

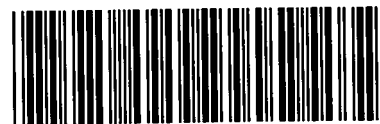
REGISTERED NUMBER: 07254981
England and Wales

PETIT ENFANT (THRAPSTON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 25 JANUARY 2014

THURSDAY



A3D9PHZS

A32

31/07/2014

#60

COMPANIES HOUSE

Petit Enfant (Thrapston) Limited

Directors' report for the period ended 25 January 2014

Principal activity

The principal activity of the company was that of childcare provision. The company ceased to trade on 26 March 2012 and remains dormant.

Review of the business

The company did not trade throughout the period and consequently has made neither a profit nor a loss.

Dividends

A dividend of £nil (2013: £nil) was paid during the period.

Political donations

The company made no political donations during the period (2013: £nil).

Charitable donations

The company made no charitable donations during the period (2013: £nil).

Directors

The directors of the company as at 25 January 2014, all of whom had held office for the whole of the period unless otherwise stated, were:

I Burbidge

P H Gray OBE

E G Parker

H R Wiseman

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as director to make them aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will, therefore, continue in office.

Approved by the Board of Directors and signed on behalf of the Board



Edward Parker

Director

21 July 2014

Petit Enfant (Thrapston) Limited
Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 of the company and of the 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 use and apply them consistently;
- make judgements and 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; and
- 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 Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Board.



Edward Parker, Director
21 July 2014

Independent Auditor's report to the members of Petit Enfant (Thrapston) Limited

We have audited the financial statements of Petit Enfant (Thrapston) Limited for the period ended 25 January 2014 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 25 January 2014 and of its result for the period then ended; and
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Simon Haydn-Jones
(Senior Statutory Auditor)

for and on behalf of
KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

28 July 2014

Petit Enfant (Thrapston) Limited
Profit and loss account for the period ended 25 January 2014

	Notes	Period from 27 January 2013 to 25 January 2014 £	Period from 1 October 2011 to 26 January 2013 £
Turnover	1	-	205,183
Cost of sales		-	(170,778)
Gross profit		-	34,405
Administrative expenses		-	(95,747)
Operating loss		-	(61,342)
Profit on transfer of trade	9	-	181,647
Interest payable and similar charges	5	-	(7,085)
Profit on ordinary activities before taxation	2	-	113,220
Taxation on profit on ordinary activities	6	-	-
Profit for the period	12	-	113,220

The notes on pages 6 to 9 form an integral part of the financial statements.

The company has no recognised gains and losses other than the result for the period included above and therefore no separate statement of recognised gains and losses has been presented.

Petit Enfant (Thrapston) Limited
Balance sheet as at 25 January 2014
Registered no. 07254981

	Notes	2014 £	2013 £
Current assets			
Debtors	7	27,842	1,483
Cash at bank and in hand		<u>16,634</u>	<u>239,364</u>
		44,476	240,847
Net current assets		<u>44,476</u>	<u>240,847</u>
Creditors: amounts falling due after more than one year	8	-	(196,371)
Net assets		<u>44,476</u>	<u>44,476</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	<u>44,376</u>	<u>44,376</u>
Shareholders' funds	12	<u>44,476</u>	<u>44,476</u>

The notes on pages 6 to 9 form an integral part of the financial statements.

Signed on behalf of the board of directors



Edward Parker
Director

Approved by the board: 21 July 2014

Petit Enfant (Thrapston) Limited
Notes to the financial statements for the period ended 25 January 2014

1. Accounting policies

Basis of preparation

These financial statements are presented in pounds sterling (GBP), which is the company's functional currency. All financial information presented in GBP has been rounded to the nearest pound.

The financial statements have been prepared on the going concern basis under the historical cost accounting convention and in accordance with applicable UK Accounting Standards (UK Generally Accepted Accounting Practice).

As the company is a wholly owned subsidiary of The Midcounties Co-operative Limited, the company has taken advantage of the exemption in FRS8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Turnover

Turnover represents amounts chargeable in respect of childcare provision.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold property	3.33% straight line basis
Short leasehold property	20% straight line basis
Nursery equipment	25% straight line basis
Office equipment	33% straight line basis
Software	33% straight line basis

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax provision is made on an undiscounted basis for all such timing differences except as otherwise required by FRS19.

