COMPANY REGISTRATION NUMBER: 04430375

Asquith Nurseries Developments Limited

Annual Report and Unaudited Financial Statements

Year ended

31 December 2021

Asquith Nurseries Developments Limited

Financial Statements

Year ended 31 December 2021

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Asquith Nurseries Developments Limited

Officers and Professional Advisers

THE BOARD OF DIRECTORS	E Boland J Butler J Casagrande R Marshall
COMPANY SECRETARY	S Kramer
REGISTERED OFFICE	2 Crown Way Rushden England NN10 6BS

The directors present their Strategic Report together with the audited financial statements for the year ended 31 December 2021.

Review of Business

Asquith Nurseries Limited is a wholly owned subsidiary of Conchord Limited, a group acquired by BHFS Two Limited in November 2016. Collectively the group is referred to herein as "Bright Horizons".

Bright Horizons is proud to be one of the UK's leading providers of high-quality care and education with circa 300 nurseries in the UK, a number of which are managed on behalf of employers, with a reputation for excellence spanning three decades.

In England, where comparative data is available from Ofsted, we are proud to have consistently outperformed our sector in terms of "Outstanding" judgements made at inspection.

How we compare, based on Ofsted published data at 31st August 2021:
www.gov.uk/government/statistics/childcare-providers-and-inspections-as-at-31-august-2021/main-findings-childcare-providers-and-inspections-as-at-31-august-2021

	Good and better	Outstanding
All childcare providers (%)	97	17
Bright Horizons (%)	97	30

We have over 350 corporate clients for whom we manage workplace nurseries and also provide backup care programmes that enable employers to offer their employees access to a high-quality back-up care network for children of all ages and also adult loved ones.

The Great Place to Work Institute has recognised us as one of the Best Workplaces in the UK since 2006, awarding us Master status in 2015 in reflection of ten consecutive years. We are the only company in the childcare sector to achieve this. Bright Horizons has been recognised as one of UK's best workplaces in both 2021 and 2022.

Developments

Since March 2020, our UK operations have been significantly impacted by the ongoing COVID-19 pandemic and the measures undertaken to prevent its spread. During the early stages of the pandemic, most of our child care centres were temporarily closed. We responded by focusing on health and safety, supporting clients and their essential frontline workers and pivoting to expand backup care solutions for clients and employees to meet the surge in need and demand.

Whilst nearly all of our centres have re-opened by the end of 2020, we continued to be impacted by the ongoing effects of COVID-19 throughout 2021, including the resurgence of infections and variants of the virus, which impacted enrolment growth, as well as the challenges of managing precautionary and preventative measures such as vaccination and masks mandates, virus exposures affecting our staff and families who attend our centres, and disrupted staff availability.

We have and will continue to monitor and respond to the changing conditions, challenges and disruptions resulting from the COVID-19 pandemic, including labour constraints affecting the early education and child care industry, as well as the changing needs of clients, families and children. We do this while remaining focused on our strategic priorities to deliver high quality education and care services, connect across our service lines, extend our impact on new customers and clients, and preserve our strong culture. In 2022, we continue to focus on growing enrolment in our centres and expanding the delivery of back-up use across our network of providers.

Strategy and Objectives

Bright Horizons' Group strategy is to continue to serve more children, families and clients; provide sustainable, safe, high quality care and education achieved through a world-class workforce and leadership; and grow a socially responsible and innovative and thriving organisation.

The Group's objective is to continue to grow through a combination of organic growth and acquisitions, integrating its acquisitions into the Group and introducing best practice throughout. Where appropriate, rationalisation takes place across disciplines to deliver efficiencies and economies of scale without compromising standards.

Bright Horizons continues to invest in ensuring both the workforce and the leadership are highly engaged, appropriately qualified and skilled and continues to build a culture with a strong purpose and clear values. The senior leadership continue to place great emphasis on the wellbeing of the employees and this is reflected in high employee satisfaction scores, stable employee retention levels and improved performance. In addition, adopting flexible and agile working practices and a family friendly ethos to support its workforce, who have a broad range of caring responsibilities, has been a key element of its People strategy.

