COMPANY REGISTRATION NUMBER: 08391321

Chantrey House Nursery Limited

Filleted Unaudited Financial Statements

28 February 2018

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COMPANIES HOUSE

HEBBLETHWAITES
Chartered Accountants
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

Chantrey House Nursery Limited

Financial Statements

Year ended 28 February 2018

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Chantrey House Nursery Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Chantrey House Nursery Limited

Year ended 28 February 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chantrey House Nursery Limited for the year ended 28 February 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Chantrey House Nursery Limited, as a body, in accordance with the terms of our engagement letter dated 3 August 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Chantrey House Nursery Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chantrey House Nursery Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Chantrey House Nursery Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Chantrey House Nursery Limited. You consider that Chantrey House Nursery Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Chantrey House Nursery Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

HEBBLETHWAITES
Chartered Accountants

2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

21 June 2018

Chantrey House Nursery Limited

Statement of Financial Position

28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	**50,000**	60,000
Tangible assets	6	**261,603**	264,080
		311,603	324,080
Current assets			
Debtors	7	**1,701**	584
Cash at bank and in hand		**14,736**	10,493
		16,437	11,077
Creditors: amounts falling due within one year	8	**68,083**	101,344
Net current liabilities		**51,646**	90,267
Total assets less current liabilities		**259,957**	233,813
Creditors: amounts falling due after more than one year	9	**153,535**	165,157
Provisions			
Taxation including deferred tax		**1,883**	2,477
Net assets		**104,539**	66,179

The statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

Chantrey House Nursery Limited

Statement of Financial Position *(continued)*

28 February 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		**100**	100
Profit and loss account		**104,439**	66,079
Shareholders funds		**104,539**	66,179

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28 February 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21 June 2018, and are signed on behalf of the board by:

Mr R M Burdall
Director

Company registration number: 08391321

The notes on pages 4 to 7 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Rosehill House, Tedgness Road, Grindleford, Hope Valley, S32 2HX, Derbyshire.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, there are no judgements or key sources of estimation uncertainty that have a significant impact on the financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered. The turnover shown in the Income Statement represents amounts invoiced during the year for childcare.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax.

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

3. **Accounting policies** *(continued)*

Amortisation

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Amortisation 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:

Goodwill	-	10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Fixtures and fittings	-	20% reducing balance

Depreciation is not provided on freehold buildings as the value in use of the properties concerned and the anticipated long expected useful life, coupled with high expected residual value, mean that any depreciation charge would not be material.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2017: 18).

5. Intangible assets

	Goodwill £
Cost	
At 1 March 2017 and 28 February 2018	**100,000**
Amortisation	
At 1 March 2017	**40,000**
Charge for the year	**10,000**
At 28 February 2018	**50,000**
Carrying amount	
At 28 February 2018	**50,000**
At 28 February 2017	60,000

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 March 2017 and 28 February 2018	251,695	27,878	**279,573**
Depreciation			
At 1 March 2017	–	15,493	**15,493**
Charge for the year	–	2,477	**2,477**
At 28 February 2018	–	17,970	**17,970**
Carrying amount			
At 28 February 2018	251,695	9,908	**261,603**
At 28 February 2017	251,695	12,385	264,080

7. Debtors

	2018	2017
	£	£
Trade debtors	**1,701**	584

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans	**11,184**	10,670
Trade creditors	**12,487**	13,753
Corporation tax	**9,492**	2,118
Social security and other taxes	**2,058**	1,155
Other creditors	**32,862**	73,648
	68,083	101,344

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans	**153,535**	165,157

Bank loans included in Creditors due within one year and due after more than one year are secured by a fixed and floating charge over the property or undertakings of the company.

Included within creditors: amounts falling due after more than one year is an amount of £105,897 (2017: £119,632) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

10. Directors' advances, credits and guarantees

Included in other creditors at the period end date, are unsecured loans, advanced to the company, by the director, amounting to £Nil (2017 £25,700). The loan was repaid in full during the year and no interest was charged.

11. Related party transactions

The company was under the control of the director, Mr R M Burdall, throughout the period. Mr Burdall is a director and the sole shareholder.

Mr R M Burdall is a director and shareholder of T.H. Knightall Limited. Included in other creditors falling due within one year at 28 February 2018 was £25,000 (2017 £41,000) owed to T.H. Knightall Limited. £15,000 was loaned to the company during the year and £31,000 was repaid. Interest is not being charged on the loan.