

Company Registration No. 05065959 (England and Wales)

CERES NURSERY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2017

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COMPANIES HOUSE

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CERES NURSERY LIMITED

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CERES NURSERY LIMITED

COMPANY INFORMATION

Director	Mr R. Shannon
Company number	05065959
Registered office	The Old Post Office Antlands Lane, Shipley Bridge Horley Surrey RH6 9TE
Auditor	Taylorcocks 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire PO6 3TH

CERES NURSERY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3	1,157,425		1,203,179	
Current assets					
Debtors	4	1,855,689		1,277,066	
Cash at bank and in hand		189,128		57,990	
		<u>2,044,817</u>		<u>1,335,056</u>	
Creditors: amounts falling due within one year	5	<u>(1,717,137)</u>		<u>(1,470,870)</u>	
Net current assets/(liabilities)			327,680		(135,814)
Total assets less current liabilities			1,485,105		1,067,365
Provisions for liabilities	6		<u>(27,033)</u>		<u>(26,468)</u>
Net assets			<u>1,458,072</u>		<u>1,040,897</u>
Capital and reserves					
Called up share capital	9		80		80
Capital redemption reserve			20		20
Profit and loss reserves			<u>1,457,972</u>		<u>1,040,797</u>
Total equity			<u>1,458,072</u>		<u>1,040,897</u>

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

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 and signed by the director and authorised for issue on 7/11/2017


Mr. R. Shannon
Director

Company Registration No. 05065959

The notes on pages 3 to 10 form part of these financial statements

CERES NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Ceres Nursery Limited (05065959) is a private company limited by shares incorporated in England and Wales. The registered office is The Old Post Office, Antlands Lane, Shipley Bridge, Horley, Surrey, United Kingdom, RH6 9TE.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Ceres Nursery Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

The turnover shown in the profit and loss account represents amounts receivable for services provided in the normal course of business during the year.

1.3 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:

Long leasehold and improvements	- 25 years straight line
Nursery and office equipment	- 15% and 25% reducing balance
Furniture and fittings	- 15% and 25% reducing balance

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.

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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 (or cash-generating unit) 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 (or cash-generating unit) 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.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.6 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

1 Accounting policies

(Continued)

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 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 profit and loss account 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.

CERES NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.9 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 stock or fixed 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.

1.10 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 48 (2016 - 44).

CERES NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

3 Tangible fixed assets

	Long leasehold and improvements £	Furniture and fittings £	Nursery and office equipment £	Total £
Cost				
At 1 July 2016	1,402,750	57,738	119,973	1,580,461
Additions	-	22,864	1,296	24,160
At 30 June 2017	1,402,750	80,602	121,269	1,604,621
Depreciation and impairment				
At 1 July 2016	262,966	30,736	83,580	377,282
Depreciation charged in the year	48,578	11,941	9,395	69,914
At 30 June 2017	311,544	42,677	92,975	447,196
Carrying amount				
At 30 June 2017	1,091,206	37,925	28,294	1,157,425
At 30 June 2016	1,139,784	27,002	36,393	1,203,179

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	9,682	14,840
Amounts due from group undertakings	1,802,968	1,236,535
Other debtors	-	62
Prepayments and accrued income	43,039	25,629
	<u>1,855,689</u>	<u>1,277,066</u>

CERES NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	3,947	22,234
Amounts due to group undertakings	1,081,947	952,997
Corporation tax	101,763	26,001
Other taxation and social security	11,981	12,404
Other creditors	59,808	71,954
Accruals and deferred income	457,691	385,280
	<u>1,717,137</u>	<u>1,470,870</u>

6 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities
	2017	2016
	£	£
Balances:		
Accelerated capital allowances	<u>27,033</u>	<u>26,468</u>
Movements in the year:		2017
		£
Liability at 1 July 2016		26,468
Charge to profit or loss		<u>565</u>
Liability at 30 June 2017		<u>27,033</u>

7 Financial commitments, guarantees and contingent liabilities

A cross party guarantee exists with Childcare and Learning (Holdings) Limited and other group companies whereby the company's assets are held as security against the secured loans within Childcare and Learning (Realty) Limited. At the balance sheet date the secured loans held within the accounts of Childcare and Learning (Realty) Limited totalled £11,802,499. No losses are expected to arise as a result of this guarantee.

CERES NURSERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2017****8 Related party transactions**

The company has taken advantage of the exemption available under FRS 102 Section 33.1A, whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the year, the company purchased services amounting to £Nil (2016 - £26,266) from entities with control over the company.

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
80 Ordinary shares of £1 each	80	80

10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
Total commitments for future minimum lease payments	2,088,450	2,195,550

11 Parent company

The company's immediate parent undertaking is Childcare and Learning (Holdings) Limited, which controls 100% of the company's share capital.

The smallest and largest group of which the company is a member and for which consolidated accounts are prepared is Childcare and Learning (Holidays) Limited. Copies of the consolidated accounts of Childcare and Learning (Holdings) Limited can be obtained from the company's registered office; The Old Post Office, Antlands Lane, Shipley Bridge, Horley, Surrey, RH6 9TE.

The ultimate parent undertaking is Childcare and Learning (Hong Kong) Limited, a company incorporated in Hong Kong. The ultimate controlling party is considered to be Mr R. Shannon.

CERES NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was James Blake ACA.

The auditor was Taylorcocks.

Taylorcocks 9/11/2017