Company Registration No. 08200749 (England and Wales)

# EACH PEACH CHILDCARE LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2016

## PAGES FOR FILING WITH REGISTRAR

# EACH PEACH CHILDCARE LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Director** | Mrs K L Peach |
| **Company number** | 08200749 |
| **Registered office** | 42 Wilbury Villas<br>Hove<br>BN3 6GD |
| **Accountants** | Humphrey & Co<br>Curtis House<br>34 Third Avenue<br>Hove<br>BN3 2PD |
| **Business address** | 42 Wilbury Villas<br>Hove<br>BN3 6GD |
| **Bankers** | Royal Bank of Scotland<br>Eastbourne Branch<br>23-25 Gildredge Road<br>Eastbourne<br>BN21 4RU |

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# EACH PEACH CHILDCARE LIMITED

## STATEMENT OF FINANCIAL POSITION

### *AS AT 31 DECEMBER 2016*

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 3 | | 14,335 | | 16,155 |
| **Current assets** | | | | | |
| Debtors | 4 | 92,694 | | 70,764 | |
| Cash at bank and in hand | | 17,430 | | 27,771 | |
| | | 110,124 | | 98,535 | |
| **Creditors: amounts falling due within one year** | 5 | (146,872) | | (142,458) | |
| **Net current liabilities** | | | (36,748) | | (43,923) |
| **Total assets less current liabilities** | | | (22,413) | | (27,768) |
| **Provisions for liabilities** | | | (2,694) | | - |
| **Net liabilities** | | | (25,107) | | (27,768) |
| **Capital and reserves** | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Profit and loss reserves | | | (25,207) | | (27,868) |
| **Total equity** | | | (25,107) | | (27,768) |

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS102 Section 1A.

The financial statements were approved and signed by the director and authorised for issue on 26 October 2017

Mrs K L Peach
**Director**

# EACH PEACH CHILDCARE LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

*AS AT 31 DECEMBER 2016*

**Company Registration No. 08200749**

## 1 Accounting policies

**Company information**

Each Peach Childcare Limited is a private company limited by shares incorporated in England and Wales. The registered office is 42 Wilbury Villas, Hove, BN3 6GD.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

These financial statements for the year ended 31 December 2016 are the first financial statements of Each Peach Childcare Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

### 1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Turnover

Turnover represents invoiced childcare service fees. Turnover is recognised at the point at which the childcare service is provided.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Land and buildings Leasehold | over the lifetime of the lease (10 years) |
| Fixtures, fittings & equipment | 25% straight-line method |
| Computer equipment | 33% straight-line method |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies** **(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1 Accounting policies** **(Continued)**

**1.7 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.8 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 35 (2015: 31).

**3 Tangible fixed assets**

| | Land and buildings | Plant and machinery etc | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 January 2016 | 3,575 | 25,178 | 28,753 |
| Additions | - | 6,696 | 6,696 |
| At 31 December 2016 | 3,575 | 31,874 | 35,449 |
| **Depreciation and impairment** | | | |
| At 1 January 2016 | 179 | 12,419 | 12,598 |
| Depreciation charged in the year | 536 | 7,980 | 8,516 |
| At 31 December 2016 | 715 | 20,399 | 21,114 |
| **Carrying amount** | | | |
| At 31 December 2016 | 2,860 | 11,475 | 14,335 |
| At 31 December 2015 | 3,396 | 12,759 | 16,155 |

**4 Debtors**

| | 2016 | 2015 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 44,168 | 35,188 |
| Other debtors | 48,526 | 35,576 |
| | 92,694 | 70,764 |

5 **Creditors: amounts falling due within one year**

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| Trade creditors | 11,758 | 5,896 |
| Taxation and social security | 11,119 | 3,847 |
| Other creditors | 123,995 | 132,715 |
| | 146,872 | 142,458 |

6 **Called up share capital**

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| | 100 | 100 |

7 **Operating lease commitments**

**Lessee**

In addition to the premises rent, the company is also committed to pay a turnover profit share to the landlord and this is calculated by reference to the company's turnover. The turnover profit share percentage is 16% and is applicable if turnover for a given quarterly period exceeds £135,000. Any amounts paid in respect of basic rent for a given quarterly period is deducted from the amount calculated .

The landlord has agreed to a reduced turnover profit share percentage of 12.5% and this came into effect on 1 November 2016.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| | 530,000 | 590,000 |

8 **Directors' transactions**

8 **Directors' transactions** **(Continued)**

During the year, the company made cash advances of £13,211 (2015: £29,908) to Kate Peach, a director of the company. During the year, amounts of £9,288 (2015: £Nil) were repaid to the company. Interest of £964 (2015: £270) was charged on the loan. The maximum amount outstanding during the year was £35,065 (2015: £30,178). The total outstanding at the year end was £35,065 (2015: £30,178).

As at 31 December 2016, Hedley Visick Limited, a company of which Mr A H Peach is a director and husband of Mrs K L Peach was owed £10,000 (2015: £10,000) by the company.

During the year, the company paid consultancy fees of £38,400 (2015: £17,774) to Peacharno Consulting Limited, a company controlled by Mrs K L Peach.

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