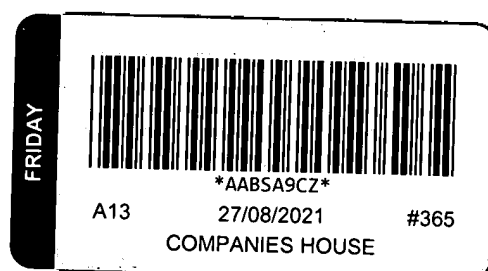


Company Registration No. 04306064 (England and Wales)

WOODVILLE DAY NURSERY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



WOODVILLE DAY NURSERY LIMITED

COMPANY INFORMATION

Directors	V Chanrai A Grover
Company number	04306064
Registered office	c/o Storal Learning 1 Kingdom Street London United Kingdom W2 6BD

WOODVILLE DAY NURSERY LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Revenue	2	817,564	942,105
Cost of sales		(577,152)	(631,584)
Gross profit		240,412	310,521
Administrative expenses		(239,374)	(317,205)
Other operating income		156,699	-
Operating profit/(loss)	3	157,737	(6,684)
Finance costs	5	(11,120)	(12,830)
Profit/(loss) before taxation		146,617	(19,514)
Tax on profit/(loss)	6	(10,968)	-
Profit/(loss) and total comprehensive income for the financial year	14	135,649	(19,514)

The income statement has been prepared on the basis that all operations are continuing operations.

WOODVILLE DAY NURSERY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Non-current assets			
Property, plant and equipment	7	331,316	398,703
Current assets			
Trade and other receivables	8	615,115	581,937
Cash and cash equivalents		148,823	46,692
		763,938	628,629
Current liabilities			
Trade and other payables	9	122,731	136,953
Taxation and social security		20,462	6,804
Lease liabilities	11	65,637	63,880
		208,830	207,637
Net current assets		555,108	420,992
Total assets less current liabilities		886,424	819,695
Non-current liabilities			
Lease liabilities	11	274,849	340,487
Provisions for liabilities			
Deferred tax liabilities	10	-	3,282
Net assets		611,575	475,926
Equity			
Called up share capital	13	100	100
Retained earnings	14	611,475	475,826
Total equity		611,575	475,926

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.


WOODVILLE DAY NURSERY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2020

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 24/8/2021 and are signed on its behalf by:



V Chanrai
Director

Company Registration No. 04306064

WOODVILLE DAY NURSERY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2019	100	495,787	495,887
Year ended 31 December 2019:			
Loss and total comprehensive income for the year	-	(19,514)	(19,514)
Recognition of right-of-use asset	-	(447)	(447)
Balance at 31 December 2019	100	475,826	475,926
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	135,649	135,649
Balance at 31 December 2020	100	611,475	611,575

WOODVILLE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Woodville Day Nursery Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Storal Learning Limited, 1 Kingdom Street, London, W2 6BD.

Place of business:

Blacksmith's Lane,
Woodville,
Swadlincote,
DE11 7EF

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost basis, except for the revaluation of properties. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Storal Learning Ltd in which the entity is consolidated;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group accounts of Storal Learning Ltd. The group accounts of Storal Learning Ltd are available to the public and can be obtained via the Companies House online portal.

Principal activity of the company in the year under review was that of pre-primary education.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Turnover represents invoiced fees for childcare services.

WOODVILLE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Revenue from contracts with customers is recognised when services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services net of discounts, and VAT. The company concludes that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer. Payment is typically due with 7 days. Contracts with customers do not contain a financing component or any element of variable consideration.

Revenue from services relating to fixed price contracts is recognised in relation to the delivery of the performance obligations specified in the contract. Penalties for non-performance against specific terms of the contract are provided for when there is a probable outflow of resources under the contract terms and the amount can be reliably estimated. Such adjustments are deducted from revenue.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. The grants received in the year relate to The Coronavirus Job Retention Scheme.

Insurance claims for business interruption due to the COVID-19 pandemic have also been recorded as part of other income. The income is recognised when the claims are approved by the insurer.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25%
Right-of-use asset (business premises)	Straight line over the term of the lease

1.5 Impairment of tangible and intangible assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

WOODVILLE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial assets

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Derecognition of financial assets

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

1.9 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

WOODVILLE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 Equity instruments

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

WOODVILLE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.14 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the company's estimate of the amount expected to be payable under a residual value guarantee; or the company's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1.15 Grants

Government grants relating to income are recognised as income over the periods when the related costs are incurred. The grants received in the year relate to The Coronavirus Job Retention Scheme.

