

**Bright Stars Nursery Investments
Limited (formerly ICP Nurseries
Investments Limited)**

Annual Report and Unaudited

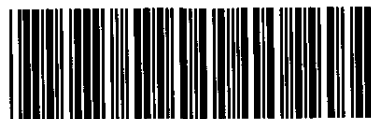
Financial Statements

Period Ended

30 June 2022

Company Number 10324092

FRIDAY



ACØH9JUI

A13

31/03/2023

#160

COMPANIES HOUSE

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

Company Information

| | |
|--------------------------|---|
| Directors | C E Wilson S M Booty |
| Registered number | 10324092 |
| Registered office | 1 Pride Point Drive Pride Park Derby England DE24 8EX |
| Accountants | BDO LLP Two Snowhill Birmingham B4 6GA |

Contents

| | Page |
|--|---------------|
| Strategic Report | 1 - 2 |
| Directors' Report | 3 - 4 |
| Accountants' Report | 5 |
| Statement of Comprehensive Income | 6 |
| Statement of Financial Position | 7 |
| Statement of Changes in Equity | 8 |
| Notes to the Financial Statements | 9 - 16 |

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

Strategic Report For the Period Ended 30 June 2022

Introduction

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited) is an intermediate holding Company for a Group of Companies that provides children's day nurseries services.

Business review

During the period the group was acquired by Oakley Early Years Bidco Limited (formerly Thunder UK Bidco Limited), whose ultimate owner is Oakley Early Years Topco Limited (formerly Thunder UK Topco Limited).

As a holding company the review of the business relates to the performance of its investments.

A full review of the performance of the Group and relevant KPI's are included in the ultimate parent company's group accounts.

Principal risks and uncertainties

The Company is a holding Company and holds private equity loan note debt. The principal risks come from the performance of its investment in its trading subsidiaries and risks arising from the holding the debt. It adopts the Group's procedures in managing the risks arising from this process.

The Group's operations are managed according to policies and procedures approved by the Board of Directors. These policies are designed to mitigate all significant risks to which the Group is exposed. These are summarised below.

Interest rate risk and hedging activities

The Group's policy is not to enter into interest rate swaps to hedge interest rate risk. The Directors monitor the exposure to interest rate fluctuations and consider the benefit against the cost of utilising hedging instruments.

Credit risk

The Group only trade with creditworthy third parties and all receivable balances are monitored on an ongoing basis. For most trading activity payment is received in advance of services being rendered minimising the risk of material credit risk.

Liquidity risk

Liquidity risk is the risk that the Group will not have sufficient cash and debt facilities to meet future obligations. The Group prepares annual forecasts of future requirements and monitors cash flow on an ongoing basis. The Group is reliant on its immediate and ultimate controlling party for financial support.

Regulatory risk

The nurseries within the Group are registered with and regulated by Ofsted. Internal control procedures are in place to ensure that the relevant regulations are adhered to.

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

Strategic Report (continued) For the Period Ended 30 June 2022

Directors' statement of compliance with duty to promote the success of the Company

Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders and other matters in their decision making. In making decisions and considering what is most likely to promote the success of the Company the Directors have regard to the wider group's stakeholders. The Directors continue to have regard to the interests of the Group's employees and other stakeholders including customers, suppliers and shareholders, the impact of its activities on the community, the environment and the Group's reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company and the Group for its members in the long term.

The board continually assesses the impact on these stakeholders when determining its strategy and business decisions. The general engagement and relations with key stakeholders is achieved by:

- regular visits by the Directors and senior management team to each of the operating companies to meet with employees and discuss elements of strategy and issues relevant to them;
- clear policies in place regarding equal opportunities with anonymous whistleblowing procedures available and promoted to all employees and other stakeholders;
- structured communication to customers through regular newsletters and website notifications at each of the operating companies, along with senior face to face engagement through meetings;
- formal meetings with shareholders on a monthly basis with set agenda items.

Careful consideration of the impact of key decisions on the different stakeholder groups is carried out by the board. During the period the key decisions taken revolved around the acquisition of further day nursery operating companies. All opportunities are considered in detail during meetings with the shareholders and thorough due diligence is carried out ensuring key information can be considered before completing an acquisition. Once an acquisition has been completed the customers of the acquired operating company are contacted and fully communicated with ensuring all questions can be addressed. Engagement with the new employees of the group occurs through structured meetings with employee talent and retention programmes a key priority. The wider group provides opportunities for new employees to progress their career.

