

For Under Fives Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018

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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

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

For Under Fives Limited

(Registration number: 02490035)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	504,662	522,620
Current assets			
Debtors	5	939,269	952,123
Cash at bank and in hand		185,943	82,024
		<u>1,125,212</u>	<u>1,034,147</u>
Creditors: Amounts falling due within one year	6	<u>(901,972)</u>	<u>(914,445)</u>
Net current assets		<u>223,240</u>	<u>119,702</u>
Total assets less current liabilities		727,902	642,322
Creditors: Amounts falling due after more than one year	6	(83,446)	(133,275)
Provisions for liabilities		<u>(9,112)</u>	<u>(8,186)</u>
Net assets		<u>635,344</u>	<u>500,861</u>
Capital and reserves			
Called up share capital	7	9,010	9,010
Profit and loss account		<u>626,334</u>	<u>491,851</u>
Total equity		<u>635,344</u>	<u>500,861</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

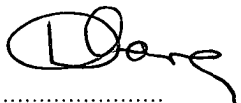
Directors' responsibilities:

- 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 24 August 2018 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 2018

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 24 August 2018.

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 2018

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 (2017 - 273).

For Under Fives Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2017	680,284	346,829	12,750	1,039,863
Additions	-	17,752	-	17,752
Disposals	-	(990)	-	(990)
At 31 March 2018	680,284	363,591	12,750	1,056,625
Depreciation				
At 1 April 2017	217,057	287,436	12,750	517,243
Charge for the year	13,529	22,181	-	35,710
Eliminated on disposal	-	(990)	-	(990)
At 31 March 2018	230,586	308,627	12,750	551,963
Carrying amount				
At 31 March 2018	449,698	54,964	-	504,662
At 31 March 2017	463,227	59,393	-	522,620

Included within the net book value of land and buildings above is £437,856 (2017 - £450,227) in respect of freehold land and buildings and £11,842 (2017 - £13,000) in respect of short leasehold land and buildings.

5 Debtors

	2018 £	2017 £
Trade debtors	78,363	66,376
Other debtors	765,985	774,779
Prepayments and accrued income	94,921	110,968
Total current trade and other debtors	939,269	952,123

For Under Fives Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	49,621	110,115
Trade creditors		124,857	142,455
Taxation and social security		25,122	28,838
Other creditors		591,110	539,153
Accruals and deferred income		<u>111,262</u>	<u>93,884</u>
		<u>901,972</u>	<u>914,445</u>
Due after one year			
Loans and borrowings	8	<u>83,446</u>	<u>133,275</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	<u>83,446</u>	<u>133,275</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	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

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>83,446</u>	<u>133,275</u>

For Under Fives Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	49,621	48,277
Bank overdrafts	-	61,838
Other borrowings	185,251	189,044
	<u>234,872</u>	<u>299,159</u>

9 Dividends

Interim dividends paid

	2018 £	2017 £
Interim dividend of £53.00 (2017 - £57.00) per each Ordinary	<u>136,541</u>	<u>154,577</u>

10 Related party transactions

Key management compensation

	2018 £	2017 £
Salaries and other short term employee benefits	<u>378,758</u>	<u>403,245</u>

Summary of transactions with entities with joint control or significant interest

D Lang is a director and shareholder of 2 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 £
2018	
Leases	<u>36,000</u>

	Entities with joint control or significant influence £
2017	
Leases	<u>36,000</u>

Loans to related parties

	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>

For Under Fives Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	Entities with joint control or significant influence £
2017	
At start of period	756,916
Advanced	<u>10,463</u>
At end of period	<u><u>767,379</u></u>

11 Parent and ultimate parent undertaking

The ultimate controlling party is D Lang.