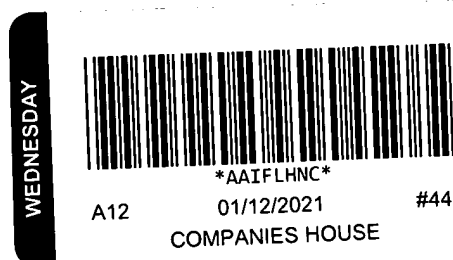


Registration number: 06675708

CORNERSTONE GROUP OF NURSERIES LIMITED

Unaudited Financial Statements
for the Period from 1 September 2019 to 30 November 2020

BREBNEERS
Chartered Accountants
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL



CORNERSTONE GROUP OF NURSERIES LIMITED

Statement of Financial Position as at 30 November 2020

			(As restated)
	Note	2020 £	31 August 2019 £
Fixed assets			
Tangible assets	4	14,851	5,913
Current assets			
Debtors	5	3,165	92
Cash at bank and in hand		6,124	7,378
		9,289	7,470
Creditors: Amounts falling due within one year	6	(270,665)	(265,339)
Net current liabilities		(261,376)	(257,869)
Net liabilities		(246,525)	(251,956)
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		(346,525)	(351,956)
Shareholders' deficit		(246,525)	(251,956)

For the financial period ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

The notes on pages 3 to 6 form an integral part of these financial statements.

CORNERSTONE GROUP OF NURSERIES LIMITED

Statement of Financial Position as at 30 November 2020

Approved and authorised by the Board on 29-Nov-21 and signed on its behalf by:

C K Ng

C K Ng
Director

Company registration number: 06675708

The notes on pages 3 to 6 form an integral part of these financial statements.

CORNERSTONE GROUP OF NURSERIES LIMITED

Notes to the Unaudited Financial Statements for the Period from 1 September 2019 to 30 November 2020

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

All Saints Hall
Trewsbury Road
Sydenham
London
SE26 5EP
England and Wales

The principal activity of the company is that of pre-primary education.

2 ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Disclosure of long or short period

The current period figures refer to the 15 month period to 30 November 2020. The prior period figures refer to the year ended 31 August 2019.

Going concern

The company had net liabilities of 30 November 2020 of £246,525. At this date an amount of £156,620 was due to a director who has agreed to not call for repayment until such time as the company has sufficient working capital.

After making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the directors have adopted the going concern basis in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Nursery fees receivable are recognised over the period that childcare services are provided.

Deposits and advance fees are recognised as liabilities in the statement of financial position unless forfeited.

CORNERSTONE GROUP OF NURSERIES LIMITED

Notes to the Unaudited Financial Statements for the Period from 1 September 2019 to 30 November 2020

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in other income in the same period as the related expenditure.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	20%-33% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 STAFF NUMBERS

The average number of persons employed by the company during the period was 15 (2019 - 14).

CORNERSTONE GROUP OF NURSERIES LIMITED

Notes to the Unaudited Financial Statements for the Period from 1 September 2019 to 30 November 2020

4 TANGIBLE ASSETS

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2019	58,331	58,331
Additions	<u>18,963</u>	<u>18,963</u>
At 30 November 2020	<u>77,294</u>	<u>77,294</u>
Depreciation		
At 1 September 2019	52,418	52,418
Charge for the period	<u>10,025</u>	<u>10,025</u>
At 30 November 2020	<u>62,443</u>	<u>62,443</u>
Carrying amount		
At 30 November 2020	<u><u>14,851</u></u>	<u><u>14,851</u></u>
At 31 August 2019	<u><u>5,913</u></u>	<u><u>5,913</u></u>

5 DEBTORS

	2020 £	(As restated) 2019 £
Trade debtors	3,103	-
Other debtors	<u>62</u>	<u>92</u>
	<u><u>3,165</u></u>	<u><u>92</u></u>

6 CREDITORS

Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	66,966	78,893
Trade creditors	20,155	12,298
Taxation and social security	361	3,129
Other creditors	<u>183,183</u>	<u>171,019</u>
	<u><u>270,665</u></u>	<u><u>265,339</u></u>

CORNERSTONE GROUP OF NURSERIES LIMITED

Notes to the Unaudited Financial Statements for the Period from 1 September 2019 to 30 November 2020

7 LOANS AND BORROWINGS

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	27,993	59,101
Bank overdrafts	38,973	19,792
	<u>66,966</u>	<u>78,893</u>

8 OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

Operating leases

The total of future minimum lease payments under non-cancellable agreements not reflected in the statement of financial position amounted to £297,600 (2019 : £331,200).

9 PRIOR PERIOD ADJUSTMENT

During the period the directors identified that fee income in the previous year was overstated by £35,027 and included in trade debtors at 31 August 2019 incorrectly. This has been corrected in the current period and the comparatives have been restated. The net liabilities at 31 August 2019 are greater than previously stated by £35,027.