This report was approved by the board and signed on its behalf by:



C E Wilson
Director

Date: 31 March 2023

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

Directors' Report For the Period Ended 30 June 2022

The Directors present their report and the financial statements for the period ended 30 June 2022.

Principal activity

The principal activity of the Company is holding investments.

Directors

The Directors who served during the year and up to the date of signing this report were:

C E Wilson
D S Harrison (resigned 1 June 2022)
S M Booty

Going concern

The Company is part of a group of children's day nursery businesses and provides security to the Group wide banking and debt facilities. Therefore, in assessing the going concern of the Company, the Directors have considered the Group position with reference to the Group debt facilities.

The Directors have carefully considered the anticipated future performance of the investee companies for a period of 12 months to 31 March 2024 and are satisfied the performance of the companies support the requirements of the debt arrangements and service the interest charges. The bank debt capital is not due to be repaid until June 2028. The forecasts take account of acquisitions that have completed at the date the financial statements have been approved.

The directors have considered the current economic climate when preparing the forecasts and have reflected the anticipated impact of wage and wider cost inflation on the business. The forecasts assume that cost increases are recovered through price increases in fee income. Based on sensitivity analysis, the directors are satisfied that given the level of cash within the business and trading headroom against ongoing debt covenants, scenarios that would result in the business not being a going concern are remote.

The Directors therefore consider that it is appropriate to prepare the financial statements on a going concern basis.

Streamlined energy and carbon reporting (SECR)

The Group is considered to be exempt from the requirements to present the information required under SECR disclosures, due to all of its subsidiary undertakings not needing to report at an individual level on the grounds of size and the parent entity being a low energy consumer during the period.

Engagement with employees

The Group has introduced procedures to ensure employees are informed of matters affecting both them as employees as well as the financial and economic factors affecting the performance of the Group through regular management meetings, newsletters and through the various electronic communication channels.

Engagement with suppliers, customers and others

The Group continues to work closely with approved and nominated suppliers to obtain best value and service levels. Additionally, the investment in staff salaries, benefits and training opportunities ensures our strategy of delivering the highest level of childcare is met. Our positive relationships with parents is supported with our investment in new technology and training workshops as well as the enhanced "above and beyond" education curriculum.

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

Directors' Report (continued) For the Period Ended 30 June 2022

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as practicable, be identical to that of a person without disability.

Qualifying third party indemnity provisions

The Company held qualifying professional indemnity insurance during the period for the benefit of one or more Directors.

Matters covered in the Strategic Report

In accordance with section 414C(11) of the Companies Act, certain matters required to be detailed in the Directors' Report are detailed in the Strategic Report where the Director considers them to be of strategic importance to the Company. These matters include the business review and summary of principal risks and uncertainties.

Exemption from audit by parent guarantee

The ultimate parent company, Oakley Early Years Topco Limited (formerly Thunder UK Topco Limited), has agreed to guarantee the liabilities of the Company thereby allowing it to take exemption from audit under section 479A of the Companies Act 2006.

Post balance sheet events

Following the period end and up to the date of this report a further 7 private day nursery business have been acquired across 19 settings for a combined consideration of £49,089,062.

This report was approved by the board and signed on its behalf by:



C E Wilson
Director

Date: 31 March 2023

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited) for the year ended 30 June 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position 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 at:
<https://www.icaew.com/regulation/a-z>

It is your duty to ensure that Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited) has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited). You consider that Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited) is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments 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 accounts.

Use of our report

This report is made solely to the Board of Directors of Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited), as a body, in accordance with the terms of our engagement letter dated 01 May 2020. Our work has been undertaken solely to prepare for your approval the accounts of Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited) and state those matters that we have agreed to state to the Board of Directors of Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited), as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited) and its Board of Directors as a body for our work or for this report.



BDO LLP
Birmingham
United Kingdom

Date: 31 March 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

31 March 2023

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

Statement of Comprehensive Income For the Period Ended 30 June 2022

| | | Year ended 30 June 2022 £ | 15 month period ended 28 June 2021 £ |
|---|------|------------------------------------|---|
| | Note | | |
| Interest receivable and similar income | 4 | - | 641,799 |
| Interest payable and similar expenses | 5 | - | (652,375) |
| Profit/(loss) before tax | | <u>-</u> | <u>(10,576)</u> |
| Tax on profit/(loss) | | - | - |
| Profit/(loss) for the financial period | | <u><u>-</u></u> | <u><u>(10,576)</u></u> |

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 9 to 16 form part of these financial statements.

