

**Springfield Lodge Day Nursery
(Swanscombe) Limited**

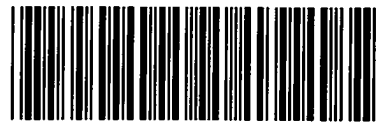
Report and Financial Statements

Year Ended

31 December 2014

Company Number 04653020

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Springfield Lodge Day Nursery (Swanscombe) Limited

**Report and financial statements
for the year ended 31 December 2014**

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Directors

E Boland
D Lissy
M Tocio
S Dreier

Secretary and registered office

S Kramer, 2 Crown Court, Rushden, Northamptonshire, NN10 6BS

Company number

04653020

Auditors

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

Springfield Lodge Day Nursery (Swanscombe) Limited

Report of the directors for the year ended 31 December 2014

The directors present their report together with the audited financial statements for the year ended 31 December 2014.

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year.

The directors recommend the payment of a dividend of £573,364 (2013 £Nil) for the year.

Principal activities

The company's principal activity is that of the provision of children's day nursery services.

The company has not traded during the current year.

On the 31 December 2013 all of the company's trade and assets were hived up into Bright Horizons Family Solutions Limited, a fellow subsidiary of BHFS Two Limited.

Directors

The directors of the company during the year were:

E Boland
D Lissy
M Tocio
S Dreier

Directors' responsibilities

The directors are responsible for preparing the director's 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

Springfield Lodge Day Nursery (Swanscombe) Limited

**Report of the directors
for the year ended 31 December 2014**

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board


E Boland
Director

31.03 2015

Springfield Lodge Day Nursery (Swanscombe) Limited

Independent auditor's report

To the member of Springfield Lodge Day Nursery (Swanscombe) Limited

We have audited the financial statements of Springfield Lodge Day Nursery (Swanscombe) Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Springfield Lodge Day Nursery (Swanscombe) Limited

Independent auditor's report

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



*Malcolm Thixton (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
United Kingdom*

8/4/2015

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

Springfield Lodge Day Nursery (Swanscombe) Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	-	985,950
Cost of sales		-	402,301
Gross profit		-	583,649
Administrative expenses		-	426,476
Operating and Profit on ordinary activities before taxation	3	-	157,173
Taxation on operating and profit on ordinary activities	5	-	4,064
Profit on ordinary activities after taxation		-	161,237

The company has not traded during the current year.

The notes on pages 7 to 10 form part of these financial statements.

Springfield Lodge Day Nursery (Swanscombe) Limited

Balance sheet at 31 December 2014

<i>Company number 04653020</i>	Note	2014 £	2014 £	2013 £	2013 £
Current assets					
Debtors	6	1,000		574,364	
		<u>1,000</u>		<u>574,364</u>	
Net current assets			1,000		574,364
Total assets less current liabilities			1,000		574,364
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account			-		573,364
Shareholder's funds			1,000		574,364

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board of directors and authorised for issue 31.03.2015.


E Boland
Director

The notes on pages 7 to 10 form part of these financial statements.

Springfield Lodge Day Nursery (Swanscombe) Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised in line with performance of underlying service based on attendance at the company's nursery.

Cash flow statement

The Financial Reporting Standard for Smaller Entities (effective April 2008) does not require the preparation of a cash flow statement. Accordingly, the company has not prepared one.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation, such costs include costs directly attributable to making the asset capable of operations as intended.

Depreciation is provided at rates calculated to write off the cost of fixed assets, except for freehold land, less their estimated residual value, over their expected useful lives on the following basis:

Motor vehicles	- 25% Straight line
Fixtures and fittings	- 14% Straight line
Equipment	- 10% to 33% Straight line

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be fully recoverable.

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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.

Springfield Lodge Day Nursery (Swanscombe) Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

2 Turnover

Turnover arises solely within the United Kingdom.

3 Operating profit

	2014 £	2013 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	-	12,115

The audit fee for the year (2013: £2,477) will be borne by Bright Horizons Family Solutions Limited.

4 Directors' remuneration

No director received any emoluments during the current year (2013 - £Nil).

There were no directors in the company's defined contribution pension scheme during the year (2013: Nil).

All directors costs are borne by Bright Horizons Family Solutions Inc.

5 Taxation on profit on ordinary activities

	2014 £	2013 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	-	-
Adjustment in respect of previous periods	-	(3,125)
Total current tax	-	(3,125)
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	(1,264)
Effect of rate change	-	325
Movement in deferred tax provision	-	(939)
Taxation on profit on ordinary activities	-	(4,064)

Springfield Lodge Day Nursery (Swanscombe) Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

5 Taxation on ordinary activities (continued)

The Finance Act 2013 reduced the main rate of Corporation Tax from 23% to 21% with effect from 1 April 2014. In addition, the Government has announced that, from 1 April 2015, the CT main rate will be further reduced and unified with the small profits rate at 20%. We have used a blended rate of 21.5% for the purpose of preparing tax disclosures.

Accordingly, deferred tax balances recognised in the accounts as at the year-end have been calculated using the 20% rate.

6 Debtors

	2014 £	2013 £
Amounts receivable after more than one year		
Amounts owed by group undertakings	1,000	574,364
Total debtors	1,000	574,364

The amounts owed by group undertakings are not subject to any fixed repayment date. Undertakings have been given that the amounts will not be repaid in the next 12 months and accordingly the amounts due have been classified as due after one year.

7 Share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
1,000 ordinary shares of £1 each	1,000	1,000

8 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with members of the group headed by BHFS One Limited on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

Springfield Lodge Day Nursery (Swanscombe) Limited

**Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)**

9 Ultimate parent company and parent undertaking of larger group

The company's immediate parent undertaking is Bright Horizons Family Solutions 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