

**REGISTERED NUMBER: 12027560 (England and Wales)**

**Financial Statements**  
**for the Year Ended 31 August 2021**  
**for**  
**WELCOME NURSERIES LTD**

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for the Year Ended 31 August 2021**

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## **WELCOME NURSERIES LTD**

### **Company Information for the Year Ended 31 August 2021**

**DIRECTORS:**

Mrs L A Cuddy  
Mr J Jay

**REGISTERED OFFICE:**

42 Lytton Road  
Barnet  
Hertfordshire  
EN5 5BY

**REGISTERED NUMBER:**

12027560 (England and Wales)

**ACCOUNTANTS:**

Jeff Lerner & Associates  
Chartered Accountants  
42 Lytton Road  
Barnet  
Hertfordshire  
EN5 5BY

## **WELCOME NURSERIES LTD (REGISTERED NUMBER: 12027560)**

### **Chairman's Report for the Year Ended 31 August 2021**

#### **Introduction**

Welcome Nurseries is a children's nursery group formed in 2019 and during the period of these accounts, became the 13th largest group in the UK. At the time of filing these accounts, the Group is the 4th largest nursery school chain in the UK.

The rapid growth is as a result of a focused M&A strategy to grow and develop a quality nursery brand and the Group has a proven roll out model of acquiring existing nursery school businesses.

#### **Strategy**

The Group's strategy is to expand its footprint across the North of England and the Midlands with the objective of being one of the largest providers of premium childcare in these regions.

The Group grew during the Pandemic when the nursery sector was only partially open, many staff were unable to work, parents were working from home and often kept their children at home. This impacted revenue and profitability.

Despite this challenging environment, the Group continued its M&A strategy and executed deals despite the restrictions.

Upon acquisition, nurseries are refurbished by an in-house team and rebranded to become part of the Welcome Group.

Staff are assessed and trained to the 'Welcome' standards. It takes time to imbed training and cultural turnarounds can take at least 18 months.

All back office functions such as finance, marketing, facilities and HR become centralised as Head Office functions.

The Group is trading well with growing occupancy and the Board has confidence in the recovery of the sector and the further expansion of the Group.

#### **ON BEHALF OF THE BOARD:**

.....  
Mr J Jay - Chairman

Date: 31/05/2022

**WELCOME NURSERIES LTD (REGISTERED NUMBER: 12027560)****Abridged Balance Sheet  
31 August 2021**

	Notes	31.8.21 £	£	31.8.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>5,164,150</b>		-
Investments	5		<u><b>101</b></u>		-
			<b>5,164,251</b>		-
<b>CURRENT ASSETS</b>					
Debtors		<b>830,942</b>		1	
Cash at bank		<u><b>279,681</b></u>		-	
		<b>1,110,623</b>		1	
<b>CREDITORS</b>					
Amounts falling due within one year		<u><b>4,387,244</b></u>		-	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u><b>(3,276,621)</b></u>		1
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>1,887,630</b></u>		1
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		<b>1</b>		1
Retained earnings			<u><b>1,887,629</b></u>		-
<b>SHAREHOLDERS' FUNDS</b>			<u><b>1,887,630</b></u>		1

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**WELCOME NURSERIES LTD (REGISTERED NUMBER: 12027560)**

**Abridged Balance Sheet - continued**  
**31 August 2021**

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 August 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 May 2022 and were signed on its behalf by:

Mr J Jay - Director

**Notes to the Financial Statements  
for the Year Ended 31 August 2021**

**1. STATUTORY INFORMATION**

Welcome Nurseries Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website is being amortised evenly over its estimated useful life of nil years.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 95 (2020 - 2) .

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

4. INTANGIBLE FIXED ASSETS

	Totals £
<b>COST</b>	
Additions	7,664,150
Disposals	<u>(2,500,000)</u>
At 31 August 2021	<u>5,164,150</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u>5,164,150</u>

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
Additions	<u>101</u>
At 31 August 2021	<u>101</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u>101</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.8.21
			£
1	Ordinary	£1	<u>1</u>

7. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.



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.