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)
Registered number: 10324092

Statement of Financial Position
As at 30 June 2022

| | Note | 30 June 2022 £ | 30 June 2022 £ | 28 June 2021 £ | 28 June 2021 £ |
|---|------|----------------------|----------------------|----------------------|----------------------|
| Fixed assets | | | | | |
| Investments | 6 | | 100 | | 100 |
| Current assets | | | | | |
| Debtors: amounts falling due within one year | 7 | 19,200,774 | | 19,194,430 | |
| Creditors: amounts falling due within one year | 8 | (19,236,829) | | (15,238,131) | |
| Net current (liabilities)/assets | | | (36,055) | | 3,956,299 |
| Total assets less current liabilities | | | (35,955) | | 3,956,399 |
| Creditors: amounts falling due after more than one year | 9 | | - | | (3,992,354) |
| Net liabilities | | | (35,955) | | (35,955) |
| Capital and reserves | | | | | |
| Called up share capital | 11 | | 1 | | 1 |
| Profit and loss account | 12 | | (35,956) | | (35,956) |
| | | | (35,955) | | (35,955) |

For the period ended 30 June 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006. The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



C E Wilson
Director

Date: 31 March 2023

The notes on pages 9 to 16 form part of these financial statements.

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

Statement of Changes in Equity For the Period Ended 30 June 2022

| | Called up share capital | Profit and loss account | Total deficit |
|--|----------------------------|----------------------------|-----------------|
| | £ | £ | £ |
| At 29 June 2021 | 1 | (35,956) | (35,955) |
| Comprehensive loss for the period | | | |
| Profit for the period | - | - | - |
| Total comprehensive loss for the period | - | - | - |
| At 30 June 2022 | 1 | (35,956) | (35,955) |

Statement of Changes in Equity For the Period Ended 28 June 2021

| | Called up share capital | Profit and loss account | Total deficit |
|--|----------------------------|----------------------------|-----------------|
| | £ | £ | £ |
| At 1 April 2019 | 1 | (25,380) | (25,379) |
| Comprehensive loss for the year | | | |
| Loss for the period | - | (10,576) | (10,576) |
| Total comprehensive loss for the year | - | (10,576) | (10,576) |
| At 28 June 2021 | 1 | (35,956) | (35,955) |

The notes on pages 9 to 16 form part of these financial statements.

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

Notes to the Financial Statements For the Period Ended 30 June 2022

1. General information

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited) is a private Company, limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is given on the Company Information page. The nature of the Company's operations and its principal activities are outlined in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note).

The financial statements are prepared in GBP and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced 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 ICP Education Holdings Limited (formerly ICP Nurseries Holdings Limited) as at 30 June 2022 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

Notes to the Financial Statements For the Period Ended 30 June 2022

2. Accounting policies (continued)

2.4 Going concern

The Company is part of a group of children's day nursery businesses and provides security to the Group wide banking and debt facilities. Therefore, in assessing the going concern of the Company, the Directors have considered the Group position with reference to the Group debt facilities.

The Directors have carefully considered the anticipated future performance of the investee companies for a period of 12 months to 31 March 2024 and are satisfied the performance of the companies support the requirements of the debt arrangements and service the interest charges. The bank debt capital is not due to be repaid until June 2028. The forecasts take account of acquisitions that have completed at the date the financial statements have been approved.

The directors have considered the current economic climate when preparing the forecasts and have reflected the anticipated impact of wage and wider cost inflation on the business. The forecasts assume that cost increases are recovered through price increases in fee income. Based on sensitivity analysis, the directors are satisfied that given the level of cash within the business and trading headroom against ongoing debt covenants, scenarios that would result in the business not being a going concern are remote.

The Directors therefore consider that it is appropriate to prepare the financial statements on a going concern basis.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss 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.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

Notes to the Financial Statements For the Period Ended 30 June 2022

2. Accounting policies (continued)

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

3. Directors' remuneration

During the period Directors received emoluments from Bright Stars Nursery Group Limited (formerly ICP Nurseries Limited) for services to all Group Companies. It is not considered practical or possible accurately apportion these costs to each entity in the Group. Given the relative size of the respective entities, the effect of not apportioning these costs for disclosure purposes is not considered to be material.

