

Radius Educational Services Limited

Annual Report and Financial Statements

for the Period from 1 March 2021 to 30 June 2021

Ballards LLP
Chartered Accountants
Oakmoore Court
11C Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Radius Educational Services Limited

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Radius Educational Services Limited

Company Information

Directors	Mr PE Sachs Ms EJ Phillips
Registered office	Oakmoore Court Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH
Auditors	Ballards LLP Chartered Accountants Oakmoore Court 11C Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Radius Educational Services Limited

(Registration number: 02851234)
Balance Sheet as at 30 June 2021

	Note	30 June 2021 £	28 February 2021 £
Fixed assets			
Tangible assets	<u>4</u>	72,341	42,183
Current assets			
Debtors	<u>5</u>	117,798	16,525
Cash at bank and in hand		<u>171,714</u>	<u>155,174</u>
		289,512	171,699
Creditors: Amounts falling due within one year	<u>6</u>	<u>(168,853)</u>	<u>(56,334)</u>
Net current assets		<u>120,659</u>	<u>115,365</u>
Net assets		<u>193,000</u>	<u>157,548</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>192,800</u>	<u>157,348</u>
Shareholders' funds		<u>193,000</u>	<u>157,548</u>

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 17 December 2021 and signed on its behalf by:

.....
Mr PE Sachs
Director

Radius Educational Services Limited

Notes to the Financial Statements for the Period from 1 March 2021 to 30 June 2021

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:
Oakmoore Court Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH
Great Britain

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.

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, which is the functional currency of the company. Monetary amounts in these financial statements have been rounded to the nearest £.

Radius Educational Services Limited

Notes to the Financial Statements for the Period from 1 March 2021 to 30 June 2021

Going concern

The directors have reviewed the appropriateness of presenting the financial statements using the going concern principal.

At the time of signing these financial statements, the impact of COVID 19 had started to reduce with attendance levels at the nurseries exceeding pre-COVID levels. The company has demonstrated it's ability to succeed by growing attendances even though the effects of Covid are still being felt. The UK government continued to emphasise the importance of keeping educational premises open for young people's educational needs as well as their social well-being. The directors are therefore confident that future closure of its operations is highly unlikely. Classroom measures introduced during the re-opening of educational premises have now been relaxed and therefore should not have a significant impact on the overall performance of the company. COVID has however, had a lasting effect on customer behaviour, as parents are able to work from home more regularly. This has resulted in changes in booking patterns, although, record sales have still been achieved. With this said and the opening and planned openings of new nurseries, the directors expect the desired continuous growth of the company to be realised.

Having considered the forecast revenues and the company's ongoing operational expenditure together with the likely capital additions and likely capital repayments the company's directors have concluded that it is appropriate that these financial statements are prepared and presented using the going concern principal due to the continued support of associated companies and the wider investor base.

Audit report

The audit report also included an other matter paragraph detailing that the financial statements for the period ended 28 February 2021 were not audited.

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 17 December 2021 was Benjamin Powell MSc ACA, who signed for and on behalf of Ballards LLP.

Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Radius Educational Services Limited

Notes to the Financial Statements for the Period from 1 March 2021 to 30 June 2021

Government grants

The accounting policy adopted for grants is the accruals model

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current 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.

Tangible assets

Tangible assets are stated in the balance sheet 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
Leasehold improvements	20% Straight line
Furniture & fixtures	33% Straight line
Electronic Equipment	33% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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.

Radius Educational Services Limited

Notes to the Financial Statements for the Period from 1 March 2021 to 30 June 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 34 (2021 - 52).

Radius Educational Services Limited

Notes to the Financial Statements for the Period from 1 March 2021 to 30 June 2021

4 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 March 2021	62,544	56,716	12,949	132,209
Additions	31,059	1,944	-	33,003
At 30 June 2021	93,603	58,660	12,949	165,212
Depreciation				
At 1 March 2021	23,134	54,353	12,539	90,026
Charge for the period	2,513	306	26	2,845
At 30 June 2021	25,647	54,659	12,565	92,871
Carrying amount				
At 30 June 2021	67,956	4,001	384	72,341
At 28 February 2021	39,410	2,363	410	42,183

Included within the net book value of leasehold improvements above is £67,956 (2021 - £39,410) in respect of short leasehold land and buildings.

Radius Educational Services Limited

Notes to the Financial Statements for the Period from 1 March 2021 to 30 June 2021

5 Debtors

	30 June 2021 £	28 February 2021 £
Trade debtors	66,796	-
Other debtors	51,002	16,525
	<hr/>	<hr/>
Total current trade and other debtors	117,798	16,525
	<hr/>	<hr/>

6 Creditors

Creditors: amounts falling due within one year

	Note	30 June 2021 £	28 February 2021 £
Due within one year			
Trade creditors		15,242	-
Amounts owed to related parties		14,143	-
Taxation and social security		9,460	-
Other creditors		130,008	56,334
		<hr/>	<hr/>
		168,853	56,334
		<hr/>	<hr/>

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £925,000 (2021 - £950,000).

8 Parent and ultimate parent undertaking

The company's immediate parent is Kido One Limited, incorporated in England and Wales.

The ultimate parent is Kido Holdings PTE Limited (Singapore), incorporated in Singapore.

These financial statements are available upon request from 30 Raffles Place, 23-01, Chevron House, Singapore, 048622.

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.