

Company Registration No. 6140887 (England and Wales)

YOUNG FRIENDS NURSERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

Approved for filing on behalf of the directors

**The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN**

YOUNG FRIENDS NURSERY LIMITED

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YOUNG FRIENDS NURSERY LIMITED

COMPANY INFORMATION

Directors Mrs L Lloyd-Evans
Mrs M Lloyd-Evans

Company number 6140887

Registered office 89 Holland Road
Hove
East Sussex
BN3 1JP

Accountants TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

YOUNG FRIENDS NURSERY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	21,464	-
Tangible assets	4	67,228	66,483
		<u>88,692</u>	<u>66,483</u>
Current assets			
Debtors	5	18,349	11,115
Cash at bank and in hand		4,009	126,599
		<u>22,358</u>	<u>137,714</u>
Creditors: amounts falling due within one year	6	(59,222)	(52,849)
		<u></u>	<u></u>
Net current (liabilities)/assets		<u>(36,864)</u>	<u>84,865</u>
Total assets less current liabilities		<u>51,828</u>	<u>151,348</u>
Creditors: amounts falling due after more than one year	7	(32,244)	(43,750)
Provisions for liabilities		<u>(4,344)</u>	<u>-</u>
Net assets		<u>15,240</u>	<u>107,598</u>
		<u><u>15,240</u></u>	<u><u>107,598</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss reserves		15,140	107,498
		<u>15,240</u>	<u>107,598</u>
Total equity		<u><u>15,240</u></u>	<u><u>107,598</u></u>

YOUNG FRIENDS NURSERY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

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 2022 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 members have 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 6 December 2022 and are signed on its behalf by:

Mrs L Lloyd-Evans

Director

Company Registration No. 6140887

The notes on pages 4 to 9 form part of these financial statements

YOUNG FRIENDS NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Young Friends Nursery Limited is a private company limited by shares incorporated in England and Wales. The registered office is 89 Holland Road, Hove, East Sussex, BN3 1JP.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the company's operations. In response to the COVID-19 pandemic, the directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 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 comprise website design and build costs. Such assets are defined as having finite useful lives and the costs are amortised on a straight line basis over their estimated useful lives of 10 years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

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 development costs

Straight line over 10 years

YOUNG FRIENDS NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.5 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:

Freehold land and buildings	2% straight line
Plant and equipment	25% reducing balance
Computers	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.

1.6 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.

1.7 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.

1.8 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.

1.9 Equity instruments

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

YOUNG FRIENDS NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 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.

1.12 Retirement benefits

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

YOUNG FRIENDS NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	2022	2021
	Number	Number
Total	28	28

3 Intangible fixed assets

	Website development costs £
Cost	
At 1 April 2021	-
Additions	23,849
At 31 March 2022	23,849
Amortisation and impairment	
At 1 April 2021	-
Amortisation charged for the year	2,385
At 31 March 2022	2,385
Carrying amount	
At 31 March 2022	21,464
At 31 March 2021	-

YOUNG FRIENDS NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2021	147,217	113,991	2,098	4,800	268,106
Additions	-	3,145	4,928	-	8,073
	<u>147,217</u>	<u>117,136</u>	<u>7,026</u>	<u>4,800</u>	<u>276,179</u>
At 31 March 2022	<u>147,217</u>	<u>117,136</u>	<u>7,026</u>	<u>4,800</u>	<u>276,179</u>
Depreciation and impairment					
At 1 April 2021	90,196	105,549	1,349	4,529	201,623
Depreciation charged in the year	2,944	2,897	1,419	68	7,328
	<u>93,140</u>	<u>108,446</u>	<u>2,768</u>	<u>4,597</u>	<u>208,951</u>
At 31 March 2022	<u>93,140</u>	<u>108,446</u>	<u>2,768</u>	<u>4,597</u>	<u>208,951</u>
Carrying amount					
At 31 March 2022	<u>54,077</u>	<u>8,690</u>	<u>4,258</u>	<u>203</u>	<u>67,228</u>
At 31 March 2021	<u>57,021</u>	<u>8,442</u>	<u>749</u>	<u>271</u>	<u>66,483</u>

Barclays Security Trustee Limited has a fixed and floating charge over the property of the company.

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	6,717	5,630
Other debtors	11,375	5,485
Prepayments and accrued income	257	-
	<u>18,349</u>	<u>11,115</u>

YOUNG FRIENDS NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	15,945	6,250
Trade creditors	3,810	1,758
Corporation tax	10,669	21,280
Other taxation and social security	3,866	3,743
Other creditors	23,681	17,318
Accruals and deferred income	1,251	2,500
	<u>59,222</u>	<u>52,849</u>

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	32,244	43,750
	<u>32,244</u>	<u>43,750</u>

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Ordinary A,B & C shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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.