

BILINGUAL DAY NURSERY & PRESCHOOL LIMITED

UNAUDITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MAY 2021

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BILINGUAL DAY NURSERY & PRESCHOOL LIMITED
10782199

BALANCE SHEET
AS AT 31 MAY 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	4	261,391	262,506
		<u>261,391</u>	<u>262,506</u>
Current assets			
Debtors: amounts falling due after more than one year	5	70,688	-
Debtors: amounts falling due within one year	5	10,460	1,530
Cash at bank and in hand		102,967	49,041
		<u>184,115</u>	<u>50,571</u>
Creditors: amounts falling due within one year	6	(227,854)	(139,562)
Net current liabilities		<u>(43,739)</u>	<u>(88,991)</u>
Total assets less current liabilities		217,652	173,515
Creditors: amounts falling due after more than one year	7	(44,167)	(112,100)
Net assets		<u><u>173,485</u></u>	<u><u>61,415</u></u>
Capital and reserves			
Called up share capital	8	120	120
Profit and loss account		173,365	61,295
		<u><u>173,485</u></u>	<u><u>61,415</u></u>

BILINGUAL DAY NURSERY & PRESCHOOL LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2021

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year 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 company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the Profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

DocuSigned by:

Mrs K Goodacre

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K L Goodacre
Director

Date: 14 October 2021

The notes on pages 3 to 9 form part of these financial statements.

BILINGUAL DAY NURSERY & PRESCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

1. General information

Bilingual Day Nursery & Preschool Limited ("the company") is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is Woodcote Primary School, Willowbrook Close, Ashby-De-La-Zouch, Leicestershire, LE65 1JX.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 May 2021 (2020: year ended 31 May 2020).

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 Section 1A 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 judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date the company had a positive cash balance and net asset position. At the time of signing these accounts, the directors have considered the effect of the Coronavirus on the going concern position and consider that this indicates that the company will continue to trade for a period of at least 12 months from the date of signing these accounts due to support from companies under common control and the UK Government support available to businesses during this difficult time.

On that basis, the directors have prepared these financial statements on a going concern basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

BILINGUAL DAY NURSERY & PRESCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

2. Accounting policies (continued)

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2.5 Government grants

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

Grants relating to the Coronavirus job retention scheme are recognised in the profit and loss account when the relevant requirements are met.

Grants relating to the Bounce Back Loan Scheme recognised in the profit and loss account within other operating income in the period to which they relate.

2.6 Interest income

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

2.7 Finance costs

Finance costs are charged to the profit and loss account 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.

2.8 Pensions

Defined contribution pension plan

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 profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.9 Current and deferred taxation

Tax is recognised in the profit and loss account 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 balance sheet date in the countries where the company operates and generates income.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

BILINGUAL DAY NURSERY & PRESCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021****2. Accounting policies (continued)****2.10 Tangible fixed 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.

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:

Freehold property	-	2% on cost
Fixtures and fittings	-	15% on cost
Computer equipment	-	25% on cost

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 profit and loss account.

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.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2020: 6).

BILINGUAL DAY NURSERY & PRESCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021****4. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 June 2020	259,963	1,383	6,017	267,363
Additions	-	5,256	891	6,147
At 31 May 2021	<u>259,963</u>	<u>6,639</u>	<u>6,908</u>	<u>273,510</u>
Depreciation				
At 1 June 2020	-	346	4,511	4,857
Charge for the year	5,199	540	1,523	7,262
At 31 May 2021	<u>5,199</u>	<u>886</u>	<u>6,034</u>	<u>12,119</u>
Net book value				
At 31 May 2021	<u>254,764</u>	<u>5,753</u>	<u>874</u>	<u>261,391</u>
At 31 May 2020	<u>259,963</u>	<u>1,037</u>	<u>1,506</u>	<u>262,506</u>

BILINGUAL DAY NURSERY & PRESCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

5. Debtors

	2021 £	2020 £
Due after more than one year		
Amounts owed by related party undertakings	70,688	-
	<u>70,688</u>	<u>-</u>
		As restated
	2021 £	2020 £
Due within one year		
Trade debtors	2,452	1,493
Amounts owed by related party undertakings	6,703	-
Called up share capital not paid	37	37
Prepayments and accrued income	1,268	-
	<u>10,460</u>	<u>1,530</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	5,833	-
Other loans	58,724	24,000
Trade creditors	1,325	635
Amounts owed to related party undertakings	5,554	7,414
Corporation tax	19,722	3,770
Other taxation and social security	3,292	628
Other creditors	102,084	103,115
Accruals and deferred income	31,320	-
	<u>227,854</u>	<u>139,562</u>

BILINGUAL DAY NURSERY & PRESCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021****7. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Bank loans	44,167	-
Other loans	-	112,100
	<u>44,167</u>	<u>112,100</u>

The bank loan provided under the Bounce Back Loan Scheme is repayable by monthly installments, with £4,167 falling due after more than 5 years. Interest is charged on this loan at a rate of 2.5%.

The other loan is repayable by monthly installments, with £Nil (2020: £Nil) falling due after more than 5 years. Interest is charged on this loan at a rate of 2.5%.

8. Share capital

	2021 £	As restated 2020 £
Allotted and called up		
120 Ordinary shares of £1.00 each	120	120
	<u>120</u>	<u>120</u>

9. Prior year adjustment

Prior year comparatives have been restated to reflect the £9,317 dividend paid to a shareholder during the year that was previously recognised as wages and salary costs included within administrative expenses.

Prior year comparatives have also been restated to accurately reflect the share capital structure in place at 31 May 2020, being 120 Ordinary shares of £1 each. The £37 adjustment has been recognised as unpaid share capital within debtors.

10. Commitments under operating leases

At 31 May 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	414	1,250
Later than 1 year and not later than 5 years	-	414
	<u>414</u>	<u>1,664</u>

BILINGUAL DAY NURSERY & PRESCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

11. Related party transactions

At the year end, the company owed £5,554 (2020: £7,414) to and was owed £77,391 (2020: £Nil) by companies under common control.

At the year end the company owed £102,086 (2020: £103,115) to directors, which is included within other creditors.

At the year end, the company owed a loan balance of £58,724 (2020: £136,100) to other related parties, which is included within other loans. During the year, the company made repayments on loans due to other related parties of £80,000 (2020: £88,000) and interest of £2,623 (2020: £35,000) was charged on this balance at a rate of 2.5%.