Bright Horizons takes a proactive approach to ensuring its buildings and facilities are safe, fully compliant with legislation and provide a stimulating and secure environment. There is a proactive approach to the planned maintenance programme and continued investment in capital works to ensure that the portfolio of properties is maintained to a high standard. This policy will continue into the future.

Key Performance Indicators

A summary of both financial and non financial key performance indicators is provided below.

	2021	2020
	£	£
Revenue	2,515,319	2,125,093
EBITDA *	22,319	(117,654)

*EBITDA is defined as earnings before interest, tax, depreciation and amortisation.

Principal Risks and Uncertainties

The principal risks for the Company and the UK Group as a whole are:

1. General economic conditions in the UK are affecting employment and consumer spending, both of which have an impact on the Group's business as we principally serve working families and employers who have included on-site childcare as a benefit to their employees.

The COVID-19 pandemic has substantially disrupted our operations. We expect to continue to be impacted as the situation remains dynamic and subject to rapid and potentially material changes. As of 31 December 2021, we operated 297 child care and early education centres. We are focused on the re-enrolment and ramping of our centres, but the COVID-19 pandemic may cause further disruptions to our business and potential adverse impacts to our financial condition and results of operations.

A deterioration of general economic conditions may adversely impact the need for our services because out-of-work parents may decrease or discontinue the use of child care services, or be unwilling to pay tuition for high-quality services.

Principal Risks and Uncertainties ***(continued)***

Uncertainty or a deterioration in economic conditions could also lead to reduced demand for our services as employer clients may reduce or eliminate their sponsorship of work and family services.

Additionally, we may not be able to increase the price for our services at a rate consistent with increases in our operating costs. If demand for our services were to decrease, it could disrupt our operations and have a material adverse effect on our business and operating results.

The UK Group continues to review its cost base, in order to remain competitive, and a number of costreduction initiatives were implemented in year. An introduction of new systems across the business has allowed for gaining cost efficiencies.

2. Changes in legislation and Government policy constantly pose a risk to the UK childcare industry. Bright Horizons ensures it keeps up to date with all legislation and government changes to ensure full compliance at all times. Bright Horizons is a significant business in the sector and works closely with Government to advise on future policy decisions.

Government pressure in recent years on councils to reduce costs and work with less government funding than in previous years has impacted the childcare industry by reducing the level of funds and grants available. The Government's own direct funding into childcare nurseries has also been reduced.

As such, our continued profitability depends on our ability to pass on our increased costs, such as labour and related costs, to our customers.

Hiring and retaining key employees and qualified personnel, including teachers, is critical to our business. Because we are primarily a service business, inflationary factors and regulatory changes that contribute to wage and benefits cost increases result in significant increases in the costs of running our business. We are committed to pay employees at rates equal or above the minimum wage, and increases in the national living wage rates could result in a corresponding increase in the wages and benefits we pay to our employees. In certain cases, we may also use agency labour which further increases the cost of our services.

Our success depends on our ability to continue to pass along these costs to our customers and to meet our changing labour needs while controlling costs.

3. Changes in laws and regulations could impact the way we conduct business. Our child care and early education centres and back-up care services are subject to numerous national and local government regulations, including among other issues, the adequacy of buildings and equipment, licensed capacity, adult-to-child ratios, educational qualifications and training of staff, record keeping, dietary program, daily curriculum, hiring practices, health and safety standards, and data privacy statutes.

The safety and well-being of children and our employees is paramount for us. We employ a variety of security measures at our child care and early education centres, which typically include secure electronic access systems as well as sign-in and sign-out procedures for children, among other sitespecific security measures. In addition, our trained teachers and open centres designs help ensure the health and safety of children. Our child care and early education centres are designed to minimise the risk of injury to children by incorporating such features as child-sized amenities, rounded corners on furniture and fixtures, age-appropriate toys and equipment and cushioned fall zones surrounding play structures.

