

Bright Stars Pre-School Community Interest Company Ltd

Company No. 07021842

Director's Report and Unaudited Accounts

31 August 2018



Bright Stars Pre-School Community Interest Company Ltd
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Bright Stars Pre-School Community Interest Company Ltd

COMPANY INFORMATION

Director

C.L. Owers

Secretary

S.L.J. Owers

Registered Office

Suite 6 Central House

High Street

Ongar

Essex

CM5 9AA

Accountants

ANDREW BOWTLE MAAT LIMITED

Suites 1- 4, Central House

High Street

Ongar

Essex

CM5 9AA

Bright Stars Pre-School Community Interest Company Ltd

DIRECTORS REPORT

The Director presents her report and the accounts for the year ended 31 August 2018.

Principal activities

The principal activity of the company during the year under review was Pre-school.

Director

The Director who served at any time during the year was as follows:

C.L. Owers

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a horizontal line extending to the right.

C.L. Owers

Director

25 May 2019

Bright Stars Pre-School Community Interest Company Ltd
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2018

	Notes	2018	2017
		£	£
Turnover		14,123	5,637
Cost of Sales		(65,955)	(63,813)
Gross loss		(51,832)	(58,176)
Distribution costs and selling expenses		-	(590)
Administrative expenses		(31,541)	(24,735)
Other operating income		83,367	83,497
Operating deficit		(6)	(4)
Other interest receivable		6	4
Surplus for the financial year after taxation		-	-

Bright Stars Pre-School Community Interest Company Ltd
BALANCE SHEET

at 31 August 2018

Company No.	07021842	Notes	2018 £	2017 £
Current assets				
Debtors		3	7,025	6,270
Cash at bank and in hand			55,130	34,566
			62,155	40,836
Creditors: Amount falling due within one year		4	(62,155)	(40,836)
Total equity			-	-

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 August 2018 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 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 accounts.

Approved by the board on 25 May 2019

And signed on its behalf by:

C.L. Owers

Director

25 May 2019



Bright Stars Pre-School Community Interest Company Ltd
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 August 2018

	Total equity
	£
At 1 September 2016	-
At 31 August 2018	-

NOTES TO THE ACCOUNTS

for the year ended 31 August 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The accounts are presented in Sterling, which is the functional currency of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

NOTES TO THE ACCOUNTS

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the surplus as reported in the income and expenditure account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in the income and expenditure account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the income and expenditure account.

No depreciation is provided in respect of investment properties.

Investments

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in the income and expenditure account.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to income and expenditure account as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Bright Stars Pre-School Community Interest Company Ltd
NOTES TO THE ACCOUNTS

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Foreign currencies

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the income and expenditure account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the income and expenditure account, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pensions

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 payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Bright Stars Pre-School Community Interest Company Ltd
NOTES TO THE ACCOUNTS

Provisions

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 income and expenditure account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet 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 balance sheet.

2 Employees

	2018	2017
	Number	Number
The average number of persons employed during the year :	7	7

3 Debtors

	2018	2017
	£	£
Other debtors	6,270	6,270
Prepayments and accrued income	755	-
	<u>7,025</u>	<u>6,270</u>

4 Creditors:

amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	222	196
Other loans	27,058	9,302
Trade creditors	7,348	6,138
Other taxes and social security	(3,607)	(2,344)
Loans from directors	11,540	9,893
Other creditors	195	-
Accruals and deferred income	19,399	17,651
	<u>62,155</u>	<u>40,836</u>

5 Additional information

Bright Stars Pre-School Community Interest Company Ltd is a private company limited by guarantee and incorporated in England and Wales.