The average number of employees during the period, excluding Directors, was Nil (2021 - Nil).

4. Interest receivable

| | Year ended 30 June 2022 £ | 15 month period ended 28 June 2021 £ |
|--|------------------------------------|---|
| Interest receivable from group companies | - | 641,799 |

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

Notes to the Financial Statements For the Period Ended 30 June 2022

5. Interest payable and similar expenses

| | Year ended 30 June 2022 £ | 15 month period ended 28 June 2021 £ |
|-------------------------------|------------------------------------|---|
| Other loan interest payable | - | 10,576 |
| Loans from group undertakings | - | 641,799 |
| | <u>-</u> | <u>652,375</u> |

6. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------------|--|
| Cost and net book value | |
| At 29 June 2021 | 100 |
| At 30 June 2022 | <u>100</u> |

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

Notes to the Financial Statements For the Period Ended 30 June 2022

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

| Name | Registered office | Class of shares | Holding |
|---|------------------------|-----------------|---------|
| Bright Stars Nursery Group Limited | Holding Company | Ordinary | 100% |
| The Old Barn Day Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| Childcare4U Limited * | Children's Day Nursery | Ordinary | 100% |
| Little Muffins Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| Little Monkeys Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| St Ives Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| Friends Private Day Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| Montessori On The Park Limited * | Children's Day Nursery | Ordinary | 100% |
| Little House Childcare Limited * | Dormant | Ordinary | 100% |
| House Nurseries (Holding) Limited * | Holding Company | Ordinary | 100% |
| Northcote House Nurseries Limited * | Children's Day Nursery | Ordinary | 100% |
| Little Rascals Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| Doodle Do Day Nurseries Limited * | Children's Day Nursery | Ordinary | 100% |
| Zeeba Dalston Limited * | Children's Day Nursery | Ordinary | 100% |
| Zeeba Woolwich Limited * | Children's Day Nursery | Ordinary | 100% |
| Zeeba Pre-School Limited * | Children's Day Nursery | Ordinary | 100% |
| Zeeba Day Care Limited * | Dormant | Ordinary | 100% |
| Patacake Day Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| Forest Hill Montessori Limited * | Children's Day Nursery | Ordinary | 100% |
| Oaklands (Tonbridge) Limited * | Children's Day Nursery | Ordinary | 100% |
| Ladybird Day Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| Park Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| Orchard Barns Limited * | Children's Day Nursery | Ordinary | 100% |
| Nature Nurture Nurseries Limited * | Children's Day Nursery | Ordinary | 100% |
| Child 1st Nurseries Limited * | Children's Day Nursery | Ordinary | 100% |
| Asset Networks Limited * | Children's Day Nursery | Ordinary | 100% |
| Asset Networks Holdings Limited * | Holding Company | Ordinary | 100% |
| High House Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| Bright Stars Nurseries UK Holdings Limited * | Holding Company | Ordinary | 100% |
| Bright Stars Nurseries UK Investments Limited * | Holding Company | Ordinary | 100% |
| Bright Stars Nurseries UK Limited * | Holding Company | Ordinary | 100% |
| Ark Childcare (UK) Limited * | Children's Day Nursery | Ordinary | 100% |
| Eduvivre Group Limited * | Children's Day Nursery | Ordinary | 100% |
| Hillside House Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| Nikki's Nurseries Limited * | Children's Day Nursery | Ordinary | 100% |
| Springburn Childcare Limited * | Children's Day Nursery | Ordinary | 100% |
| The Garden House Nursery School Limited * | Children's Day Nursery | Ordinary | 100% |
| The Natural Childcare Company Limited * | Children's Day Nursery | Ordinary | 100% |
| RJY Properties Limited * | Children's Day Nursery | Ordinary | 100% |
| Treetops Montessori Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| Woodcote Day Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| Bright Stars Childcare Limited * | Children's Day Nursery | Ordinary | 100% |
| Elm Park Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| Second Steps Day Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| Lifetimes Trading Limited * | Children's Day Nursery | Ordinary | 100% |
| Little Learners (Skegness) Limited * | Children's Day Nursery | Ordinary | 100% |
| Ducklings Childcare (Godmanchester) Limited * | Children's Day Nursery | Ordinary | 100% |

