

**ABRACADABRA DAY NURSERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Abracadabra Day Nursery Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Abracadabra Day Nursery Limited
Balance Sheet
As at 31 March 2022

Registered number: 08929708

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		14,040		18,720
Tangible Assets	4		114,828		127,488
			<u>128,868</u>		<u>146,208</u>
CURRENT ASSETS					
Debtors	5	14,686		1,198	
Cash at bank and in hand		238,236		148,750	
		<u>252,922</u>		<u>149,948</u>	
Creditors: Amounts Falling Due Within One Year	6	(75,043)		(56,136)	
			<u>177,879</u>		<u>93,812</u>
NET CURRENT ASSETS (LIABILITIES)					
			<u>306,747</u>		<u>240,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Creditors: Amounts Falling Due After More Than One Year	7		(40,781)		(34,096)
			<u>265,966</u>		<u>205,924</u>
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			265,964		205,922
			<u>265,966</u>		<u>205,924</u>
SHAREHOLDERS' FUNDS					
			<u>265,966</u>		<u>205,924</u>

Abracadabra Day Nursery Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David Browne

Director

09/06/2022

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

Abracadabra Day Nursery Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2%
Plant & Machinery	25%
Motor Vehicles	25%
Fixtures & Fittings	25%
Computer Equipment	25%

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Abracadabra Day Nursery Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 27 (2021: 24)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2021	58,500
As at 31 March 2022	<u>58,500</u>
Amortisation	
As at 1 April 2021	39,780
Provided during the period	<u>4,680</u>
As at 31 March 2022	<u>44,460</u>
Net Book Value	
As at 31 March 2022	<u>14,040</u>
As at 1 April 2021	<u>18,720</u>

Abracadabra Day Nursery Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Tangible Assets

	Land & Property				
	Freehold	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2021	89,550	37,925	21,989	14,526	163,990
As at 31 March 2022	89,550	37,925	21,989	14,526	163,990
Depreciation					
As at 1 April 2021	4,234	9,481	13,816	8,971	36,502
Provided during the period	2,117	7,111	2,043	1,389	12,660
As at 31 March 2022	6,351	16,592	15,859	10,360	49,162
Net Book Value					
As at 31 March 2022	83,199	21,333	6,130	4,166	114,828
As at 1 April 2021	85,316	28,444	8,173	5,555	127,488

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	14,686	1,198
	14,686	1,198

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	7,512	7,512
Trade creditors	-	1
Bank loans and overdrafts	10,000	4,167
Corporation tax	30,149	25,546
Net wages	3,464	5,923
Deposits Held	9,630	9,530
Accruals and deferred income	1,800	1,800
Directors' loan accounts	12,488	1,657
	75,043	56,136

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	7,448	13,263
Bank loans	33,333	20,833
	40,781	34,096

Abracadabra Day Nursery Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	7,512	7,512
Between one and five years	7,448	13,263
	<u>14,960</u>	<u>20,775</u>
	<u>14,960</u>	<u>20,775</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

10. General Information

Abracadabra Day Nursery Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08929708 . The registered office is 76 Newlands Road, Worthing, West Ssex, BN11 1LB.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.