

Company registration number 04977195 (England and Wales)

PENNIES FOREST SCHOOLS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

PENNIES FOREST SCHOOLS LIMITED

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PENNIES FOREST SCHOOLS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		28,430		-
Current assets					
Stocks		553		-	
Debtors	4	4,464		-	
Cash at bank and in hand		72		2	
		<u>5,089</u>		<u>2</u>	
Creditors: amounts falling due within one year	5	<u>(49,886)</u>		<u>(12,887)</u>	
Net current liabilities			<u>(44,797)</u>		<u>(12,885)</u>
Net liabilities			<u>(16,367)</u>		<u>(12,885)</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>(16,369)</u>		<u>(12,887)</u>
Total equity			<u>(16,367)</u>		<u>(12,885)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 18 December 2023 and are signed on its behalf by:

Mr P Scotton
Director

Company Registration No. 04977195

PENNIES FOREST SCHOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Pennies Forest Schools Limited is a private company limited by shares incorporated in England and Wales. The registered office is Newnham Court Shopping Village, Bearsted Road, Maidstone, Kent, United Kingdom, ME14 5LH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 under the historical cost convention.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Plant and equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Assets under construction are accounted for at cost and represent improvements to buildings. They are not depreciated until the accounting period in which they are brought into use.

1.3 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

PENNIES FOREST SCHOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	3	3

PENNIES FOREST SCHOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Tangible fixed assets

	Assets under construction	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	-	-	-
Additions	26,515	1,943	28,458
	<u>26,515</u>	<u>1,943</u>	<u>28,458</u>
At 31 March 2023	26,515	1,943	28,458
	<u>26,515</u>	<u>1,943</u>	<u>28,458</u>
Depreciation and impairment			
At 1 April 2022	-	-	-
Depreciation charged in the year	-	28	28
	<u>-</u>	<u>28</u>	<u>28</u>
At 31 March 2023	-	28	28
	<u>-</u>	<u>28</u>	<u>28</u>
Carrying amount			
At 31 March 2023	26,515	1,915	28,430
	<u>26,515</u>	<u>1,915</u>	<u>28,430</u>
At 31 March 2022	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	(1)	-
Other debtors	4,465	-
	<u>4,464</u>	<u>-</u>
	<u>4,464</u>	<u>-</u>

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	739	-
Other creditors	49,147	12,887
	<u>49,886</u>	<u>12,887</u>
	<u>49,886</u>	<u>12,887</u>

6 Related party transactions

At the year end, the company owed £38,142 (2022 - £12,887) to Penniesworld Limited, the ultimate parent company.
The company also owed £10,848 (2022 - £nil) to Pennies Day Nursery Limited, the immediate parent company.

PENNIES FOREST SCHOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Parent company

The parent company is Pennies Day Nursery Limited which is a subsidiary of Penniesworld Limited, the ultimate parent undertaking.

The registered office of Penniesworld Limited is Newnham Court Shopping Village, Bearsted Road, Maidstone, Kent, ME14 5LH.

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.