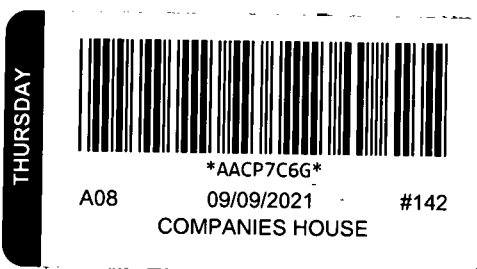


**Allgold Investments Limited**

**Annual Report and Unaudited Financial  
Statements**

**Year ended**

**31 December 2020**



# **Allgold Investments Limited**

## **Financial Statements**

**Year ended 31 December 2020**

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# **Allgold Investments Limited**

## **Officers and Professional Advisers**

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### **THE BOARD OF DIRECTORS**

E Boland  
G Fee  
J Casagrande  
R Marshall

### **COMPANY SECRETARY**

S Kramer

### **REGISTERED OFFICE**

2 Crown Way  
Rushden  
England  
NN10 6BS

# Allgold Investments Limited

## Directors' Report

### Year ended 31 December 2020

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The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

#### Principal Activities

The principal activity of the company is the operation of private day nurseries.

#### Directors

The directors who served the company during the year were as follows:

E Boland	
G Fee	(Appointed 16 April 2020)
J Casagrande	(Appointed 16 April 2020)
R Marshall	(Appointed 16 April 2020)
D Lissy	(Resigned 13 April 2020)
J Tugendhat	(Resigned 13 April 2020)
S Dreier	(Resigned 13 April 2020)

#### Qualifying Indemnity Provision

The company has indemnified one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the period and remains in place to the date of this report.

#### Audit Exemption

Under Section 497C of the Companies Act 2006 the Directors have taken the exemption from an audit for the year ended 31 December 2020 for these statutory accounts. The ultimate parent company, BHFS One Limited (company registration number 03943330) has guaranteed all outstanding liabilities to which the company is subject at 31 December 2020 until they are satisfied in full.

#### Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on <sup>Jul 16, 2021</sup>..... and signed on behalf of the board by:

Gary Fee  
Gary Fee (Jul 16, 2021 17:14 GMT+1)

G Fee  
Director

# Allgold Investments Limited

## Statement of Comprehensive Income

Year ended 31 December 2020

	Note	2020 £	2019 £
<b>TURNOVER</b>		968,667	1,329,316
Cost of sales		(599,141)	(680,249)
<b>GROSS PROFIT</b>		369,526	649,067
Administrative expenses		(835,356)	(734,871)
Other operating income	4	121,905	—
<b>OPERATING LOSS</b>	5	(343,925)	(85,804)
<b>LOSS BEFORE TAXATION</b>		(343,925)	(85,804)
Tax on loss		—	—
<b>LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b>		(343,925)	(85,804)

All the activities of the company are from continuing operations.

The notes on pages 7 to 13 form part of these financial statements.

# Allgold Investments Limited

## Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	8	577,702	667,734
<b>CURRENT ASSETS</b>			
Debtors	9	76,430	72,266
<b>CREDITORS: amounts falling due within one year</b>	10	(3,202,011)	(2,992,184)
<b>NET CURRENT LIABILITIES</b>		(3,125,581)	(2,919,918)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(2,547,879)	(2,252,184)
<b>PROVISIONS</b>			
Other provisions		(205,972)	(157,742)
<b>NET LIABILITIES</b>		(2,753,851)	(2,409,926)
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Profit and loss account		(2,753,852)	(2,409,927)
<b>SHAREHOLDERS DEFICIT</b>		(2,753,851)	(2,409,926)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 7 to 13 form part of these financial statements.