2 Revenue

	2020 £	2019 £
Revenue analysed by class of business		
Fee income - Private	536,063	696,206
Fee income - Government funding	281,501	245,899
	<u>817,564</u>	<u>942,105</u>

WOODVILLE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Revenue	(Continued)	
	2020 £	2019 £
Other significant revenue		
Grants received	95,753	-
3 Operating profit/(loss)	2020 £	2019 £
Operating profit/(loss) for the year is stated after charging/(crediting):		
Government grants	(95,753)	-
Depreciation of property, plant and equipment	67,387	86,589
4 Employees		
The average monthly number of persons (including directors) employed by the company during the year was:		
	2020 Number	2019 Number
	39	36
5 Finance costs	2020 £	2019 £
Interest on other financial liabilities:		
Interest on lease liabilities	11,120	12,830
6 Taxation	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	14,250	-
Deferred tax		
Origination and reversal of temporary differences	(3,282)	-
Total tax charge	10,968	-

WOODVILLE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Taxation

(Continued)

The charge for the year can be reconciled to the profit/(loss) per the income statement as follows:

	2020 £	2019 £
Profit/(loss) before taxation	146,617	(19,514)
Expected tax charge/(credit) based on a corporation tax rate of 19.00% (2019: 19.00%)	27,857	(3,708)
Effect of expenses not deductible in determining taxable profit	12,804	3,648
Income not taxable	(12,857)	-
Group relief	(13,554)	125
Permanent capital allowances in excess of depreciation	-	(65)
Deferred tax adjustments in respect of prior years	(3,282)	-
Taxation charge for the year	10,968	-

7 Property, plant and equipment

	Fixtures and fittings £	Right-of-use asset (business premises) £	Total £
Cost			
At 31 December 2019	154,165	471,706	625,871
At 31 December 2020	154,165	471,706	625,871
Accumulated depreciation and impairment			
At 31 December 2019	154,165	73,003	227,168
Charge for the year	-	67,387	67,387
At 31 December 2020	154,165	140,390	294,555
Carrying amount			
At 31 December 2020	-	331,316	331,316
At 31 December 2019	-	398,703	398,703

Property, plant and equipment includes right-of-use assets, as follows:

Right-of-use assets	2020 £	2019 £
Net values		
Right-of-use asset (business premises)	331,316	471,706

WOODVILLE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Property, plant and equipment (Continued)

Depreciation charge for the year		
Right-of-use asset (business premises)	67,387	67,387

8 Trade and other receivables

	2020 £	2019 £
Trade receivables	3,203	37,038
Provision for bad and doubtful debts	-	(6,911)
	<u>3,203</u>	<u>30,127</u>
Amount owed by parent undertaking	165,455	82,016
Amounts owed by fellow group undertakings	445,906	446,069
Prepayments and accrued income	551	23,725
	<u>615,115</u>	<u>581,937</u>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

9 Trade and other payables

	2020 £	2019 £
Trade payables	6,208	7,839
Amounts owed to fellow group undertakings	58,030	58,439
Accruals and deferred income	29,043	35,488
Other payables	29,450	35,187
	<u>122,731</u>	<u>136,953</u>

WOODVILLE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Accelerated capital allowances £
Deferred tax liability at 1 January 2019	3,282
Deferred tax liability at 1 January 2020	3,282
Deferred tax movements in current year	
Credit to profit or loss	(3,282)
Deferred tax liability at 31 December 2020	-

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

11 Lease liabilities

	2020 £	2019 £
Maturity analysis		
Within one year	75,000	75,000
In two to five years	293,750	300,000
In over five years	-	68,750
Total undiscounted liabilities	368,750	443,750
Future finance charges and other adjustments	(28,264)	(39,383)
Lease liabilities in the financial statements	340,486	404,367

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2020 £	2019 £
Current liabilities	65,637	63,880
Non-current liabilities	274,849	340,487
	340,486	404,367

WOODVILLE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Lease liabilities

(Continued)

	2020 £	2019 £
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	11,120	12,830

12 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

13 Share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid of £1 each	100	100	100	100

14 Retained earnings

	2020 £	2019 £
At the beginning of the year	475,826	495,787
Profit/(loss) for the year	135,649	(19,514)
Recognition of right-of-use asset	-	(447)
At the end of the year	611,475	475,826