

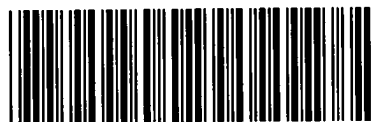
REGISTERED NUMBER: 04610698  
England and Wales

# **FIRST STEPS CHILDRENS NURSERY LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE 52 WEEKS ENDED 25 JANUARY 2020**

WEDNESDAY



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**First Steps Childrens Nursery Limited**

**Directors' report and financial statements for the 52 weeks ended 25 January 2020**

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**First Steps Childrens Nursery Limited**

**Directors' report for the 52 weeks ended 25 January 2020**

**Principal activity**

The company did not trade during the period. The previous activity of the company was the provision of pre-school child care.

**Political donations**

The company made no political donations during the period (2019: £nil).

**Charitable donations**

The company made no charitable donations during the period (2019: £nil).

**Directors**

The directors of the Society as at 25 January 2020, all of whom had held office for the whole of the period unless otherwise stated, were:

E G Parker

H Richardson

H Wiseman

V Woodell

**Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as director to make them aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and Sterling Partners Limited will, therefore, continue in office.

**Approved by the Board of Directors  
And signed on behalf of the Board**



**Edward Parker**  
Director  
26 October 2020

Registered office: Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.

**First Steps Childrens Nursery Limited**  
**Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

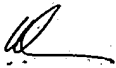
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board.



**Edward Parker, Director**  
26 October 2020

## **Independent Auditor's report to the directors of First Steps Childrens Nursery Limited**

### **Opinion**

We have audited the financial statements of First Steps Childrens Nursery Limited (the 'company') for the period ended 25 January 2020 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the state of the Society's affairs as at 25 January 2020 and of the income and expenditure of the Society for the year then ended; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2016 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

## **Independent Auditor's report to the directors of First Steps Childrens Nursery Limited**

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

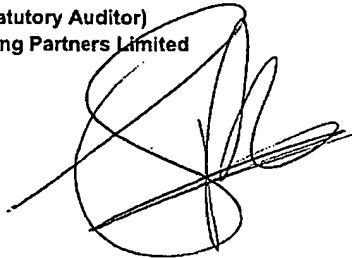
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr S Mokhtassi (Senior Statutory Auditor)  
for and on behalf of Sterling Partners Limited  
Chartered Accountants  
Statutory Auditors  
2<sup>nd</sup> Floor, Grove House  
774-780, Wilmslow Road  
Didsbury  
Manchester  
Greater Manchester  
M20 2DR



26 October 2020

**First Steps Childrens Nursery Limited**  
**Statement of Comprehensive Income for the 52 weeks ended 25 January 2020**

During the current and preceding period, the company did not trade, received no income and incurred no expenditure. Consequently, during those periods, the company made neither a profit or loss.

**First Steps Childrens Nursery Limited**  
**Statement of Financial Position as at 25 January 2020**  
**Registered no. 04610698**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	2	45,058	45,058
Cash at bank and in hand		-	798
		<u>45,058</u>	<u>45,856</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>(13,793)</u>	<u>(14,591)</u>
<b>Net current assets</b>		<u>31,265</u>	<u>31,265</u>
<b>Net assets</b>		<u>31,265</u>	<u>31,265</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Retained earnings		<u>31,165</u>	<u>31,165</u>
<b>Shareholders' funds</b>		<u>32,265</u>	<u>32,265</u>

The notes on pages 8 to 10 form an integral part of the financial statements.

Signed on behalf of the board of directors



**Edward Parker**  
**Director**  
 Approved by the board: 26 October 2020



**First Steps Childrens Nursery Limited**  
**Statement of Changes in Equity for the 52 weeks ended 25 January 2020**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 27 January 2018</b>	<b>100</b>	<b>31,165</b>	<b>31,265</b>
Profit for the period	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 26 January 2019</b>	<b>100</b>	<b>31,165</b>	<b>31,265</b>
Profit for the period	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 25 January 2020</b>	<b>100</b>	<b>31,165</b>	<b>31,265</b>

The notes on pages 8 to 10 form an integral part of the financial statements.

**First Steps Childrens Nursery Limited**  
**Notes to the financial statements for the 52 weeks ended 25 January 2020**

**1. Accounting policies**

**Basis of preparation**

**i) Statement of compliance**

First Steps Childrens Nursery Limited is a private company limited by share capital domiciled in the United Kingdom. The financial statements for the period ended 25 January 2020 have been prepared in accordance with UK Accounting Standards – Financial Reporting Standard 102 (FRS 102).

**ii) Basis of preparation**

The financial statements are presented in pounds sterling (GBP), which is the Company's functional currency. All financial information presented in GBP has been rounded to the nearest pound.

The financial statements have been prepared on a going concern basis. In determining the appropriate basis of the financial statements the directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

The financial statements are prepared on a historical cost basis.

**iii) Use of estimates and judgements**

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the opinion of the directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**iv) UK Accounting Standards – Financial Reporting Standard 102 (FRS 102) – adoption of FRS 102 and exemptions**

In the transition to FRS 102, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 102. The Company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking, The Midcounties Co-operative Limited includes the Company in its consolidated financial statements. The consolidated financial statements of The Midcounties Co-operative Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Secretary, Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA. Company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

In these financial statements, the company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- (a) Reconciliation of the number of shares outstanding from the beginning to end of the period;
- (b) Cash Flow Statement and related notes; and
- (c) Key Management Personnel compensation.

As the consolidated financial statements of The Midcounties Co-operative Limited include the equivalent disclosures, the Society has also taken the exemptions under FRS 102 available in respect of the following disclosures:

**First Steps Childrens Nursery Limited**  
**Notes to the financial statements for the 52 weeks ended 25 January 2020**

- (a) The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

**2. Employees**

The average number of employees, including directors, during the period was as follows:

	2020 No.	2019 No.
Administration	<u>4</u>	<u>4</u>
	<u>4</u>	<u>4</u>

**3. Debtors**

	2020 £	2019 £
Amounts owed from group undertakings	<u>45,058</u>	<u>45,058</u>
	<u>45,058</u>	<u>45,058</u>

**4. Creditors: amounts falling due within one year**

	2020 £	2019 £
Amounts owed to group undertakings	<u>13,793</u>	<u>91,907</u>
	<u>13,793</u>	<u>91,907</u>

**5. Share capital**

	2020 £	2019 £
Allotted, called up and fully paid:		
100 ordinary share of £1 each	<u>100</u>	<u>100</u>

All shares issued are ranked equally in terms of voting rights, one vote for each share. Rights to participate in all approved dividend distributions for that class of share. Rights to participate in any capital distribution on winding up.

**6. Immediate and ultimate parent undertaking**

The directors regard The Midcounties Co-operative Limited as the ultimate parent and ultimate controlling entity. Copies of the ultimate parent's consolidated financial statements may be obtained from the Secretary, Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.

As the Company is a wholly owned subsidiary of The Midcounties Co-operative Limited, the Company has taken advantage of the exemption contained in FRS 102 section 33 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.