# Allgold Investments Limited

## Statement of Financial Position *(continued)*

31 December 2020

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These financial statements were approved by the board of directors and authorised for issue on Jul 16, 2021....., and are signed on behalf of the board by:

Gary Fee  
GARY FEE (JUL 16, 2021 12:14 GMT+1)

G Fee  
Director

Company registration number: 08934038

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The notes on pages 7 to 13 form part of these financial statements.

# Allgold Investments Limited

## Statement of Changes in Equity

Year ended 31 December 2020

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	Called up share capital £	Profit and loss account £	Total £
<b>AT 1 JANUARY 2019</b>	1	(2,324,123)	(2,324,122)
Loss for the year	—	(85,804)	(85,804)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	—	(85,804)	(85,804)
<b>AT 31 DECEMBER 2019</b>	1	(2,409,927)	(2,409,926)
Loss for the year	—	(343,925)	(343,925)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	—	(343,925)	(343,925)
<b>AT 31 DECEMBER 2020</b>	<u>1</u>	<u>(2,753,852)</u>	<u>(2,753,851)</u>

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The notes on pages 7 to 13 form part of these financial statements.



# **Allgold Investments Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2020**

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### **1. GENERAL INFORMATION**

Allgold Investments Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office can be found on the officers and professional advisers page. The nature of the company's operations and its principal activities can be found in the directors' report.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **3.1 Basis of preparation**

The financial statements have been prepared on the historical cost basis unless otherwise specified within these accounting policies.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **3.2 Going concern**

In the light of the coronavirus pandemic and the subsequent lock down in the UK, the directors have reviewed the current financial performance and the liquidity of the business.

The UK group is 100% owned by Bright Horizons Family Solutions Inc., a Company incorporated in the USA and listed on New York Stock Exchange. The parent company has declared its ability and willingness to support the UK business as it continues its recovery from the COVID 19 pandemic, by providing liquidity where required.

The directors, having reviewed current performance and forecasts, and the factors listed above, have a reasonable expectation that the Group has adequate resources to continue its operations for the foreseeable future. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

#### **3.3 Disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of BHFS One Limited as at 31 December 2020 and these financial statements may be obtained from The Secretary, 2 Crown Way, Rushden, Northamptonshire, NN10 6BS.

# Allgold Investments Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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### 3. ACCOUNTING POLICIES *(continued)*

#### 3.4 Judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's fixed asset investments and amounts owed by group undertakings. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

Key assumptions include:

##### *Discount rates*

The discount rate is a pre tax adjusted discount rate of 4.72% (2019: 4.72%) and reflects management's estimate of the company's weighted average cost of capital.

##### *Long term growth rates*

The management forecasts are extrapolated using growth of 3% and assumptions relevant for the business sector and are based on industry research.

##### *Dilapidation provision*

As part of the company's property leasing arrangements there is an obligation to repair damages which incur during the life of the lease, such as wear and tear. The cost is charged to the profit and loss as the obligation arises. The provision is expected to be utilised as the leases terminate.

##### *Onerous lease provisions*

Where leasehold properties become vacant or loss making, the company provides for all costs, net of anticipated income, to the end of the lease or the anticipated date of the disposal or sublease. This provision relates to a number of properties which are loss making. The provision is expected to be utilised over the life of the related lease.

#### 3.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

#### 3.6 Revenue

Turnover represents sales to external customers at invoiced amounts net of discounts less value added tax or local taxes on sales. Revenue is recognised on performance of underlying services which is based on attendance at the company's nurseries.

# Allgold Investments Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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### 3. ACCOUNTING POLICIES *(continued)*

#### 3.7 Current and deferred taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rate and laws that have been enacted or substantially enacted by the statement of financial position date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### 3.8 Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### 3.9 Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

#### 3.10 Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Short leasehold property	-	over the shorter of 15 years or the remaining term of the lease
Fixtures and fittings	-	14% straight line
Office equipment	-	10% - 33% straight line

# Allgold Investments Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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### 3. ACCOUNTING POLICIES *(continued)*

#### Depreciation *(continued)*

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

#### 3.11 Impairment of fixed assets

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

#### 3.12 Provisions

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation.

