Registered number
SC621166

Rainbow Childcare Oban Limited

Filleted Accounts

31 May 2020

Rainbow Childcare Oban Limited

Registered number: SC621166

Balance Sheet

as at 31 May 2020

	Notes		2020
			£
Fixed assets			
Tangible assets	3		4,781
Current assets			
Debtors	4	855	
Cash at bank and in hand		65,838	
		66,693	
Creditors: amounts falling due within one year	5	(47,940)	
Net current assets			18,753
Net assets			23,534
Capital and reserves			
Called up share capital			1
Profit and loss account			23,533
Shareholder's funds			23,534

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J Frew

Director

Approved by the board on 8 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised as day care sessions are completed.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2020
	Number
Average number of persons employed by the company	9

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
Additions	5,976
At 31 May 2020	5,976
Depreciation	
Charge for the period	1,195
At 31 May 2020	1,195
Net book value	
At 31 May 2020	4,781

4 Debtors

	2020
	£
Other debtors	855

5 Creditors: amounts falling due within one year

	2020
	£
Taxation and social security costs	5,057
Other creditors	42,883
	47,940

6 Related party transactions

The trade of the business was transferred from a separate limited company, Rainbow Cottage Nursery Limited, a company registered in Scotland. At the year end date the company owed £26,847 to that company for costs met by them on behalf of Rainbow Childcare Oban Limited.

7 Controlling party

Mr J Frew is the ultimate controlling party by virtue of his ownership of 100% of the issued share capital of the company.

8 Other information

Rainbow Childcare Oban Limited is a private company limited by shares and incorporated in Scotland. Its registered office is:

19 Howgate

Kilwinning

Ayrshire

KA13 6EN