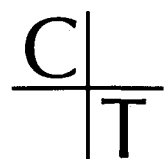


Little Voices Nurseries Ltd
Filleted Unaudited Financial Statements
For the 10 month period ended
30 June 2018



Little Voices Nurseries Ltd

Financial Statements

Period from 1 September 2017 to 30 June 2018

Contents	Pages
Statement of financial position	1 to 2
Notes to the financial statements	3 to 8

Little Voices Nurseries Ltd

Statement of Financial Position

30 June 2018

	Note	30 Jun 18 £	£	31 Aug 17 £
Fixed assets				
Tangible assets	6		–	620
Investments	7		800,003	800,006
			800,003	800,626
Current assets				
Debtors	8	1,480,581		1,444,608
Cash at bank and in hand		61		592
		1,480,642		1,445,200
Creditors: amounts falling due within one year	9	1,915,234		1,046,866
Net current (liabilities)/assets			(434,592)	398,334
Total assets less current liabilities			365,411	1,198,960
Creditors: amounts falling due after more than one year	10		–	856,293
Provisions				
Taxation including deferred tax			–	105
Net assets			365,411	342,562
Capital and reserves				
Called up share capital			100,000	100,000
Profit and loss account			265,411	242,562
Shareholders funds			365,411	342,562

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 3 to 8 form part of these financial statements

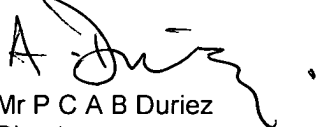
The statement of financial position
continues on the following page.

Little Voices Nurseries Ltd

Statement of Financial Position *(continued)*

30 June 2018

These financial statements were approved by the board of directors and authorised for issue on 21.1.19, and are signed on behalf of the board by:



Mr P C A B Duriez
Director

Company registration number: SC471914

The notes on pages 3 to 8 form part of these financial statements

Little Voices Nurseries Ltd

Notes to the Financial Statements

Period from 1 September 2017 to 30 June 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 5 Forbes Road, Edinburgh, EH10 4EF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. On this basis they continues to adopt the going concern basis of accounting in preparing these financial statements.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are 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 measured 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Little Voices Nurseries Ltd

Notes to the Financial Statements *(continued)*

Period from 1 September 2017 to 30 June 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Equipment - 25% straight line

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Little Voices Nurseries Ltd

Notes to the Financial Statements *(continued)*

Period from 1 September 2017 to 30 June 2018

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or liability is recognised only when the company becomes a party to the contractual provisions of the financial instrument.

The company holds basic financial instruments which comprise cash and cash equivalents, trade and other debtors, trade and other creditors, and loans and borrowings.

The company holds other financial instruments which comprise of the following:

Financial assets - classified as basic financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with maturities of three months or less.

(ii) Other debtors

Other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable net of any impairment. Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

Financial liabilities classified as basic financial instruments

(iii) Trade and other creditors and loans and borrowings

Trade and other creditors and loans and borrowings are initially measured at transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 1 (2017:2).

Little Voices Nurseries Ltd

Notes to the Financial Statements *(continued)*

Period from 1 September 2017 to 30 June 2018

5. Tax on profit

Major components of tax expense

	Period from 1 Sep 17 to 30 Jun 18 £	Year to 31 Aug 17 £
Current tax:		
UK current tax expense	2,795	2,858
Deferred tax:		
Origination and reversal of timing differences	(105)	105
Tax on profit	<u>2,690</u>	<u>2,963</u>

The company has an unrecognised deferred tax asset of £4,778. This has arisen primarily from trade losses carried forward. There is no expiry date for these losses and its recoverability is dependent upon future taxable profits arising, the likelihood of which cannot at this stage be determined with reasonable certainty.

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 September 2017	1,752	1,752
Disposals	(1,752)	(1,752)
At 30 June 2018	<u>–</u>	<u>–</u>
Depreciation		
At 1 September 2017	1,132	1,132
Charge for the period	110	110
Disposals	(1,242)	(1,242)
At 30 June 2018	<u>–</u>	<u>–</u>
Carrying amount		
At 30 June 2018	<u>–</u>	<u>–</u>
At 31 August 2017	<u>620</u>	<u>620</u>

Little Voices Nurseries Ltd

Notes to the Financial Statements *(continued)*

Period from 1 September 2017 to 30 June 2018

7. Investments

	Other investments other than loans £
Cost	
At 1 September 2017	800,006
Disposals	(3)
At 30 June 2018	800,003
Impairment	
At 1 September 2017 and 30 June 2018	—
Carrying amount	
At 30 June 2018	800,003
At 31 August 2017	800,006

The company owns 100% of the issued share capital of the companies listed below:

Aggregate capital and reserves

	2018 £	2017 £
LVN Dissolution Ltd (dormant)	—	3
Little Voices Property Ltd	(20,816)	2,776
Bruntsfield House Nursery Ltd	(157,502)	2,400

Profit and (loss) for the year

	2018 £	2017 £
Little Voices Property Ltd	(18,040)	17,363
Bruntsfield House Nursery Ltd	(155,102)	87,768

8. Debtors

	30 Jun 18 £	31 Aug 17 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,480,381	1,444,608
Other debtors	200	—
	1,480,581	1,444,608

Little Voices Nurseries Ltd

Notes to the Financial Statements *(continued)*

Period from 1 September 2017 to 30 June 2018

9. Creditors: amounts falling due within one year

	30 Jun 18 £	31 Aug 17 £
Bank loans and overdrafts	–	79,655
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,910,519	165,651
Corporation tax	2,795	2,858
Social security and other taxes	–	573
Other creditors	1,920	798,129
	<u>1,915,234</u>	<u>1,046,866</u>

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

	30 Jun 18 £	31 Aug 17 £
Bank loans and overdrafts	–	856,293

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	30 Jun 18 £	31 Aug 17 £
Included in provisions	–	105

12. Contingencies

A floating charge over the assets of the company has been granted in relation to bank borrowings of the parent company Forbes CN Holdings Limited.

13. Related party transactions

As at 30 June 2018 the company was due £1,480,381 (2017: £1,444,608) from Little Voices Property Ltd, a 100% owned subsidiary of Little Voices Nurseries Ltd. The loan has no fixed repayment date and interest of £35,773 (2017: £42,927) was charged. Dividends of £nil (2017: £75,000) were received from Little Voices Property Ltd during the period. Management charges of £nil (2017: £5,000) were received from Little Voices Property Ltd during the period.

As at 30 June 2018 the company was due £304,533 (2017: £165,651) to Bruntsfield House Nursery Ltd, a 100% owned subsidiary of Little Voices Nurseries Ltd. The loan has no fixed repayment date and no interest was charged. Dividends of £nil (2017: £190,000) were received from Bruntsfield House Nursery Ltd during the period. Management charges of £21,300 (2017: £75,000) were received from Bruntsfield House Nursery Ltd.

As at 30 June 2018 the company was due £1,605,987 (2017: £nil) to Forbes CN Holdings Limited, the parent company. The loan is interest free and there are no fixed terms of repayment.

As at 30 June 2018 the company was due £nil (2017: £795,000) to AT Consulting (Scotland) Ltd. Mr A J Tait is the sole director of AT Consulting (Scotland) Ltd. No interest was charged during the year.