

Registration number: 02490035

For Under Fives Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021



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
S Eriksson
A Gilbert

Registered office 19 Chantry Lane
Grimsby
North East Lincolnshire
DN31 2LP

For Under Fives Limited**(Registration number: 02490035)
Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	451,604	473,948
Current assets			
Debtors	4	908,949	975,070
Cash at bank and in hand		<u>527,078</u>	<u>299,287</u>
		1,436,027	1,274,357
Creditors: Amounts falling due within one year	5	<u>(1,032,900)</u>	<u>(929,696)</u>
Net current assets		<u>403,127</u>	<u>344,661</u>
Total assets less current liabilities		854,731	818,609
Creditors: Amounts falling due after more than one year	5	(1,138)	(3,132)
Provisions for liabilities		<u>(6,225)</u>	<u>(7,906)</u>
Net assets		<u>847,368</u>	<u>807,571</u>
Capital and reserves			
Called up share capital		9,010	9,010
Profit and loss account		<u>838,358</u>	<u>798,561</u>
Shareholders' funds		<u>847,368</u>	<u>807,571</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

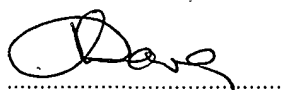
Directors' responsibilities:

- 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 21 March 2022 and signed on its behalf by:



D A Lang
Director

For Under Fives Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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:

19 Chantry Lane
Grimsby
North East Lincolnshire
DN31 2LP

These financial statements were authorised for issue by the Board on 21 March 2022.

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.

Going concern

Specifically in connection with the current economic climate, the directors have considered the impact of COVID-19 on the business and they are satisfied that the company has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

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.

Government grants which become 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 as income in the period in which they become receivable.

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.

For Under Fives Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

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.

For Under Fives Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 239 (2020 - 271).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2020	680,284	376,426	19,098	1,075,808
Additions	-	11,889	-	11,889
Disposals	-	(3,308)	-	(3,308)
At 31 March 2021	680,284	385,007	19,098	1,084,389
Depreciation				
At 1 April 2020	257,644	331,117	13,099	601,860
Charge for the year	13,529	18,938	1,397	33,864
Eliminated on disposal	-	(2,939)	-	(2,939)
At 31 March 2021	271,173	347,116	14,496	632,785
Carrying amount				
At 31 March 2021	409,111	37,891	4,602	451,604
At 31 March 2020	422,640	45,309	5,999	473,948

Included within the net book value of land and buildings above is £400,742 (2020 - £413,113) in respect of freehold land and buildings and £8,369 (2020 - £9,527) in respect of short leasehold land and buildings.

For Under Fives Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Debtors

	2021 £	2020 £
Trade debtors	107,075	144,850
Other debtors	639,407	648,938
Prepayments and accrued income	24,664	45,458
Total current trade and other debtors	<u>771,146</u>	<u>839,246</u>

5 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts		1,877	34,531
Trade creditors		102,138	54,642
Taxation and social security		17,707	32,269
Other creditors		627,026	623,053
Accruals and deferred income		284,152	185,201
		<u>1,032,900</u>	<u>929,696</u>

Creditors include bank loans and hire purchase which are secured of £1,877 (2020 - £34,531).

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings		<u>1,138</u>	<u>3,132</u>

Creditors include bank loans and hire purchase agreements which are secured of £1,138 (2020 - £3,132).

6 Related party transactions

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

	2021	Entities with joint control or significant influence £
Leases		<u>27,000</u>

For Under Fives Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

	Entities with joint control or significant influence £
2020	
Leases	<u>36,000</u>

Loans to related parties

	Entities with joint control or significant influence £	Total £
2021		
At start of period	768,152	768,152
Advanced	<u>3,681</u>	<u>3,681</u>
At end of period	<u>771,833</u>	<u>771,833</u>

	Entities with joint control or significant influence £	Total £
2020		
At start of period	766,706	766,706
Advanced	<u>1,446</u>	<u>1,446</u>
At end of period	<u>768,152</u>	<u>768,152</u>

7 Parent and ultimate parent undertaking

The ultimate controlling party is D Lang.