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

Notes to the Financial Statements For the Period Ended 30 June 2022

6. Fixed asset investments (continued)

Subsidiary undertakings (continued)

| Name | Registered office | Class of shares | Holding |
|--|------------------------|-----------------|---------|
| Future Champions (Holdings) Limited * | Children's Day Nursery | Ordinary | 100% |
| Future Champions Day Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| Wee Gems Holdings Limited * | Children's Day Nursery | Ordinary | 100% |
| Croileagan Nurseries Limited * | Children's Day Nursery | Ordinary | 100% |
| Wee Gems Armadale Limited * | Children's Day Nursery | Ordinary | 100% |
| Wee Gems Corstorphine Limited * | Children's Day Nursery | Ordinary | 100% |
| Wee Gems Limited * | Children's Day Nursery | Ordinary | 100% |
| Wee Gems Livingstone Limited * | Children's Day Nursery | Ordinary | 100% |
| Children's Hour Limited * | Children's Day Nursery | Ordinary | 100% |
| Pilrig Children's Nursery Limited * | Children's Day Nursery | Ordinary | 100% |
| Pear Tree Nurseries Limited * | Children's Day Nursery | Ordinary | 100% |
| Butterfly Blue Day Nurseries Limited * | Children's Day Nursery | Ordinary | 100% |

* Indirect subsidiary

The registered office of Wee Gems Holdings Limited, Wee Gems Livingstone Limited, Children's Hour Limited, Pilrig Children's Nursery Limited, Pear Tree Nurseries Limited, Croileagan Nurseries Limited, Wee Gems Armadale Limited, Wee Gems Corstorphine Limited and Wee Gems Limited is Argyll House, Quarrywood Court, Livingston, Scotland, EH54 6AX.

The registered office off all remaining companies is 1 Pride Point Drive, Pride Park, Derby, England, DE24 8BX.

7. Debtors: amounts falling due within one year

| | 30 June 2022 £ | 28 June 2021 £ |
|------------------------------------|----------------------|----------------------|
| Amounts owed by group undertakings | 19,194,430 | 19,194,430 |
| Prepayments and accrued income | 6,344 | - |
| | <u>19,200,774</u> | <u>19,194,430</u> |

Amounts owed by group undertakings are interest free and repayable on demand.

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

Notes to the Financial Statements For the Period Ended 30 June 2022

8. Creditors: amounts falling due within one year

| | 30 June 2022 £ | 28 June 2021 £ |
|------------------------------------|----------------------|----------------------|
| Amounts owed to group undertakings | 19,236,829 | 13,059,721 |
| Other creditors | - | 2,178,410 |
| | <u>19,236,829</u> | <u>15,238,131</u> |

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

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

| | 30 June 2022 £ | 28 June 2021 £ |
|------------------------|----------------------|----------------------|
| Shareholder loan notes | - | 3,992,354 |
| | <u>-</u> | <u>3,992,354</u> |

10. Loans

Analysis of the maturity of loans is given below:

| | 30 June 2022 £ | 28 June 2021 £ |
|--|----------------------|----------------------|
| Amounts falling due 2-5 years | | |
| Shareholder loan notes | - | 584,616 |
| Amounts falling due after more than 5 years | | |
| Shareholder loan notes | - | 3,407,738 |
| | <u>-</u> | <u>3,992,354</u> |

The shareholder loan notes were settled immediately after the comparative period.

Bright Stars Nursery Investments Limited (formerly ICP Nurseries Investments Limited)

Notes to the Financial Statements For the Period Ended 30 June 2022

11. Share capital

| | 30 June 2022 £ | 28 June 2021 £ |
|---|----------------------|----------------------|
| Allotted, called up and fully paid | | |
| 1 Ordinary share of £1.00 | <u>1</u> | <u>1</u> |

The share has attached to it full voting, dividend and distribution rights.

12. Reserves

Share capital

Share capital represents the nominal value of shares issued.

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

13. Related party transactions

The Company is a wholly owned subsidiary of Oakley Early Years Topco Limited (formerly Thunder UK Topco Limited). In accordance with FRS 102 Section 33.1A transactions entered into between wholly owned members of the Oakley Early Years Topco Limited (formerly Thunder UK Topco Limited) Group have not been disclosed.