

Registered number: 05084037

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**ABBEYWOOD TOTS DAY NURSERY LTD**

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**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**ABBAYWOOD TOTS DAY NURSERY LTD**

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**COMPANY INFORMATION**

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**Directors**

E M E Carroll  
R H Smith  
S J Rhodes

**Registered number**

05084037

**Registered office**

Ridgway House Progress Way  
Denton  
Manchester  
Lancashire  
M34 2GP

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**ABBNEYWOOD TOTS DAY NURSERY LTD**

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**ABBEYWOOD TOTS DAY NURSERY LTD**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their report and the financial statements for the year ended 31 December 2022.

**Directors**

The directors who served during the year were:

D W Johnson (resigned 30 September 2022)  
J A Johnson (resigned 11 October 2022)  
E M E Carroll  
R H Smith (appointed 13 July 2022)  
S J Rhodes (appointed 17 October 2022)

**Directors' responsibilities**

The directors are responsible for preparing the Directors' 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board signed and on its behalf by:



R H Smith  
Director

Date: 20 December 2023

**ABBNEYWOOD TOTS DAY NURSERY LTD**

**STATEMENT OF COMPREHENSIVE INCOME AND CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover		3,619,917	3,703,053
Cost of sales		(1,912,215)	(1,831,328)
<b>Gross profit</b>		<b>1,707,702</b>	<b>1,871,725</b>
Administrative expenses		(810,925)	(619,459)
Other operating income		-	20,323
Exceptional costs		-	-
<b>Operating profit</b>		<b>896,777</b>	<b>1,272,589</b>
Interest payable and similar charges		-	(2,398)
<b>Profit on ordinary activities before taxation</b>		<b>896,777</b>	<b>1,270,191</b>
Tax on profit		(24,216)	(233,527)
<b>Profit for the financial period</b>		<b>872,561</b>	<b>1,036,664</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>872,561</b>	<b>1,036,664</b>
<b>Profit and loss account brought forward</b>		<b>3,364,021</b>	<b>2,327,357</b>
<b>Profit and loss account carried forward</b>		<b>4,236,582</b>	<b>3,364,021</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 5 to 14 form part of these financial statements.

**ABBAYWOOD TOTS DAY NURSERY LTD**  
REGISTERED NUMBER:05084037

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	5	22,750	33,250
Tangible assets	6	149,770	160,950
		<b>172,520</b>	<b>194,200</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	4,653,064	3,589,721
Cash at bank and in hand	8	61,404	127,943
		<b>4,714,468</b>	<b>3,717,664</b>
Creditors: amounts falling due within one year	9	(635,472)	(547,839)
<b>Net current assets</b>		<b>4,078,996</b>	<b>3,169,825</b>
<b>Total assets less current liabilities</b>		<b>4,251,516</b>	<b>3,364,025</b>
<b>Provisions for liabilities</b>			
Deferred tax	10	(14,930)	-
<b>Net assets</b>		<b>4,236,586</b>	<b>3,364,015</b>
<b>Capital and reserves</b>			
Called up share capital	11	4	4
Profit and loss account		4,236,582	3,364,021
		<b>4,236,586</b>	<b>3,364,025</b>

The directors consider that the Company is entitled to an exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – Small Entities.

The financial statements were approved and authorised by the Board on 20 December 2023 signed on its behalf by:



**R H Smith**  
Director

Date: 20 December 2023

The notes on pages 5 to 14 form part of these financial statements.

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## ABBNEYWOOD TOTS DAY NURSERY LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General Information

Abbneywood Tots Day Nursery LTD is a private company limited by shares and incorporated in England and Wales. Registered number 05084037. Its registered head office is located at Ridgway House Progress Way, Denton, Manchester, Lancashire, England, M34 2GP.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements are presented in sterling which is the functional currency of the company.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Turnover represents amounts chargeable in respect of the provision of preschool education services of preschool education services.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### 2.3 Other operating income

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure. Furlough income, which is a grant awarded by the government, is recognised in income in the periods in which the company recognises the related costs for which the grant is intended to compensate.

##### 2.4 Going concern

After completing a full review, the directors have a reasonable expectation that the company has adequate resources to fund its operations for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

##### 2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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## **ABBEYWOOD TOTS DAY NURSERY LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **2. Accounting policies (continued)**

##### **2.6 Pensions**

###### **Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

##### **2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.



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## ABBEYWOOD TOTS DAY NURSERY LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.8 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life. Goodwill has no residual value. The future useful life of goodwill is estimated to be 10 years.

###### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software	- 5 years straight line
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##### 2.9 Tangible fixed 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.

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:

Leasehold property	- 10 – 50 years
Fixtures and fittings	- 3 – 5 years
Motor vehicles	- 4 years

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.

##### 2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## **ABBEYWOOD TOTS DAY NURSERY LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **2. Accounting policies (continued)**

##### **2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.12 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.13 Provisions for liabilities**

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.

##### **2.14 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares 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.

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## ABBEYWOOD TOTS DAY NURSERY LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.14 Financial instruments (continued)

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.

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 of the recoverable amount, 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.

##### 2.15 Exceptional Costs

Exceptional costs are transactions that fall within the ordinary activities of the Company but are excluded for the Company's adjusted EBITDA due to their size and/ or one-off nature.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements in conformity with generally accepted accounting policies requires the directors make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reporting amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates.

