

Company registration number 10324092 (England and Wales)

BRIGHT STARS NURSERY INVESTMENTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023



BRIGHT STARS NURSERY INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	S M Booty C E Wilson
Company number	10324092
Registered office	1 Pride Point Pride Park Derby Derbyshire UK DE24 8BX

BRIGHT STARS NURSERY INVESTMENTS LIMITED

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BRIGHT STARS NURSERY INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The directors present their annual report and financial statements for the year ended 30 June 2023.

Principal activities

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.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S M Booty
C E Wilson
D Jenkins

(Appointed 8 May 2023 and resigned 24 October 2023)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

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 2025 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.

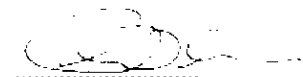
Exemption from audit by parent guarantee

The ultimate parent company, Oakley Early Years 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.

Small companies exemption

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

On behalf of the board



C E Wilson
Director

Date: 27/03/24

BRIGHT STARS NURSERY INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	3		100		100
Current assets					
Debtors	5	19,200,774		19,200,774	
Creditors: amounts falling due within one year	6	<u>(19,236,829)</u>		<u>(19,236,829)</u>	
Net current liabilities			<u>(36,055)</u>		<u>(36,055)</u>
Net liabilities			<u>(35,955)</u>		<u>(35,955)</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>(35,956)</u>		<u>(35,956)</u>
Total equity			<u>(35,955)</u>		<u>(35,955)</u>

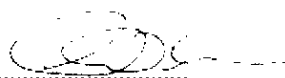
For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27/03/24 and are signed on its behalf by:



C E Wilson
Director

Company Registration No. 10324092

BRIGHT STARS NURSERY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Bright Stars Nursery Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Pride Point, Pride Park, Derby, Derbyshire, UK, DE24 8BX.

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

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 2025 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.

1.3 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

BRIGHT STARS NURSERY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 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.

2 Employees

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

3 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	100	100

4 Subsidiaries

Details of the company's subsidiaries at 30 June 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Bright Stars Nursery Group Limited	UK	Ordinary	100.00
The Old Barn Day Nursery Limited *	UK	Ordinary	100.00
Childcare4U Limited *	UK	Ordinary	100.00
Little Muffins Nursery Limited *	UK	Ordinary	100.00
Little Monkeys Nursery Limited *	UK	Ordinary	100.00
St Ives Nursery Limited *	UK	Ordinary	100.00
Friends Private Day Nursery Limited *	UK	Ordinary	100.00
Montessori On The Park Limited *	UK	Ordinary	100.00
Little House Childcare Limited *	UK	Ordinary	100.00

BRIGHT STARS NURSERY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

4 Subsidiaries

(Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct
House Nurseries (Holding) Limited *	UK	Ordinary	100.00
Northcote House Nurseries Limited *	UK	Ordinary	100.00
Little Rascals Nursery Limited *	UK	Ordinary	100.00
Doodle Do Day Nurseries Limited *	UK	Ordinary	100.00
Zeeba Dalston Limited *	UK	Ordinary	100.00
Zeeba Woolwich Limited *	UK	Ordinary	100.00
Zeeba Pre-School Limited *	UK	Ordinary	100.00
Zeeba Day Care Limited *	UK	Ordinary	100.00
Patacake Day Nursery Limited *	UK	Ordinary	100.00
Forest Hill Montessori Limited *	UK	Ordinary	100.00
Oaklands (Tonbridge) Limited *	UK	Ordinary	100.00
Ladybird Day Nursery Limited *	UK	Ordinary	100.00
Park Nursery Limited *	UK	Ordinary	100.00
Orchard Barns Limited *	UK	Ordinary	100.00
Nature Nurture Nurseries Limited *	UK	Ordinary	100.00
Child 1st Nurseries Limited *	UK	Ordinary	100.00
Asset Networks Limited *	UK	Ordinary	100.00
Asset Networks Holdings Limited *	UK	Ordinary	100.00
High House Nursery Limited *	UK	Ordinary	100.00
Bright Stars Nurseries UK Holdings Limited *	UK	Ordinary	100.00
Bright Stars Nurseries UK Investments Limited *	UK	Ordinary	100.00
Bright Stars Nurseries UK Limited *	UK	Ordinary	100.00
Ark Childcare (UK) Limited *	UK	Ordinary	100.00
Eduvivre Group Limited *	UK	Ordinary	100.00
Hillside House Nursery Limited *	UK	Ordinary	100.00
Nikki's Nurseries Limited *	UK	Ordinary	100.00
Springburn Childcare Limited *	UK	Ordinary	100.00
The Garden House Nursery School Limited *	UK	Ordinary	100.00
The Natural Childcare Company Limited *	UK	Ordinary	100.00
RJY Properties Limited *	UK	Ordinary	100.00
Treetops Montessori Nursery Limited *	UK	Ordinary	100.00
Woodcote Day Nursery Limited *	UK	Ordinary	100.00
Bright Stars Childcare Limited *	UK	Ordinary	100.00
Elm Park Nursery Limited *	UK	Ordinary	100.00
Second Steps Day Nursery Limited *	UK	Ordinary	100.00
Lifetimes Trading Limited *	UK	Ordinary	100.00
Little Learners (Skegness) Limited *	UK	Ordinary	100.00
Ducklings Childcare (Godmanchester) Limited *	UK	Ordinary	100.00
Future Champions (Holdings) Limited *	UK	Ordinary	100.00
Future Champions Day Nursery Limited *	UK	Ordinary	100.00
Wee Gems Holdings Limited *	Scotland	Ordinary	100.00
Croileagan Nurseries Limited *	Scotland	Ordinary	100.00
Wee Gems Armadale Limited *	Scotland	Ordinary	100.00
Wee Gems Corstorphine Limited *	Scotland	Ordinary	100.00
Wee Gems Limited *	Scotland	Ordinary	100.00
Wee Gems Livingstone Limited *	Scotland	Ordinary	100.00
Children's Hour Limited *	Scotland	Ordinary	100.00

BRIGHT STARS NURSERY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

4 Subsidiaries

(Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct
Pilrig Children's Nursery Limited *	Scotland	Ordinary	100.00
Pear Tree Nurseries Limited *	Scotland	Ordinary	100.00
Butterfly Blue Day Nurseries Limited *	Scotland	Ordinary	100.00

* 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, Butterfly Blue Day 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.

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by group undertakings	19,194,430	19,194,430
Other debtors	6,344	6,344
	<u>19,200,774</u>	<u>19,200,774</u>

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

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	<u>19,236,829</u>	<u>19,236,829</u>

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

7 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.

8 Related party transactions

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