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

#### 3.13 Financial instruments and equity

Financial instruments and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

#### 3.14 Defined contribution plans

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 payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

#### 3.15 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# Allgold Investments Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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### 4. OTHER OPERATING INCOME

	2020 £	2019 £
Government grant income	<u>121,905</u>	<u>—</u>

### 5. OPERATING PROFIT

Operating profit or loss is stated after charging:

	2020 £	2019 £
Depreciation of tangible assets	116,552	182,872
Impairment of tangible assets recognised in:		
Administrative expenses	33,306	—
Defined contribution pension cost	<u>18,437</u>	<u>21,895</u>

### 6. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 40 (2019: 47).

### 7. DIRECTORS' REMUNERATION

No director received any emoluments during the current year (2019: £nil).

There were no directors in the company's defined contribution pension scheme during the year (2019: £nil).

Directors' costs are borne by Bright Horizons Family Solutions Limited and Bright Horizons Family Solutions Inc.

# Allgold Investments Limited

## Notes to the Financial Statements (continued)

Year ended 31 December 2020

### 8. TANGIBLE ASSETS

	Short leasehold property £	Fixtures and fittings £	Office equipment £	Assets in the course of construction £	Total £
<b>Cost</b>					
At 1 January 2020	840,755	527,016	34,912	12,374	1,415,057
Additions	2,126	4,040	46,105	7,555	59,826
Disposals	—	(7,068)	—	—	(7,068)
<b>At 31 December 2020</b>	<b>842,881</b>	<b>523,988</b>	<b>81,017</b>	<b>19,929</b>	<b>1,467,815</b>
<b>Depreciation</b>					
At 1 January 2020	355,502	376,574	15,247	—	747,323
Charge for the year	91,653	12,515	12,384	—	116,552
Disposals	—	(7,068)	—	—	(7,068)
Impairment losses	18,795	7,480	7,031	—	33,306
<b>At 31 December 2020</b>	<b>465,950</b>	<b>389,501</b>	<b>34,662</b>	<b>—</b>	<b>890,113</b>
<b>Carrying amount</b>					
<b>At 31 December 2020</b>	<b>376,931</b>	<b>134,487</b>	<b>46,355</b>	<b>19,929</b>	<b>577,702</b>
At 31 December 2019	485,253	150,442	19,665	12,374	667,734

### 9. DEBTORS

	2020 £	2019 £
Trade debtors	8,787	6,128
Prepayments and accrued income	67,643	65,638
Other debtors	—	500
	<b>76,430</b>	<b>72,266</b>

### 10. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	3,079,038	2,882,572
Accruals and deferred income	88,562	91,582
Social security and other taxes	12,775	12,396
Other creditors	21,636	5,634
	<b>3,202,011</b>	<b>2,992,184</b>

All amounts owed to group undertakings are unsecured and not subject to any fixed repayment date. The debt is repayable on demand and therefore classified as due within one year.

# Allgold Investments Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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### 11. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	212,500	212,500
Later than 1 year and not later than 5 years	850,000	850,000
Later than 5 years	1,027,083	1,239,583
	<u>2,089,583</u>	<u>2,302,083</u>

### 12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

### 13. CONTROLLING PARTY

The company's immediate parent undertaking is Asquith Nurseries Limited, a company incorporated in England and Wales. The company's ultimate controlling party is Bright Horizons Family Solutions Inc., which is the ultimate parent company incorporated in the United States of America.

The largest group in which the results of the company are consolidated is that headed by Bright Horizons Family Solutions Inc., incorporated in the United States of America. The smallest group in which they are consolidated is that headed by BHFS One Limited, incorporated in England and Wales. The consolidated accounts are available to the public and may be obtained from The Secretary, BHFS One Limited, 2 Crown Court, Rushden, Northamptonshire, NN10 6BS.