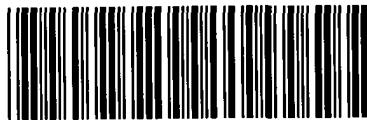


THE ACORN NURSERY SCHOOLS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

TUESDAY



LD3 *L77YRY80* #49
12/06/2018
COMPANIES HOUSE

THE ACORN NURSERY SCHOOLS LIMITED
REGISTERED NUMBER:1422949

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017


| | Note | 2017 £ | 2016 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 440,154 | 456,346 |
| Investments | 5 | 1,390 | 1,390 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 481,749 | 15,909 |
| Cash at bank and in hand | 7 | 1,496,693 | 1,778,176 |
| | | <u>1,978,442</u> | <u>1,794,085</u> |
| Creditors: amounts falling due within one year | 8 | (313,144) | (335,041) |
| Net current assets | | <u>1,665,298</u> | <u>1,459,044</u> |
| Total assets less current liabilities | | <u>2,106,842</u> | <u>1,916,780</u> |
| Creditors: amounts falling due after more than one year | 9 | (75,641) | (40,000) |
| Provisions for liabilities | | | |
| Deferred tax | 10 | (2,537) | (1,900) |
| Net assets | | <u><u>2,028,664</u></u> | <u><u>1,874,880</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 111 | 111 |
| Profit and loss account | | 2,028,553 | 1,874,769 |
| | | <u><u>2,028,664</u></u> | <u><u>1,874,880</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



J Mackay
Director

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

7th June 2018

THE ACORN NURSERY SCHOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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 Revenue

Revenue 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.

THE ACORN NURSERY SCHOOLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Operating leases

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

2.9 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.

2.10 Interest income

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

2.11 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.

THE ACORN NURSERY SCHOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.12 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:

| | 2017 No. | 2016 No. |
|--------------|-------------|-------------|
| Teaching | 18 | 18 |
| Non-teaching | 2 | 1 |
| | <u>20</u> | <u>19</u> |

THE ACORN NURSERY SCHOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

4. Tangible fixed assets

| | Long-term leasehold property £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|-------------------------------------|---|-------------------------------|----------------------------|----------------|
| Cost or valuation | | | | |
| At 1 September 2016 | 436,908 | 98,293 | 15,670 | 550,871 |
| Additions | - | 926 | 5,092 | 6,018 |
| Disposals | - | (61,159) | - | (61,159) |
| At 31 August 2017 | <u>436,908</u> | <u>38,060</u> | <u>20,762</u> | <u>495,730</u> |
| Depreciation | | | | |
| At 1 September 2016 | 17,476 | 71,418 | 5,631 | 94,525 |
| Charge for the year on owned assets | 8,738 | 7,858 | 5,614 | 22,210 |
| Disposals | - | (61,159) | - | (61,159) |
| At 31 August 2017 | <u>26,214</u> | <u>18,117</u> | <u>11,245</u> | <u>55,576</u> |
| Net book value | | | | |
| At 31 August 2017 | <u>410,694</u> | <u>19,943</u> | <u>9,517</u> | <u>440,154</u> |
| At 31 August 2016 | <u>419,432</u> | <u>26,875</u> | <u>10,039</u> | <u>456,346</u> |

5. Fixed asset investments

| | Unlisted investments £ |
|--------------------------|------------------------------|
| Cost or valuation | |
| At 1 September 2016 | 1,390 |
| At 31 August 2017 | <u>1,390</u> |
| Net book value | |
| At 31 August 2017 | <u>1,390</u> |
| At 31 August 2016 | <u>1,390</u> |

THE ACORN NURSERY SCHOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

6. Debtors

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|---------------|
| Amounts owed by group undertakings | 466,860 | - |
| Other debtors | 202 | - |
| Prepayments and accrued income | 14,687 | 15,909 |
| | <u>481,749</u> | <u>15,909</u> |

7. Cash and cash equivalents

| | 2017 £ | 2016 £ |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | <u>1,496,693</u> | <u>1,778,176</u> |

8. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 35,978 | 22,005 |
| Deposits | 66,000 | 74,000 |
| Amounts owed to group undertakings | - | 19,399 |
| Corporation tax | 42,647 | 47,904 |
| Other taxation and social security | 11,062 | 11,325 |
| Other creditors | 24,939 | 36,910 |
| Accruals and deferred income | 132,518 | 123,498 |
| | <u>313,144</u> | <u>335,041</u> |

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

| | 2017 £ | 2016 £ |
|----------|---------------|---------------|
| Deposits | <u>75,641</u> | <u>40,000</u> |

THE ACORN NURSERY SCHOOLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

10. Deferred taxation

| | 2017 £ | 2016 £ |
|---------------------------|----------------|----------------|
| At beginning of year | (1,900) | (2,319) |
| Charged to profit or loss | (637) | 419 |
| At end of year | <u>(2,537)</u> | <u>(1,900)</u> |

The provision for deferred taxation is made up as follows:

| | 2017 £ | 2016 £ |
|--------------------------------|----------------|----------------|
| Accelerated capital allowances | <u>(2,537)</u> | <u>(1,900)</u> |

11. Pension commitments

The School operates a defined contribution scheme with employees contributing up to 5% and the School contributing 5% (2016: 5% and 5% respectively). The total contributions payable by the School in the year were £4,870 (2016: £1,626). As at 31 August 2017 amounts totalling £755 (2016: £235) 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 2017 was unqualified.

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