COMPANY REGISTRATION NUMBER 03341521

ANGELS BY DAY (CHILDREN'S DAY NURSERY) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 AUGUST 2003



JOHNSON TIDSALL
Chartered Accountants
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ANGELS BY DAY (CHILDREN'S DAY NURSERY) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2003

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ANGELS BY DAY (CHILDREN'S DAY NURSERY) LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2003

	Note	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS	2				
Tangible assets			**744,942**		*636,488*
CURRENT ASSETS					
Stocks		**1,250**		*725*	
Debtors		**9,125**		*10,431*	
Cash at bank and in hand		**15,614**		*6,526*	
		25,989		*17,682*	
CREDITORS: Amounts falling due within one year	3	**159,744**		*138,390*	
NET CURRENT LIABILITIES			**(133,755)**		*(120,708)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**611,187**		*515,780*
CREDITORS: Amounts falling due after more than one year	4		**394,066**		*324,808*
			217,121		*190,972*
CAPITAL AND RESERVES					
Called-up equity share capital	5		**1**		*1*
Profit and loss account			**217,120**		*190,971*
SHAREHOLDERS' FUNDS			**217,121**		*190,972*

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 financial statements 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:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on .....

Director

05/03/04.

The notes on pages 2 to 4 form part of these abbreviated accounts.

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.

Fixed assets

All fixed assets are initially recorded at cost.

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 per annum
Fixtures & Fittings	-	25% reducing balance per annum
Motor Vehicles	-	25% reducing balance per annum
Equipment	-	25% reducing balance per annum

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.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 September 2002	**682,294**
Additions	**160,187**
Disposals	**(34,000)**
At 31 August 2003	**808,481**
DEPRECIATION	
At 1 September 2002	**45,806**
Charge for year	**26,233**
On disposals	**(8,500)**
At 31 August 2003	**63,539**
NET BOOK VALUE	
At 31 August 2003	**744,942**
At 31 August 2002	*636,488*

3. CREDITORS: Amounts falling due within one year

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

	2003 £	2002 £
Bank loans and overdrafts	**53,767**	*32,600*

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:

	2003 £	2002 £
Bank loans and overdrafts	**394,066**	*314,940*

4. CREDITORS: Amounts falling due after more than one year *(continued)*

Included within creditors falling due after more than one year is an amount of £271,611 (2002 - £168,786) 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:

	2003	2002
	£	*£*
100 Ordinary shares of £1 each	**100**	*100*

Allotted, called up and fully paid:

	2003		2002	
	No	**£**	*No*	*£*
Ordinary shares of £1 each	**1**	**1**	*1*	*1*