

Aisling Daycare & Afterschools Limited
Unaudited Abridged Financial Statements
for the financial year ended 31 October 2019

Aisling Daycare & Afterschools Limited

Company Number: NI626771

ABRIDGED BALANCE SHEET

as at 31 October 2019

	Notes	2019 £	2018 £
Fixed Assets			
Intangible assets	4	-	20,000
Tangible assets	5	87,864	105,594
		<hr/>	<hr/>
		87,864	125,594
		<hr/>	<hr/>
Current Assets			
Debtors		12,516	3,227
Cash and cash equivalents		1	49
		<hr/>	<hr/>
		12,517	3,276
		<hr/>	<hr/>
Creditors: Amounts falling due within one year		(100,175)	(123,763)
		<hr/>	<hr/>
Net Current Liabilities		(87,658)	(120,487)
		<hr/>	<hr/>
Total Assets less Current Liabilities		206	5,107
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		100	100
Profit and Loss Account		106	5,007
		<hr/>	<hr/>
Equity attributable to owners of the company		206	5,107
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the

company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 13 May 2020 and signed on its behalf by

Mrs. Bronagh McAllister

Director

Mrs. Una Dougherty

Director

Aisling Daycare & Afterschools Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2019

1. GENERAL INFORMATION

Aisling Daycare & Afterschools Limited is a company limited by shares incorporated in Northern Ireland. The registered office of the company is 16 Mount Charles, Belfast and the principal place of business of the company is Unit 3 Aisling Business Park, Glen Road, Belfast. The company registration number is NI626771. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

SUMMARY

OF

2. SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 October 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Revenue is recognised in the period which it relates.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	- 10% Straight line
Fixtures, fittings and equipment	- 20% Reducing Balance
Motor vehicles	- 20% Reducing balance
Computer Equipment	- 25% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased

goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 53, (2018 - 68).

	2019	2018
	Number	Number
Staff	53	68

4. INTANGIBLE FIXED ASSETS

	Goodwill	Total
	£	£
Cost		
At 1 November 2018	100,000	100,000
	<hr/>	<hr/>
At 31 October 2019	100,000	100,000
	<hr/>	<hr/>
Amortisation		
At 1 November 2018	80,000	80,000
Charge for financial year	20,000	20,000
	<hr/>	<hr/>
At 31 October 2019	100,000	100,000
	<hr/>	<hr/>
Carrying amount		
At 31 October 2019	-	-
	<hr/>	<hr/>
At 31 October 2018	20,000	20,000
	<hr/>	<hr/>

5. TANGIBLE FIXED ASSETS

	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
At 1 November 2018	166,490	6,989	4,140	830	178,449
At 31 October 2019	166,490	6,989	4,140	830	178,449
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 November 2018	66,236	3,607	2,444	568	72,855
Charge for the financial year	16,649	676	339	66	17,730
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2019	82,885	4,283	2,783	634	90,585
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount					
At 31 October 2019	83,605	2,706	1,357	196	87,864
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2018	100,254	3,382	1,696	262	105,594
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