

WILLOWS FARM DAY NURSERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2018

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FOR THE YEAR ENDED 31ST DECEMBER 2018**

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WILLOWS FARM DAY NURSERY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2018**

DIRECTORS:

P R Sharp
A R Wolfe

REGISTERED OFFICE:

Willows Farm Village
Bowmansgreen Farm
London Colney
St. Albans
Hertfordshire
AL2 1BB

REGISTERED NUMBER:

08030229 (England and Wales)

ACCOUNTANTS:

Haines Watts
First Floor, Woburn Court
2 Railton Road
Woburn Rd Ind Est
Kempston
Bedfordshire
MK42 7PN

BALANCE SHEET
31ST DECEMBER 2018

		31/12/18	31/12/17 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	279,605	274,844
CURRENT ASSETS			
Stocks		800	800
Debtors	5	82,666	38,791
Cash at bank and in hand		<u>1,792</u>	<u>15,364</u>
		85,258	54,955
CREDITORS			
Amounts falling due within one year	6	<u>332,026</u>	<u>333,276</u>
NET CURRENT LIABILITIES		<u>(246,768)</u>	<u>(278,321)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		32,837	(3,477)
CREDITORS			
Amounts falling due after more than one year	7	(16,467)	-
PROVISIONS FOR LIABILITIES		<u>(10,465)</u>	<u>(7,934)</u>
NET ASSETS/(LIABILITIES)		<u>5,905</u>	<u>(11,411)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>5,805</u>	<u>(11,511)</u>
SHAREHOLDERS' FUNDS		<u>5,905</u>	<u>(11,411)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued
31ST DECEMBER 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 2nd September 2019 and were signed on its behalf by:

P R Sharp - Director

A R Wolfe - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

1. STATUTORY INFORMATION

Willows Farm Day Nursery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

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

Turnover

Turnover represents the amounts derived from the provision of services which fall within the company's principal activity, stated net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- Straight line over 10 years
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Stocks that recognised in cost of sales during the year as an expense totalled £179,166. (31/12/17; £174,508)

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Grants receivable

Grants received from local authorities are credited to the profit and loss account in the year in which they become payable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 79 (2017 - 76) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st January 2018	345,596	14,547	115,709	6,047	481,899
Additions	27,362	37,141	4,483	-	68,986
At 31st December 2018	<u>372,958</u>	<u>51,688</u>	<u>120,192</u>	<u>6,047</u>	<u>550,885</u>
DEPRECIATION					
At 1st January 2018	112,506	12,316	77,241	4,992	207,055
Charge for year	35,927	6,545	20,698	1,055	64,225
At 31st December 2018	<u>148,433</u>	<u>18,861</u>	<u>97,939</u>	<u>6,047</u>	<u>271,280</u>
NET BOOK VALUE					
At 31st December 2018	<u>224,525</u>	<u>32,827</u>	<u>22,253</u>	<u>-</u>	<u>279,605</u>
At 31st December 2017	<u>233,090</u>	<u>2,231</u>	<u>38,468</u>	<u>1,055</u>	<u>274,844</u>

The net book value of tangible fixed assets includes £ 32,808 in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18 £	31/12/17 as restated £
Trade debtors	58,676	23,177
Other debtors	4,551	3,621
Prepayments and accrued income	<u>19,439</u>	<u>11,993</u>
	<u>82,666</u>	<u>38,791</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18	31/12/17 as restated
	£	£
Bank loans and overdrafts	12,936	-
Hire purchase contracts	9,802	-
Trade creditors	77,382	33,850
Amounts owed to participating interests	85,352	145,352
Corporation tax	120,912	93,960
Social security and other taxes	13,323	12,459
Other creditors	1,906	1,103
Accruals and deferred income	10,413	46,552
	<u>332,026</u>	<u>333,276</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/18	31/12/17 as restated
	£	£
Hire purchase contracts	<u>16,467</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31/12/18	31/12/17 as restated
	£	£
Bank overdraft	<u>12,936</u>	<u>-</u>

Bank overdraft is secured by a debenture and a guarantee from Bowmans Leisure Limited.

9. ULTIMATE CONTROLLING PARTY

The directors do not consider there to be an ultimate controlling party.

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
WILLOWS FARM DAY NURSERY LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Willows Farm Day Nursery Limited for the year ended 31st December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Willows Farm Day Nursery Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Willows Farm Day Nursery Limited and state those matters that we have agreed to state to the Board of Directors of Willows Farm Day Nursery Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Willows Farm Day Nursery Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Willows Farm Day Nursery Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Willows Farm Day Nursery Limited. You consider that Willows Farm Day Nursery Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Willows Farm Day Nursery Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
First Floor, Woburn Court
2 Railton Road
Woburn Rd Ind Est
Kempston
Bedfordshire
MK42 7PN

3rd September 2019

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.