

**ANGELS BY DAY (CHILDREN'S
DAY NURSERY) LIMITED
ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2002**



JOHNSON TIDSALL
Chartered Accountants
81 Burton Road
Derby
DE1 1TJ

ANGELS BY DAY (CHILDREN'S DAY NURSERY) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2002

CONTENTS	PAGES
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	2 to 3

ANGELS BY DAY (CHILDREN'S DAY NURSERY) LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		636,488	375,107
CURRENT ASSETS			
Stocks		725	650
Debtors		10,431	23,437
Cash at bank and in hand		6,526	53,021
		17,682	77,108
CREDITORS: Amounts falling due within one year	3	(138,390)	(136,630)
NET CURRENT LIABILITIES		(120,708)	(59,522)
TOTAL ASSETS LESS CURRENT LIABILITIES		515,780	315,585
CREDITORS: Amounts falling due after more than one year	4	(324,808)	(186,678)
		190,972	128,907
CAPITAL AND RESERVES			
Called-up equity share capital	5	1	1
Profit and Loss Account		190,971	128,906
SHAREHOLDERS' FUNDS		190,972	128,907

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 19/11/02.

Director



The notes on pages 2 to 3 form part of these financial statements.

ANGELS BY DAY (CHILDREN'S DAY NURSERY) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of value added tax.

Depreciation

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

Freehold Property	-	2% straight line
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Pension costs

The company operates 'Personal Pension Plans' whereby the company agrees to pay, for directors and employees, a defined contribution into the directors and employees own personal pension schemes. The company's liability is limited to the amount of the contribution.

Deferred taxation

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, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ANGELS BY DAY (CHILDREN'S DAY NURSERY) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 September 2001	407,739
Additions	290,603
Disposals	<u>(16,048)</u>
At 31 August 2002	<u>682,294</u>
DEPRECIATION	
At 1 September 2001	32,632
Charge for year	20,195
On disposals	<u>(7,021)</u>
At 31 August 2002	<u>45,806</u>
NET BOOK VALUE	
At 31 August 2002	<u>636,488</u>
At 31 August 2001	<u>375,107</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	<u>32,600</u>	<u>30,395</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	<u>314,940</u>	<u>169,744</u>

Included within creditors falling due after more than one year is an amount of £168,786 (2001 - £70,998) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>1</u>	<u>1</u>