In this regard, the directors believe that the critical accounting policies where judgements or estimates are necessarily applied are summarised below.

##### Useful economic life of tangible fixed assets

The useful economic life and expected residual value of tangible fixed assets is assessed based on the class of asset/category. The average age of the assets are assessed at the end of the reporting period, in conjunction with the impairment review, to determine whether the estimates are still appropriate.

##### Impairment of intangible & tangible fixed assets

At the end of the reporting period, management undertake an assessment of the net book values of intangible and tangible fixed assets, based upon their knowledge of the CGU's and the condition of the tangible assets. Where necessary, an impairment is recognised in the Statement of comprehensive income.

##### Useful economic life of goodwill

The useful economic life of goodwill is determined by management based on the historical and industry data.

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ABBNEYWOOD TOTS DAY NURSERY LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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4. Employees

The average monthly number of employees, including directors, during the year was 112 (2021: 109).

5. Intangible assets

	Software £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2021	7,962	210,000	217,962
At 31 December 2021	<u>7,962</u>	<u>210,000</u>	<u>217,962</u>
<b>Amortisation</b>			
At 1 January 2021	7,962	176,750	184,712
Charge for the year	<u>-</u>	<u>10,500</u>	<u>10,500</u>
At 31 December 2021	<u>7,962</u>	<u>187,250</u>	<u>195,212</u>
<b>Net book value</b>			
At 31 December 2022	<u>-</u>	<u>22,750</u>	<u>22,750</u>
At 31 December 2021	<u>-</u>	<u>33,250</u>	<u>33,250</u>

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**ABBAYWOOD TOTS DAY NURSERY LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. Tangible fixed assets**

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	453,840	256,855	7,380	718,076
Additions	87,158	36,044	-	123,201
Disposals	(21,188)	-	-	(21,188)
At 31 December 2022	<u>519,810</u>	<u>292,899</u>	<u>7,380</u>	<u>820,089</u>
<b>Depreciation</b>				
At 1 January 2022	305,924	247,049	4,152	557,125
Charge for the period	98,513	13,189	1,845	113,547
Disposals	(353)	-	-	(353)
At 31 December 2022	<u>404,084</u>	<u>260,238</u>	<u>5,997</u>	<u>670,319</u>
<b>Net book value</b>				
At 31 December 2022	<u>115,726</u>	<u>32,661</u>	<u>1,383</u>	<u>149,770</u>
At 31 December 2021	<u>147,916</u>	<u>9,806</u>	<u>3,228</u>	<u>160,950</u>

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**ABBNEYWOOD TOTS DAY NURSERY LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>13,210</b>	25,087
Amounts owed by group undertakings	<b>4,271,827</b>	3,366,811
Prepayments and accrued income	<b>192,954</b>	175,464
Corporation Tax	<b>175,073</b>	13,002
Deferred Tax Asset	-	9,357
	<b>4,653,064</b>	3,589,721

**8. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>61,404</b>	127,943

**9. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>3,316</b>	-
Other taxation and social security	<b>8,537</b>	-
Other creditors	<b>222,086</b>	9,428
Accruals and deferred Income	<b>401,533</b>	35,022
Corporation tax	-	503,389
	<b>635,472</b>	547,839

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**ABBNEYWOOD TOTS DAY NURSERY LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. Deferred taxation**

	<b>2022 £</b>
At beginning of year	<b>(9,357)</b>
Charged to profit or loss	<b>24,287</b>
<b>At end of year</b>	<b><u>14,930</u></b>

The provision for deferred tax consists of the following deferred tax liabilities/ (assets):

	<b>2022 £</b>	<b>2021 £</b>
Fixed asset timing differences	<b>15,930</b>	<b>(9,357)</b>
Short term timing differences	<b><u>(1,000)</u></b>	<b><u>-</u></b>
	<b><u>14,930</u></b>	<b><u>(9,357)</u></b>

**11. Share capital**

	<b>2022 £</b>	<b>2021 £</b>
<b>Allotted, called up and fully paid</b>		
4 Ordinary shares of £1.00 each	<b><u>4</u></b>	<b><u>4</u></b>

**12. Related party transactions**

The company has taken advantage of the exemption provided by Section 33 of FRS 102 'related party disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is a wholly owned member of that group.

**13. Other financial commitments**

There were no other financial commitments at 31 December 2022 or 31 December 2021.

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**ABBNEYWOOD TOTS DAY NURSERY LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**14. Controlling party**

The company is a subsidiary undertaking of Just Childcare Limited. The ultimate controlling party is Delphine Topholding B.V. registered in Amsterdam, The Netherlands. The registered address of Delphine Topholding B.V. is Sportlaan 1. 4131NN Vianen, The Netherlands. Number: 86231227.

The smallest group in which the results of the company are consolidated is that of Just Childcare Holdings Limited, a company incorporated in England and Wales, whose office is Ridgway House, Progress Way, Denton, Manchester, M34 2GP.

The largest group in which the results of the company are consolidated is that of Delphine Topholding B.V.

The consolidated financial statements of these groups are available to the public and may be obtained from Ridgway House, Progress Way, Denton, Manchester, M34 2GP.