

COMPANY REGISTRATION NO. 10025894 (England and Wales)

MONMOUTH DAY NURSERY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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MONMOUTH DAY NURSERY LIMITED

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MONMOUTH DAY NURSERY LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2019**

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		26,250		30,000
Tangible assets	4		30,498		24,000
			<u>56,748</u>		<u>54,000</u>
Current assets					
Debtors	5	11,052		58	
Cash at bank and in hand		526		4,109	
		<u>11,578</u>		<u>4,167</u>	
Creditors: amounts falling due within one year	6	(77,970)		(75,381)	
		<u></u>		<u></u>	
Net current liabilities			(66,392)		(71,214)
Total assets less current liabilities			<u>(9,644)</u>		<u>(17,214)</u>
Deferred income			(8,000)		-
			<u></u>		<u></u>
Net liabilities			<u>(17,644)</u>		<u>(17,214)</u>
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			(17,744)		(17,314)
			<u></u>		<u></u>
Total equity			<u>(17,644)</u>		<u>(17,214)</u>
			<u></u>		<u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 and signed by the director and authorised for issue on 3 June 2020

Mr K Gore

Director

Company Registration No. 10025894

MONMOUTH DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Monmouth Day Nursery Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Woodpecker Close, Rogiet, Monmouthshire, United Kingdom, NP26 3UZ.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

As at 30th September 2019 the company's liabilities exceeded its assets by £17,644 and its current liabilities exceeded current assets by £66,392. The company is reliant on the continued support of its director and other creditors. Having made appropriate enquires the director is not aware of any reason why the company will not be able to meet its liabilities as they fall due for the foreseeable future; as a result the director is satisfied that the going concern basis of accounting remains appropriate.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

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:

Fixtures, fittings & equipment	20% reducing balance
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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 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

MONMOUTH DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies **(Continued)**

1.7 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.

1.8 Retirement benefits

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

1.9 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.

1.10 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.

1.11 Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2 Employees

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

	2019	2018
	Number	Number
Total	15	14
	<u> </u>	<u> </u>

MONMOUTH DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2018 and 30 September 2019	37,500
Amortisation and impairment	
At 1 October 2018	7,500
Amortisation charged for the year	3,750
At 30 September 2019	11,250
Carrying amount	
At 30 September 2019	26,250
At 30 September 2018	30,000

4 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 October 2018	37,500
Additions	11,298
At 30 September 2019	48,798
Depreciation and impairment	
At 1 October 2018	13,500
Depreciation charged in the year	4,800
At 30 September 2019	18,300
Carrying amount	
At 30 September 2019	30,498
At 30 September 2018	24,000

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	11,052	58

MONMOUTH DAY NURSERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Taxation and social security	476	-
Other creditors	77,494	75,381
	<u>77,970</u>	<u>75,381</u>

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
90 Ordinary A of £1 each	90	90
10 Ordinary B of £1 each	10	10
	<u>100</u>	<u>100</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	<u>121,561</u>	<u>139,561</u>

9 Related party transactions

The company has loan with Mathern Day Nursery Limited, a company owned by the director's mother. During the year the company received a management charge of £nil (2018: £60,000) from Mathern Day Nursery Limited. At the year end a balance of £74,862 (2018: £72,362) remained outstanding by the company and is included in creditors amounts falling due within one year.

10 Directors' transactions

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Mr K Gore -	-	(821)	11,760	(5,039)	5,900
		<u>(821)</u>	<u>11,760</u>	<u>(5,039)</u>	<u>5,900</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.