Principal Risks and Uncertainties *(continued)*

4. In March 2020, the Group began to experience the impact of the COVID-19 pandemic on its operations, as required business and school closures government mandates in response to the pandemic resulted in the temporary closure of a significant portion of the Company's child care centres.

The broad effects of COVID-19, its duration and scope of the ongoing disruption cannot be predicted and is affected by many interdependent variables and decisions by government authorities and the Company's client partners, as well as demand, economic trends, the adoption and effectiveness of a vaccine, and developments in the persistence and treatment of COVID-19.

The Group cannot anticipate how long it will take for centres to reach typical enrolment levels and there is no assurance that centres currently open will continue to operate. Delays in client and business return-to-office, changing workplace trends, and increased competition for labour, particularly for teaching staff, may temporarily slow our overall recovery and impact enrolment. It remains difficult to predict the full impact of the pandemic, but we remain committed to families, clients and our employees. In 2022, we continue to focus on growing enrolment in our centres and expanding the delivery of back-up use across our network of providers.

The Group is a wholly owned subsidiary of Bright Horizons Family Solutions LLC, a wholly owned subsidiary of Bright Horizons Family Solutions Inc. Bright Horizons Family Solutions Inc. is quoted on the New York Stock Exchange with a market capitalisation of $7.7bn as at 21 August 2020. The Group's growth has been supported and funded in part by its US parent company with a combination of equity capital and intercompany loans. The Group is financially strong and it complements its operational and competitive strengths.

This report was approved by the board of directors on Aug 11, 2022 and signed on behalf of the board by:

john butler

john butler (Aug 11, 2022 14:58 GMT+1)

J Butler
Director

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2021.

Principal Activities

The principal activity of the company is the operation of private day nurseries.

Directors

The directors who served the company during the year were as follows:

E Boland
G Fee
J Casagrande
R Marshall

Since the year end there been the following director appointments and resignations:

G Fee	(Resigned 29 April 2022)
J Butler	(Appointed 2 May 2022)

Dividends

The loss for the year, after taxation, amounted to £17,864 (2020: loss of £159,446).

The directors do not recommend the payment of a dividend for the year under review (2020: £nil).

Financial Risk Management

The Group is a wholly owned subsidiary of Bright Horizons Family Solutions LLC, a wholly owned subsidiary of Bright Horizons Family Solutions Inc. The Company is quoted on the New York Stock Exchange with a market capitalisation of $5.3bn as at 6 May 2022. The Group's growth has been supported and funded in part by its US parent company with a combination of equity capital and intercompany loans. The Group is financially strong and it complements its operational and competitive strengths.

Qualifying Indemnity Provision

The company has indemnified one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the period and remains in place to the date of this report.

Audit Exemption

Under Section 497C of the Companies Act 2006 the Directors have taken the exemption from an audit for the year ended 31 December 2021 for these statutory accounts. The ultimate parent company, BHFS One Limited (company registration number 03943330) has guaranteed all outstanding liabilities to which the company is subject at 31 December 2021 until they are satisfied in full.

This report was approved by the board of directors on Aug 11, 2022 .... and signed on behalf of the board by:

john butler
john butler (Aug 11, 2022 14:58 GMT+1)

J Butler
Director

Asquith Nurseries Developments Limited

Statement of Comprehensive Income

Year ended 31 December 2021

	Note	2021 £	2020 £
TURNOVER	4	2,515,319	2,125,093
Cost of sales		(1,213,197)	(1,240,093)
GROSS PROFIT		1,302,122	885,000
Administrative expenses		(1,328,966)	(1,320,122)
Other operating income	5	8,980	273,619
OPERATING LOSS	6	(17,864)	(161,503)
LOSS BEFORE TAXATION		(17,864)	(161,503)
Tax on loss	9	2,021	2,057
LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		(15,843)	(159,446)

All the activities of the company are from continuing operations.