Its registered number is:

07021842

Suite 6 Central House

High Street

Ongar

Essex

CM5 9AA

Bright Stars Pre-School Community Interest Company Ltd
DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 August 2018

	2018	2017
	£	£
Turnover	14,123	5,637
Cost of sales		
Purchases	8,572	6,893
	<u>8,572</u>	<u>6,893</u>
Direct employee costs		
Salaries/wages	56,096	56,665
Employer's NIC	(66)	(460)
Pension costs	389	147
Other direct costs		
Other direct costs	964	568
	<u>57,383</u>	<u>56,920</u>
Cost of sales	65,955	63,813
Gross loss	(51,832)	(58,176)
Distribution costs		
Other distribution costs		
Other direct costs	-	590
	<u>-</u>	<u>590</u>
Distribution costs and selling expenses	<u>-</u>	<u>590</u>
Other administrative costs		
Employee costs		
Directors' remuneration	19,290	13,628
Employer's NIC	349	-
Pension costs	190	-
Staff training	720	300
	<u>20,549</u>	<u>13,928</u>
Motor and travel costs		
Vehicles - General costs	171	171
	<u>171</u>	<u>171</u>
Premises costs		
Rent	5,032	5,078
Light, heat and power	744	467
Premises repairs and maintenance	-	418
Use of home as office	780	520
	<u>6,556</u>	<u>6,483</u>
General administrative costs, including depreciation and amortisation		
Bank charges	119	124
General insurances	1,948	1,947

Bright Stars Pre-School Community Interest Company Ltd
DETAILED INCOME AND EXPENDITURE ACCOUNT

Software, IT support and related costs	208	216
Stationery and printing	-	147
Subscriptions	-	87
Sundry expenses	48	-
Telephone, fax and broadband	1,112	1,026
	<u>3,435</u>	<u>3,547</u>
Legal and professional costs		
Accountancy and bookkeeping	775	551
Other legal and professional costs	55	55
	<u>830</u>	<u>606</u>
Administrative expenses	31,541	24,735
Other operating income	83,367	83,497
Operating deficit	(6)	(4)
Other interest receivable		
Bank interest receivable	6	4
	<u>6</u>	<u>4</u>

CIC 34

Community Interest Company Report

For official use
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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Bright Stars Pre-school Community Interest
Company

Company Number

07021842

Year Ending

31st August 2018

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

Bright Stars Pre-School has provided sessional childcare and education for over 350 children since opening in 2009.

Our choice to offer government funded spaces for two year olds continue to prove that there is a need for this service within the local area. These funded spaces are available to a limited number of children who are classed as disadvantaged and who meet certain criteria, of which there is a higher than average number in Shelley which has been historically classed as an area of deprivation. We continue to offer 30 hours of free childcare funded by the governments new initiative.

We are fortunate to exceed minimum OFSTED staffing ratio's which enables us to better cater for children with special educational needs or disabilities at point of entry.

We have been working with the school within the building where we are based to ensure cohesive care and education and to aid smooth transition for those children who will join the school at age 4 years.

Bright Stars also liaises closely with the local family and children's wellbeing hub including the local health visiting team, ensuring that we offer the best service and support for the children in our care and that parents are kept informed of local classes and groups which they may find beneficial. The family hub is also able to sign post our service for those families who they feel need the support of the provision that we offer.

The pre-school employs seven local people and also offers work placements for local students currently undertaking childcare courses. The manager continues to work towards an Early Years Foundation Degree within this academic year to further improve the service that we provide.

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Due to demand for spaces, following public consultation we continue to offer 10 sessions each week, opening from 9am-3pm every day.

We are liaising closely with Ongar Primary School, Brambles family and children's well being hub and parents of children from the local community. We send out regular questionnaires to parents of children attending to gain feedback with regards to our service. After collating the information, we then take action on points raised and feedback to parents. We are pleased to report that feedback is positive and all sessions continue to be operating at full capacity due to popularity. The company will continue to listen to and consider the needs of the stakeholders from the local community.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

THE FINANCIAL YEAR, THE DIRECTOR RECEIVED A SALARY OF £19,639 INCLUSIVE OF EMPLOYERS NATIONAL INSURANCE CONTRIBUTIONS

There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed .

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.


NO TRANSFER OF ASSETS OTHER THAN FOR FULL CONSIDERATION HAS BEEN MADE

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

19/05/19

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Claire Owers

Suite 6, Central House

High Street, Ongar

Essex CM5 9AA

Tel 07990671278

DX Number

DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)