

COMPANY REGISTRATION NO. 10025894 (England and Wales)

MONMOUTH DAY NURSERY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2017
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MONMOUTH DAY NURSERY LIMITED

COMPANY INFORMATION

Director	Mr K Gore
Company number	10025894
Registered office	3 Woodpecker Close Rogiet Monmouthshire United Kingdom NP26 3UZ
Accountants	UHY Hacker Young Lanyon House Mission Court Newport South Wales United Kingdom NP20 2DW

MONMOUTH DAY NURSERY LIMITED

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MONMOUTH DAY NURSERY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		33,750		-
Tangible assets	4		30,000		-
Current assets					
Cash at bank and in hand		4,016		100	
Creditors: amounts falling due within one year	5	(125,323)		-	
Net current (liabilities)/assets			(121,307)		100
Total assets less current liabilities			(57,557)		100
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			(57,657)		-
Total equity			(57,557)		100

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 period ended 30 September 2017 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 Act 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 period 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 10/05/18.....



Mr K Gore
Director

Company Registration No. 10025894

MONMOUTH DAY NURSERY LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 25 February 2016		-	-	-
Period ended 30 June 2016:				
Profit and total comprehensive income for the period		-	-	-
Issue of share capital	6	100	-	100
		<u>100</u>	<u>-</u>	<u>100</u>
Balance at 30 June 2016		100	-	100
Period ended 30 September 2017:				
Loss and total comprehensive income for the period		-	(57,657)	(57,657)
		<u>-</u>	<u>(57,657)</u>	<u>(57,657)</u>
Balance at 30 September 2017		<u>100</u>	<u>(57,657)</u>	<u>(57,557)</u>

MONMOUTH DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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.

These financial statements for the period ended 30 September 2017 are the first financial statements of Monmouth Day Nursery Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 25 February 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

As at 30th September 2017 the company's liabilities exceeded its assets by £57,557 and its current liabilities exceeded current assets by £121,307. The company is reliant on the continued support of its directors and other creditors. Having made appropriate enquires the directors are 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 directors are satisfied that the going concern basis of accounting remains appropriate.

1.3 Reporting period

The company has an extended financial period for commercial reasons.

1.4 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.

1.5 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.

1.6 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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MONMOUTH DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 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.

1.9 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.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 12 (2016 - 0).

MONMOUTH DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2017

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 July 2016	-
Additions	37,500
	<u>37,500</u>
At 30 September 2017	37,500
	<u>37,500</u>
Amortisation and impairment	
At 1 July 2016	-
Amortisation charged for the period	3,750
	<u>3,750</u>
At 30 September 2017	3,750
	<u>3,750</u>
Carrying amount	
At 30 September 2017	33,750
	<u>33,750</u>
At 30 June 2016	-
	<u>-</u>

4 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 July 2016	-
Business combinations	37,500
	<u>37,500</u>
At 30 September 2017	37,500
	<u>37,500</u>
Depreciation and impairment	
At 1 July 2016	-
Depreciation charged in the period	7,500
	<u>7,500</u>
At 30 September 2017	7,500
	<u>7,500</u>
Carrying amount	
At 30 September 2017	30,000
	<u>30,000</u>
At 30 June 2016	-
	<u>-</u>

MONMOUTH DAY NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2017

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	36,088	-
Other taxation and social security	1,477	-
Other creditors	87,758	-
	<u>125,323</u>	<u>-</u>

The bank loan is secured by fixed charges over the companies assets.

6 Called up share capital

	2017	2016
	£	£
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>

7 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:

2017	2016
£	£
<u>157,561</u>	<u>-</u>

8 Related party transactions

During the period the company received a loan from Mathern Day Nursery Limited, a company owned by the director's mother. At the period end a balance of £78,652 remained outstanding by the company and is included in creditors amounts falling due within one year.

9 Directors' transactions

The director operates a current loan account with the company, which is debited with payments made by the company on behalf of the director and credited with funds introduced and undrawn director's fees. At the year end the amount outstanding to the director was £7,229. This amount being included in creditors amounts falling due within one year.