Asquith Nurseries Developments Limited

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	**10**	93,641	132,965
CURRENT ASSETS			
Debtors	**11**	11,824,662	11,646,864
CREDITORS: amounts falling due within one year	**12**	(479,946)	(325,629)
NET CURRENT ASSETS		11,344,716	11,321,235
TOTAL ASSETS LESS CURRENT LIABILITIES		11,438,357	11,454,200
PROVISIONS			
Other provisions	**13**	(80,006)	(80,006)
NET ASSETS		11,358,351	11,374,194
CAPITAL AND RESERVES			
Called up share capital	**16**	97,000	97,000
Profit and loss account	**17**	11,261,351	11,277,194
SHAREHOLDERS FUNDS		11,358,351	11,374,194

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on Aug 11, 2022, and are signed on behalf of the board by:

john butler

J Butler
Director

Company registration number: 04430375

The notes on pages 11 to 20 form part of these financial statements.

Asquith Nurseries Developments Limited

Statement of Changes in Equity

Year ended 31 December 2021

	Called up share capital £	Profit and loss account £	**Total £**
AT 1 JANUARY 2020	97,000	11,436,640	11,533,640
Loss for the year		(159,446)	(159,446)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	(159,446)	(159,446)
AT 31 DECEMBER 2020	97,000	11,277,194	11,374,194
Loss for the year		(15,843)	(15,843)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	(15,843)	(15,843)
AT 31 DECEMBER 2021	97,000	11,261,351	11,358,351

The notes on pages 11 to 20 form part of these financial statements.

1. GENERAL INFORMATION

Asquith Nurseries Developments Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office can be found on the officers and professional advisers page. The nature of the company's operations and its principal activities can be found in the Directors' Report.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis unless otherwise specified within these accounting policies.

The financial statements are prepared in sterling, which is the functional currency of the entity.

3.2 Going concern

In the light of the coronavirus pandemic and the subsequent lock down in the UK, the directors have reviewed the current financial performance and the liquidity of the business.

The UK group is 100% owned by Bright Horizons Family Solutions Inc., a Company incorporated in the USA and listed on New York Stock Exchange. The parent company has declared its ability and willingness to support the UK business as it continues its recovery from the COVID 19 pandemic, by providing liquidity where required.

The directors, having reviewed current performance and forecasts, and the factors listed above, have a reasonable expectation that the Group has adequate resources to continue its operations for the foreseeable future. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

3.3 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 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 11.42, 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 2021 and these financial statements may be obtained from The Secretary, 2 Crown Way, Rushden, Northamptonshire, NN10 6BS.

3. ACCOUNTING POLICIES *(continued)*

3.4 Judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's tangible 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 adjustment discount rate of 4.72% (2020: 4.72%) 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 rate of 3% and assumptions relevant for the business sector and are based on industry research.

3.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

3.6 Revenue

Turnover represents sales to external customers at invoiced amounts net of discounts less value added tax or local taxes on sales. Revenue is recognised on performance of underlying services which is based on attendance at the company's nurseries.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

3. ACCOUNTING POLICIES *(continued)*

3.7 Taxation

The charge for taxation is based on the results for the period and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rate and laws that have been enacted or substantially enacted by the Statement of Financial Position date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

3.8 Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

3.9 Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Short leasehold property	-	Over the shorter of 15 years or the remaining term of the lease
Fixtures and fittings	-	14% straight line
Equipment	-	10% - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

3.10 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

3. ACCOUNTING POLICIES *(continued)*

3.11 Provisions

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

3.12 Financial instruments

The company only enters into basic financial instrument 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 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 debtors and creditors, 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 in case of an out right short term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non derivative instruments that are equity to the issuer are measured:
- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

3. ACCOUNTING POLICIES *(continued)*

3.12 Financial instruments *(continued)*

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3.13 Defined contribution plans

Contributions to the company's defined contribution pension scheme are charged to the Statement of Comprehensive Income in the year in which they become payable.

