

Squiggles Childcare Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

SQUIGGLES CHILDCARE LIMITED

Balance Sheet as at 30 June 2019

	Note	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	<u>4</u>		23,959		11,265
Current assets					
Debtors	<u>5</u>	219,871		181,965	
Cash at bank and in hand		<u>931,450</u>		<u>681,535</u>	
		1,151,321		863,500	
Creditors: Amounts falling due within one year	<u>6</u>	<u>(295,253)</u>		<u>(202,610)</u>	
Net current assets			<u>856,068</u>		<u>660,890</u>
Total assets less current liabilities			880,027		672,155
Provisions for liabilities			<u>(3,336)</u>		<u>(658)</u>
Net assets			<u><u>876,691</u></u>		<u><u>671,497</u></u>
Capital and reserves					
Called up share capital			2,103		2,103
Profit and loss account			<u>874,588</u>		<u>669,394</u>
Total equity			<u><u>876,691</u></u>		<u><u>671,497</u></u>

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 3 to 8 form an integral part of these financial statements.

SQUIGGLES CHILDCARE LIMITED

Balance Sheet as at 30 June 2019 (continued)

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 October 2019 and signed on its behalf by:

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Mrs J G Hedges

Company secretary and director

The notes on pages 3 to 8 form an integral part of these financial statements.

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SQUIGGLES CHILDCARE LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Walker House
London Road
Riverhead
Sevenoaks
Kent
TN13 2DN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of the financial statements is the Pound Sterling (£).

SQUIGGLES CHILDCARE LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

2 Accounting policies (continued)

Judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires directors to exercise judgement in applying accounting policies. This would apply to the matter referred to at note 8.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

The company provides nursery childcare services and turnover represents amounts chargeable in respect thereof. Turnover is recognised on a performance basis.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current or deferred taxation assets and liabilities are not discounted.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

SQUIGGLES CHILDCARE LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Long leasehold land and buildings	over period of lease
Fixtures and fittings	25% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is possible that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

SQUIGGLES CHILDCARE LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 44 (2018 - 39).

SQUIGGLES CHILDCARE LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

4 Tangible assets

	Improvements to Property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2018	215,426	78,481	293,907
Additions	-	20,823	20,823
Disposals	-	(982)	(982)
At 30 June 2019	215,426	98,322	313,748
Depreciation			
At 1 July 2018	215,426	67,216	282,642
Charge for the year	-	7,999	7,999
Eliminated on disposal	-	(852)	(852)
At 30 June 2019	215,426	74,363	289,789
Carrying amount			
At 30 June 2019	-	23,959	23,959
At 30 June 2018	-	11,265	11,265

5 Debtors

	2019 £	2018 £
Trade debtors	19,878	12,244
Prepayments	53,543	24,204
Other debtors	146,450	145,517
	219,871	181,965

SQUIGGLES CHILDCARE LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

6 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Trade creditors	32,461	32,223
Taxation and social security	79,491	32,054
Accruals and deferred income	108,057	99,847
Other creditors	75,244	38,486
	<u>295,253</u>	<u>202,610</u>

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

- At the balance sheet date, the directors estimate contingent liabilities exist of £213,450 (2018 - £213,450).

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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.