

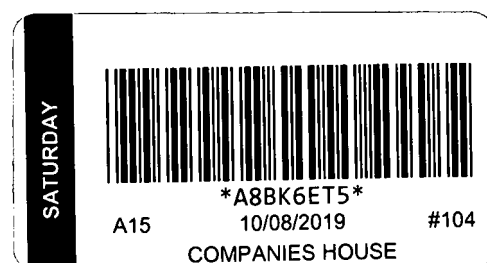
Asquith Court Holdings Limited

Annual Report and Financial Statements

Year Ended

31 December 2018

Company Number 02512315



Asquith Court Holdings Limited

Company Information

Directors
E Boland
D Lissy
S Dreier
J Tugendhat

Company secretary
S Kramer

Registered number
02512315

Registered office
2 Crown Way
Rushden
England
NN10 6BS

Independent auditors
BDO LLP
Arcadia House
Maritime Walk
Ocean Village
Southampton
SO14 3TL

Asquith Court Holdings Limited

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Asquith Court Holdings Limited

Strategic Report For the Year Ended 31 December 2018

The directors present their Strategic Report together with the audited financial statements for the year ended 31 December 2018.

Business review

Asquith Court Holdings Limited is a member of the Bright Horizons Group. The principal activity of the company is that of a holding company.

Developments

During the year the Group acquired the share capital and reserves of the following groups of companies:

Yellow Dot Nursery
Zoom Nurseries
Magic Nursery Group

The results of these are reported in the BHFS One Limited group consolidated accounts.

Financial key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the business.

This report was approved by the board on 10 June 2019 and signed on its behalf.



J Tugendhat
Director

Asquith Court Holdings Limited

Directors' Report For the Year Ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the company is that of a holding company.

Results and dividends

The profit for the year, after taxation, amounted to £Nil (2017 - £154,000).

The directors do not propose the payment of a final dividend (2017 - £Nil).

Directors

The directors who served during the year were:

E Boland
D Lissy
S Dreier
J Tugendhat

Asquith Court Holdings Limited

Directors' Report (continued) For the Year Ended 31 December 2018

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 10 June 2019 and signed on its behalf.



J Tugendhat
Director

Asquith Court Holdings Limited

Independent Auditor's Report to the Member of Asquith Court Holdings Limited

Opinion

We have audited the financial statements of Asquith Court Holdings Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Asquith Court Holdings Limited

Independent Auditor's Report to the Member of Asquith Court Holdings Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, including the Directors' Report and the Strategic Report, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Asquith Court Holdings Limited

Independent Auditor's Report to the Member of Asquith Court Holdings Limited (continued)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.



Malcolm Thixton (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton
United Kingdom

10 June 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number (OC305127)).

Asquith Court Holdings Limited

Statement of Comprehensive Income For the Year Ended 31 December 2018

	Note	2018 £000	2017 £000
Other operating income	4	-	154
Operating profit		-	154
Tax on profit	8	-	-
Profit for the financial year		-	154
Other comprehensive income		-	-
Total comprehensive income for the year		-	154

The notes on pages 10 to 16 form part of these financial statements.

Asquith Court Holdings Limited

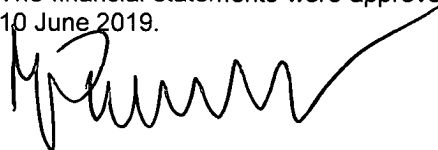
Registered number: 02512315

Statement of Financial Position As at 31 December 2018

	Note	2018 £000	2018 £000	2017 £000	2017 £000
Fixed assets					
Investments	9		31,522		31,522
			<u>31,522</u>		<u>31,522</u>
Current assets					
Debtors: amounts falling due within one year	10	93,466		93,667	
		<u>93,466</u>		<u>93,667</u>	
Creditors: amounts falling due within one year	11	(8,198)		(8,399)	
		<u>(8,198)</u>		<u>(8,399)</u>	
Net current assets			85,268		85,268
Total assets less current liabilities			116,790		116,790
Net assets			116,790		116,790
Capital and reserves					
Called up share capital	12		213		213
Share premium account	13		28,035		28,035
Capital redemption reserve	13		180		180
Profit and loss account	13		88,362		88,362
			<u>116,790</u>		<u>116,790</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 June 2019.



J Tugendhat
Director

The notes on pages 10 to 16 form part of these financial statements.