4. TURNOVER

Turnover arises from:

	2021	2020
	£	£
Nursery services	2,515,319	2,125,093

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. OTHER OPERATING INCOME

	2021	2020
	£	£
Government grant income	8,980	273,619

6. OPERATING PROFIT

Operating profit or loss is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	40,183	43,649
Defined contribution pension cost	30,581	37,960

7. STAFF COSTS

The average number of persons employed by the company during the year, including the directors, amounted to:

	2021	2020
	No.	No.
Nursery operations	65	76

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021	2020
	£	£
Wages and salaries	172,489	142,888
Social security costs	74,622	78,253
Other pension costs	30,581	37,960
	277,692	259,101

8. DIRECTORS' REMUNERATION

No director received any emoluments during the current year (2020: £nil).

There were no directors in the company's defined contribution pension scheme during the year (2020: nil).

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

9. TAX ON LOSS

Major components of tax income

	2021	2020
	£	£
Deferred tax:		
Origination and reversal of timing differences	1,522	(979)
Impact of change in tax rate	(3,543)	(1,078)
Total deferred tax	(2,021)	(2,057)
Tax on loss	(2,021)	(2,057)

9. TAX ON LOSS *(continued)*

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021	2020
	£	£
Loss on ordinary activities before taxation	(17,864)	(161,503)
Loss on ordinary activities by rate of tax	(3,394)	(30,686)
Effect of capital allowances and depreciation	1,924	2,636
Adjustment to deferred tax rate	(3,178)	(1,078)
Group relief surrendered	2,627	27,071
Tax on loss	(2,021)	(2,057)

Factors that may affect future tax income

The UK corporation tax rate was 19% in the year to 31 December 2021 and this rate has been used for the purposes of preparing the tax disclosures.

10. TANGIBLE ASSETS

	Short leasehold property	Fixtures and fittings	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 January 2021	306,668	511,959	44,405	863,032
Additions	–	–	859	859
Transfers	20,335	(20,335)	–	–
At 31 December 2021	327,003	491,624	45,264	863,891
Depreciation				
At 1 January 2021	306,668	392,401	30,998	730,067
Charge for the year	20,335	11,560	8,288	40,183
At 31 December 2021	327,003	403,961	39,286	770,250
Carrying amount				
At 31 December 2021	–	87,663	5,978	93,641
At 31 December 2020	–	119,558	13,407	132,965

11. DEBTORS

	2021	2020
	£	£
Trade debtors	70,993	52,435
Amounts owed by group undertakings	11,682,717	11,554,989
Deferred tax asset	13,242	11,221
Prepayments and accrued income	22,322	–
Other debtors	35,388	28,219
	11,824,662	11,646,864

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.

12. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	465,467	287,409
Social security and other taxes	–	25,496
Other creditors	14,479	12,724
	479,946	325,629

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.

13. PROVISIONS

	Dilapidation provision
	£
At 1 January 2021 and 31 December 2021	80,006

Dilapidation provisions

As part of the company's property leasing arrangements there is an obligation to repair damages which incur during the life the lease, such as wear and tear. The cost is charged to profit and loss as the obligation arises. The provision is expected to be utilised as the leases terminate.

14. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in debtors (note 11)	13,242	11,221

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	13,242	9,293
Short term timing differences	–	1,928
	13,242	11,221

15. EMPLOYEE BENEFITS

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £30,581 (2020: £37,960).

16. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
'A' Ordinary shares of £1 each	48,500	48,500	48,500	48,500
'B' Ordinary shares of £1 each	48,500	48,500	48,500	48,500
	97,000	97,000	97,000	97,000

17. RESERVES

The company's capital and reserves are as follows:

Share capital

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

Profit and loss account

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

18. 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.

19. CONTROLLING PARTY

The company's immediate parent undertaking is Asquith Nurseries 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.