

Registered number: 1422949

**THE ACORN NURSERY SCHOOLS LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**



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**THE ACORN NURSERY SCHOOLS LIMITED**  
**REGISTERED NUMBER:1422949**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	418,772	440,154
Investments	5	1,390	1,390
		<u>420,162</u>	<u>441,544</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	2,174,211	481,749
Cash at bank and in hand	7	167,414	1,496,693
		<u>2,341,625</u>	<u>1,978,442</u>
Creditors: amounts falling due within one year	8	(335,612)	(313,144)
<b>Net current assets</b>		<u>2,006,013</u>	<u>1,665,298</u>
<b>Total assets less current liabilities</b>		<u>2,426,175</u>	<u>2,106,842</u>
Creditors: amounts falling due after more than one year	9	(73,000)	(75,641)
<b>Provisions for liabilities</b>			
Deferred tax	10	(294)	(2,537)
<b>Net assets</b>		<u><u>2,352,881</u></u>	<u><u>2,028,664</u></u>
<b>Capital and reserves</b>			
Called up share capital		111	111
Profit and loss account		2,352,770	2,028,553
		<u><u>2,352,881</u></u>	<u><u>2,028,664</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

14 June 2019

  
**J Mackay**  
 Director

The notes on pages 2 to 7 form part of these financial statements.

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## THE ACORN NURSERY SCHOOLS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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#### 1. General information

The Acorn Nursery Schools Limited is incorporated in England and Wales as a company limited by share capital.

The Company's registered office is: 95 Lancaster Road, London, England, W11 1QQ.

The Company is registered in England and Wales, registered number 01422949.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Turnover

Turnover comprises amounts recognised by the company in respect of fees receivable and charges for services, which are accounted for in the period in which the service is provided. Fees receivable are stated after deducting remissions granted by the School.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Long-term leasehold property	- 2% on cost per annum
Fixtures and fittings	- 25% on cost per annum
Computer equipment	- 33% on cost per annum

##### 2.4 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined are re-measured to market value at each reporting date. Gains and losses on re-measurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Creditors**

Short term creditors are measured at the transaction price.

**2.8 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Operating leases**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.11 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018

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2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Teaching	19	18
Non-teaching	2	2
	<u>21</u>	<u>20</u>

THE ACORN NURSERY SCHOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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4. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2017	436,908	38,060	20,762	495,730
Additions	3,430	480	-	3,910
At 31 August 2018	<u>440,338</u>	<u>38,540</u>	<u>20,762</u>	<u>499,640</u>
<b>Depreciation</b>				
At 1 September 2017	26,214	18,117	11,245	55,576
Charge for the year	8,805	9,635	6,852	25,292
At 31 August 2018	<u>35,019</u>	<u>27,752</u>	<u>18,097</u>	<u>80,868</u>
<b>Net book value</b>				
At 31 August 2018	<u>405,319</u>	<u>10,788</u>	<u>2,665</u>	<u>418,772</u>
At 31 August 2017	<u>410,694</u>	<u>19,943</u>	<u>9,517</u>	<u>440,154</u>

5. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 September 2017	1,390
At 31 August 2018	<u>1,390</u>
<b>Net book value</b>	
At 31 August 2018	<u>1,390</u>
At 31 August 2017	<u>1,390</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	2,147,179	466,860
Other debtors	8,975	202
Prepayments and accrued income	18,057	14,687
	<u>2,174,211</u>	<u>481,749</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>167,414</u>	<u>1,496,693</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	37,550	35,978
Deposits	75,641	66,000
Corporation tax	81,376	42,647
Other taxation and social security	10,036	11,062
Other creditors	33,375	24,939
Accruals and deferred income	97,634	132,518
	<u>335,612</u>	<u>313,144</u>

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

	2018 £	2017 £
Deposits	<u>73,000</u>	<u>75,641</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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10. Deferred taxation

	2018 £	2017 £
At beginning of year	(2,537)	(1,900)
Charged to profit or loss	2,243	(637)
<b>At end of year</b>	<b>(294)</b>	<b>(2,537)</b>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(294)	(2,537)

11. Pension commitments

The Company operates a defined contribution scheme with employees contributing up to 5% and the School contributing 5% (2017: 5% and 5% respectively). The total contributions payable by the Company in the year were £11,340 (2017: £4,870). As at 31 August 2018 amounts totalling £1,141 (2017: £755) were due to the Scheme and are included within creditors.

12. Controlling party

The Company's ultimate parent undertaking and controlling party is Notting Hill Preparatory School Limited, a company limited by share capital (No. 04677024) and registered in England and Wales.

The Company is included within the consolidated financial statements of Notting Hill Preparatory School Limited, which is available from its registered office: 95 Lancaster Road, London, W11 1QQ.

13. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2018 was unqualified.

The audit report was signed on by Anastasia Frangos (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.