Asquith Court Holdings Limited

Statement of Changes in Equity For the Year Ended 31 December 2018

	Share capital £000	Share premium £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 1 January 2018	213	28,035	180	88,362	116,790
Total comprehensive income for the year	-	-	-	-	-
At 31 December 2018	213	28,035	180	88,362	116,790

Statement of Changes in Equity For the Year Ended 31 December 2017

	Share capital £000	Share premium £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 1 January 2017	213	28,035	180	88,208	116,636
Comprehensive income for the year					
Profit for the year	-	-	-	154	154
Total comprehensive income for the period	-	-	-	154	154
At 31 December 2017	213	28,035	180	88,362	116,790

The notes on pages 10 to 16 form part of these financial statements.

Asquith Court Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

1. General information

Asquith Court Holdings Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities is stated in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of BHFS One Limited as at 31 December 2018 and these financial statements may be obtained from The Secretary, 2 Crown Way, Rushden, Northamptonshire, NN10 6BS.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Asquith Court Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's fixed asset investments and amounts owed by group undertakings.. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Key assumptions include:

Discount rates

The discount rate is a pre tax adjusted discount rate of 8% and reflects management's estimate of the company's weighted average cost of capital.

Long-term growth rates

The management forecasts are extrapolated using growth of 3% and assumptions relevant for the business sector and are based on industry research.

4. Other operating income

	2018 £000	2017 £000
Other operating income	-	154
	-	154

Asquith Court Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

5. Auditor's Remuneration

The audit fee for the period will be borne by Bright Horizons Family Solutions Limited.

6. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Directors	<u>4</u>	<u>4</u>

7. Directors' remuneration

No director received any emoluments during the current year (2017 - £Nil).

There were no directors in the company's defined contribution pension scheme during the year (2017 - £Nil).

Directors' costs are borne by Bright Horizons Family Solutions Limited and Bright Horizons Family Solutions Inc.

Asquith Court Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

8. Taxation

	2018 £000	2017 £000
Adjustments in respect of previous periods	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £000	2017 £000
Profit on ordinary activities before tax	-	154
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	-	30
Effects of:		
Income not taxable for purpose of tax	-	(30)
Total tax charge for the year	-	-

Factors that may affect future tax charges

The UK corporation tax rate was 19% for the period to 31 December 2018 and this rate has been used for the purposes of preparing the tax disclosures. The Government also announced in the 2016 Budget that the UK corporation tax rate will decrease further to 17% from 1 April 2020. Accordingly, deferred tax balances recognised in the accounts as at the year-end have been calculated using the 17% rate.

Asquith Court Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

9. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2018	31,522
At 31 December 2018	<u>31,522</u>
Net book value	
At 31 December 2017 and 31 December 2018	<u><u>31,522</u></u>

Subsidiary undertakings

The following were direct subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Asquith Nurseries Limited	England and Wales	Ordinary	100 %	Nursery
Asquith Nannies Limited	England and Wales	Ordinary	100 %	Childcare
Cheshire Plato LLP	England and Wales	Ordinary	100 %	Holding Company Property
Goosebrook Limited	England and Wales	Ordinary	100 %	Company

Asquith Court Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

10. Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	<u>93,466</u>	<u>93,667</u>

All amounts owed by group undertakings are unsecured and not subject to any fixed repayment date. The debt is repayable on demand and therefore classified as due within one year.

11. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	<u>8,198</u>	<u>8,399</u>

All amounts owed to group undertakings are unsecured and not subject to any fixed repayment date. The debt is repayable on demand and therefore classified as due within one year.

12. Share capital

	2018 £000	2017 £000
Allotted, called up and fully paid		
21,261,100 Ordinary shares of £0.01 each	<u>213</u>	<u>213</u>

13. Reserves

The company's capital and reserves are as follows:

Share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Capital redemption reserve

The capital redemption reserve contains nominal value of own shares that have been acquired by the company and cancelled.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

Asquith Court Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

14. Related party transactions

The company has taken advantage of the exemption available in section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

15. Ultimate parent company and controlling party

The company's immediate parent undertaking is Acorndrift Limited, a company incorporated in England and Wales. The company's ultimate controlling party is Bright Horizons Family Solutions Inc., which is the ultimate parent company incorporated in the United States of America.

The largest group in which the results of the company are consolidated is that headed by Bright Horizons Family Solutions Inc., incorporated in the United States of America. The smallest group in which they are consolidated is that headed by BHFS One Limited, incorporated in England and Wales. The consolidated accounts are available to the public and may be obtained from The Secretary, BHFS One Limited, 2 Crown Court, Rushden, Northamptonshire, NN10 6BS.