Cash flow statement

The cash flow of the company is included in the consolidated group cash flow statement, consequently the company itself is exempt under FRS1 (revised 1996) from publishing a cash flow statement.

2. Profit / (loss) on ordinary activities before taxation

Operating loss is stated after charging:

	Period from 27 January 2013 to 25 January 2014 £	Period from 1 October 2011 to 26 January 2013 £
Profit on sale of tangible fixed assets	-	(250)
Hire of land and buildings – operating leases	-	42,562
Depreciation of tangible fixed assets	-	2,589

The audit fee is met by the ultimate parent undertaking.

Petit Enfant (Thrapston) Limited
Notes to the financial statements for the period ended 25 January 2014

3. Directors' remuneration

The directors' remuneration for the period was as follows:

	Period from 27 January 2013 to 25 January 2014 £	Period from 1 October 2011 to 26 January 2013 £
Remuneration	-	12,234

Following acquisition the directors receive remuneration from The Midcounties Co-operative Limited in respect of their services to the company and receive no emoluments from the company. Their remuneration is reflected in the group financial statements of The Midcounties Co-operative Limited.

4. Employees

	Period from 27 January 2013 to 25 January 2014 £	Period from 1 October 2011 to 26 January 2013 £
Wages and salaries (included in cost of sales)	-	159,651
Wages and salaries	-	4,731
Social security costs	-	425
	-	164,807

Following acquisition all staff including directors are employed by the ultimate holding society The Midcounties Co-operative Limited from which staff costs are recharged. The emoluments of the directors are borne by the ultimate holding Society.

5. Interest payable and similar charges

	Period from 27 January 2013 to 25 January 2014 £	Period from 1 October 2011 to 26 January 2013 £
Bank interest payable	-	896
Director loan interest payable	-	6,189
	-	7,085

Petit Enfant (Thrapston) Limited
Notes to the financial statements for the period ended 25 January 2014

6. Taxation on profit on ordinary activities

	Period from 27 January 2013 to 25 January 2014 £	Period from 1 October 2011 to 26 January 2013 £
(a) Revenue account - analysis of charge for the period		
Taxation on profit on ordinary activities	-	-

(b) Factors affecting tax charge for period

The tax assessed for the period is the same as (2013: lower) than the standard rate of corporation tax in the UK of 23.17% (2013: 24.76%). The differences are explained below:

	Period from 27 January 2013 to 25 January 2014 £'000	Period from 1 October 2011 to 26 January 2013 £'000
Profit on ordinary activities before tax	-	113,220
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.17% (2013: 24.76%)	-	28,033
Effects of:		
Non taxable profit on transfer of trade	-	(44,976)
Non utilisation of trade losses carried forward	-	16,943
Current tax charge for period (note 6(a))	-	-

7. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	27,842	1,483
	<u>27,842</u>	<u>1,483</u>

8. Creditors: amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	-	196,371
	<u>-</u>	<u>196,371</u>

Petit Enfant (Thrapston) Limited
Notes to the financial statements for the period ended 25 January 2014

9. Transfer of trade and assets

On 26 March 2012, the following trade and assets were transferred to Kenmare Estates Limited (leasehold improvements) and The Midcounties Co-operative Limited at fair value. The trade and assets transferred were as follows:

	£ Book value	£ Fair value
Transfer of trade	-	196,834
Leasehold improvements	41,516	41,516
Fixtures and fittings	5,074	5,074
Stock	650	-
Debtors	90,531	77,744
Creditors: amounts falling due within one year	(243,628)	(245,378)
Overdraft	(31,314)	(31,314)
	<u>(137,171)</u>	<u>44,476</u>

Therefore, a profit of £181,647 was recognised on transfer.

10. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. Reserves

	Profit and loss account £
At start and end of period	<u>44,376</u>

12. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Profit for the period	-	113,220
Net increase in shareholders' funds	-	113,220
Shareholders' funds / (deficit) at start of period	44,476	(68,744)
Shareholders' funds at end of period	<u>44,476</u>	<u>44,476</u>

13. Immediate and ultimate parent undertaking

The company is controlled by Petit Enfant (Group) Limited. The whole of the issued share capital of Petit Enfant (Group) Limited is owned by The Midcounties Co-operative Limited.

The directors regard The Midcounties Co-operative Limited as the ultimate parent and ultimate controlling entity. Copies of the ultimate parent's consolidated financial statements may be obtained from the Secretary, Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.