

For Under Fives Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

For Under Fives Limited

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For Under Fives Limited

(Registration number: 02490035)

Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	446,587	444,681
Current assets			
Debtors	<u>5</u>	1,006,693	1,041,240
Cash at bank and in hand		463,660	449,482
		<u>1,470,353</u>	<u>1,490,722</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,077,160)</u>	<u>(1,125,056)</u>
Net current assets		<u>393,193</u>	<u>365,666</u>
Total assets less current liabilities		839,780	810,347
Provisions for liabilities		<u>(8,364)</u>	<u>(4,777)</u>
Net assets		<u>831,416</u>	<u>805,570</u>
Capital and reserves			
Called up share capital		9,010	9,010
Retained earnings		<u>822,406</u>	<u>796,560</u>
Shareholders' funds		<u>831,416</u>	<u>805,570</u>

For the financial year ending 31 March 2023 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.

Approved and authorised by the Board on 12 December 2023 and signed on its behalf by:

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D A Lang

Director

For Under Fives Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The Company is a private company limited by share capital, incorporated in England and Wales.

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 12 December 2023.

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.

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 corporation 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 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 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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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 268 (2022 - 229).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2022	680,284	401,022	19,098	1,100,404
Additions	-	37,169	-	37,169
Disposals	-	(575)	-	(575)
At 31 March 2023	680,284	437,616	19,098	1,136,998
Depreciation				
At 1 April 2022	284,702	355,128	15,893	655,723
Charge for the year	13,529	19,810	1,397	34,736
Eliminated on disposal	-	(48)	-	(48)
At 31 March 2023	298,231	374,890	17,290	690,411
Carrying amount				
At 31 March 2023	382,053	62,726	1,808	446,587
At 31 March 2022	395,582	45,894	3,205	444,681

Included within the net book value of land and buildings above is £376,000 (2022 - £388,371) in respect of freehold land and buildings and £6,053 (2022 - £7,211) in respect of short leasehold land and buildings.

5 Debtors

	2023 £	2022 £
Current		
Trade debtors	110,225	145,128
Prepayments	109,964	93,190
Other debtors	786,504	802,922

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings		45,940	25,641
Trade creditors		185,776	188,167
Taxation and social security		81,125	69,894
Accruals and deferred income		292,434	402,616
Other creditors		471,885	438,738
		<u>1,077,160</u>	<u>1,125,056</u>

Creditors include bank loans and hire purchase agreements which are secured of £NIL (2022 - £1,138).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.