

Company Registration No. 05689596 (England and Wales)

PLANET KIDS PRIVATE DAY NURSERY LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 MARCH 2017**

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PLANET KIDS PRIVATE DAY NURSERY LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 MARCH 2017**

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	5		771		1,157
Tangible assets	6		60,767		76,109
			<u>61,538</u>		<u>77,266</u>
Current assets					
Debtors	7	5,699		-	
Cash at bank and in hand		32,949		51,899	
		<u>38,648</u>		<u>51,899</u>	
Creditors: amounts falling due within one year	8	(19,750)		(33,601)	
Net current assets			<u>18,898</u>		<u>18,298</u>
Total assets less current liabilities			<u>80,436</u>		<u>95,564</u>
Creditors: amounts falling due after more than one year	9		(31,962)		(35,450)
Provisions for liabilities			(3,196)		(5,278)
Net assets			<u>45,278</u>		<u>54,836</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss reserves			45,178		54,736
Total equity			<u>45,278</u>		<u>54,836</u>

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

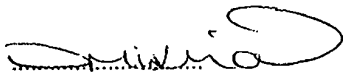
PLANET KIDS PRIVATE DAY NURSERY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 MARCH 2017

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 21/12/2017



Mrs V Mikhail
Director

PLANET KIDS PRIVATE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2017

1 Accounting policies

Company information

Planet Kids Private Day Nursery Limited is a private company limited by shares incorporated in England and Wales. The registered office is 156 Prescott Road, St Helens, Merseyside, WA10 3TU.

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 are the first financial statements of Planet Kids Private Day Nursery Limited prepared in accordance with FRS 102. The financial statements of Planet Kids Private Day Nursery Limited for the year ended 30 March 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the Financial Reporting Standard for Smaller Entities (Effective January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Prior period adjustment

A prior period adjustment has been processed in relation to wages and salaries. Details of the subsequent adjustment are detailed in note 2 of these financial statements.

Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company had adequate cash resources to indicate that the company will continue to trade within its existing bank facilities.

Turnover

Turnover represents amounts received in relation to the provision of childcare services. Turnover is recognised at the point of childcare.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

PLANET KIDS PRIVATE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2017

1 Accounting policies (Continued)

Amortisation 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:

Website	3 years straight line
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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:

Leasehold improvements	20% straight line
Fixtures and equipment	25% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	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.

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.

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 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.

Basic financial assets

Basic financial assets, which include other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

PLANET KIDS PRIVATE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2017

1 Accounting policies (Continued)

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 trade and other creditors, 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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.

PLANET KIDS PRIVATE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2017

1 Accounting policies (Continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Prior period adjustment

The comparative figures in these financial statements have been restated to reflect a £16,263 understatement of wages and salaries, in the comparative period. The impact of this adjustment is as follows:

Changes to the statement of financial position

	At 30 March 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due within one year			
Taxation	(6,925)	3,253	(3,672)
Other creditors	(11,380)	(16,263)	(27,643)
	<u> </u>	<u> </u>	<u> </u>
Net assets	67,846	(13,010)	54,836
	<u> </u>	<u> </u>	<u> </u>
Capital and reserves			
Profit and loss	67,746	(13,010)	54,736
	<u> </u>	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2016 - 18).

4 Director's remuneration

	2017	2016
	£	£
Remuneration paid to directors	7,956	7,956
Dividends paid to directors	39,000	9,750
	<u> </u>	<u> </u>

Dividends totalling £39,000 (2016 - £9,750) were paid in the year in respect of shares held by the company's directors.

PLANET KIDS PRIVATE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2017

5 Intangible fixed assets

	Website £
Cost	
At 31 March 2016 and 30 March 2017	1,157
Amortisation and impairment	
Amortisation charged for the year	386
At 30 March 2017	386
Carrying amount	
At 30 March 2017	771
At 30 March 2016	1,157

6 Tangible fixed assets

	Leasehold improvements £	Fixtures and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 31 March 2016 and 30 March 2017	3,022	14,378	2,973	104,265	124,638
Depreciation and impairment					
At 31 March 2016	604	12,286	1,178	34,461	48,529
Depreciation charged in the year	604	418	359	13,961	15,342
At 30 March 2017	1,208	12,704	1,537	48,422	63,871
Carrying amount					
At 30 March 2017	1,814	1,674	1,436	55,843	60,767
At 30 March 2016	2,418	2,092	1,795	69,804	76,109

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Corporation tax recoverable	867	-
Other debtors	4,832	-
	5,699	-

PLANET KIDS PRIVATE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 MARCH 2017**

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,898	3,474
Corporation tax	-	812
Other taxation and social security	9,204	2,860
Other creditors	8,648	26,455
	<u>19,750</u>	<u>33,601</u>

9 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	31,962	35,450
	<u>31,962</u>	<u>35,450</u>

10 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	3,196	5,278
	<u>3,196</u>	<u>5,278</u>

11 Called up share capital

	2017 £	2016 £
Ordinary share capital issued and fully paid 100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

PLANET KIDS PRIVATE DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2017

12 Related party transactions

Included within other creditors is an amount of £nil (2016: £5,247) owed to a company related by common control.

Included within other debtors is an amount of £4,832 (2016: £159 creditor) owed from the director. The maximum amount outstanding during the year was £4,832.