
Buildings	50 years or lease period
Fixtures and equipment	20% straight line basis
Motor vehicles	20% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company contributes to certain employees' and directors' personal pension schemes. These costs are charged to the profit and loss account as they accrue.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 271 (2018 - 275).

For Under Fives Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2018	680,284	363,591	12,750	1,056,625
Additions	-	22,457	-	22,457
Disposals	-	(16,068)	-	(16,068)
At 31 March 2019	<u>680,284</u>	<u>369,980</u>	<u>12,750</u>	<u>1,063,014</u>
Depreciation				
At 1 April 2018	230,586	308,627	12,750	551,963
Charge for the year	13,529	21,802	-	35,331
Eliminated on disposal	-	(14,079)	-	(14,079)
At 31 March 2019	<u>244,115</u>	<u>316,350</u>	<u>12,750</u>	<u>573,215</u>
Carrying amount				
At 31 March 2019	<u>436,169</u>	<u>53,630</u>	<u>-</u>	<u>489,799</u>
At 31 March 2018	<u>449,698</u>	<u>54,964</u>	<u>-</u>	<u>504,662</u>

Included within the net book value of land and buildings above is £425,485 (2018 - £437,856) in respect of freehold land and buildings and £10,684 (2018 - £11,842) in respect of short leasehold land and buildings.

5 Debtors

	2019 £	2018 £
Trade debtors	81,771	78,363
Other debtors	785,995	765,985
Prepayments and accrued income	<u>100,952</u>	<u>94,921</u>
Total current trade and other debtors	<u>968,718</u>	<u>939,269</u>

For Under Fives Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	8	50,876	49,621
Trade creditors		118,259	124,857
Taxation and social security		29,630	25,122
Other creditors		689,347	591,110
Accruals and deferred income		153,865	111,262
		<u>1,041,977</u>	<u>901,972</u>
Due after one year			
Loans and borrowings	8	<u>32,771</u>	<u>83,446</u>

Creditors include bank loans which are secured of £50,876 (2018 - £49,621).

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	8	<u>32,771</u>	<u>83,446</u>

Creditors include bank loans which are secured of £32,771 (2018 - £83,446).

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>9,010</u>	<u>9,010</u>	<u>9,010</u>	<u>9,010</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	<u>32,771</u>	<u>83,446</u>

For Under Fives Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	50,876	49,621
Other borrowings	174,806	185,251
	<u>225,682</u>	<u>234,872</u>

9 Dividends

	2019 £	2018 £
Interim dividend of £20.77 (2018 - £15.15) per ordinary share	187,105	136,541

10 Related party transactions

Key management compensation

	2019 £	2018 £
Salaries and other short term employee benefits	<u>483,044</u>	<u>378,758</u>

Summary of transactions with entities with joint control or significant interest

D Lang is a director and shareholder of two other companies - Daral Limited and Childcare (Grimsby) Limited. Property occupied by For Under Fives Limited is leased from each of the companies respectively.

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2019	
Leases	<u>36,000</u>

	Entities with joint control or significant influence £
2018	
Leases	<u>36,000</u>

Loans to related parties

	Entities with joint control or significant influence £
2019	
At start of period	762,115
Advanced	4,591
At end of period	<u>766,706</u>

For Under Fives Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

	Entities with joint control or significant influence £
2018	
At start of period	767,379
Repaid	<u>(5,264)</u>
At end of period	<u>762,115</u>

11 Parent and ultimate parent undertaking

The ultimate controlling party is D Lang.