

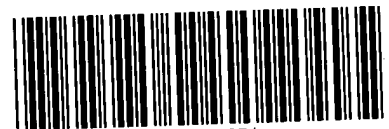
Registered number: 03489051

NUFFIELD HEALTH DAY NURSERIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THURSDAY



AAE4N2SI

A40

30/09/2021

#93

COMPANIES HOUSE

NUFFIELD HEALTH DAY NURSERIES LIMITED

COMPANY INFORMATION

Directors	J A Dillon C Blackwell-Frost
Company secretary	T Newman
Registered number	03489051
Registered office	Epsom Gateway 2 Ashley Avenue Epsom Surrey KT18 5AL
Independent auditor	Deloitte LLP Statutory auditor London United Kingdom

NUFFIELD HEALTH DAY NURSERIES LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 7
Statement of income and retained earnings	8
Statement of financial position	9
Notes to the financial statements	10 - 14

NUFFIELD HEALTH DAY NURSERIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their Annual Report and the financial statements for the year ended 31 December 2020.

Principal activity

Following the cessation of the childcare services provided by the Company up to 1 October 2015, the principal activity of the Company is now to provide loans to other entities wholly owned by its ultimate parent undertaking, Nuffield Health.

Results and dividends

The profit for the year, after taxation, amounted to £211 (2019 - £215).

The directors do not propose the payment of a dividend for the year (2019 - £Nil).

Directors

The directors who served during the year were:

J A Dillon
C Blackwell-Frost

No director had any interest in the share capital of the Company or any other group company.

Going concern

After reviewing the Company's forecast and their accompanying risks, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence of the foreseeable future and as a result they continue to adopt the going concern basis in preparing these financial statements.

This matter is further disclosed in accounting policy 2.3.

Events after the balance sheet date

During the first quarter of 2021, the spread of the COVID-19 virus caused further disruption and a nationwide lockdown, with negative consequences for both human health and economic activity. The impact of the COVID-19 pandemic resulted in the temporary closure of the wellbeing estate within the ultimate parent undertaking during 2020, and the further lockdown between January and April 2021, following enforcement action by the Government. The impact of Covid-19 has not resulted in any impairment on the financial statements of the Company and therefore these accounts do not include any adjustments to the carrying amounts or classification of assets and liabilities (see Note 13).

Auditor

Under s487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

NUFFIELD HEALTH DAY NURSERIES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 September 2021 and signed on its behalf.



J A Dillon
Director

NUFFIELD HEALTH DAY NURSERIES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NUFFIELD HEALTH DAY NURSERIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUFFIELD HEALTH DAY NURSERIES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Nuffield Health Day Nurseries Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of income and retained earnings;
- the statement of financial position; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

NUFFIELD HEALTH DAY NURSERIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUFFIELD HEALTH DAY NURSERIES LIMITED

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

NUFFIELD HEALTH DAY NURSERIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUFFIELD HEALTH DAY NURSERIES LIMITED

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These include the Health & Safety at Work Act 2011, the Data Protection Act 2018 and the Modern Slavery Act 2015.

We discussed among the audit engagement team including relevant internal specialists such as tax and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

NUFFIELD HEALTH DAY NURSERIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUFFIELD HEALTH DAY NURSERIES
LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the director's report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Saunders (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

28 September 2021

NUFFIELD HEALTH DAY NURSERIES LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Turnover		-	-
Gross profit		<u>-</u>	<u>-</u>
Interest receivable and similar income	6	211	215
Profit before tax		<u>211</u>	<u>215</u>
Tax on profit	7	-	-
Profit after tax		<u><u>211</u></u>	<u><u>215</u></u>
 Retained earnings at the beginning of the year		 7,004	 6,789
Profit for the year		211	215
Retained earnings at the end of the year		<u><u>7,215</u></u>	<u><u>7,004</u></u>

All results derive from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

NUFFIELD HEALTH DAY NURSERIES LIMITED
REGISTERED NUMBER:03489051

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors	8	7,217	7,006
Total assets less current liabilities		<u>7,217</u>	<u>7,006</u>
Net assets		<u>7,217</u>	<u>7,006</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	7,215	7,004
		<u>7,217</u>	<u>7,006</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2021.



J A Dillon
Director

The notes on pages 10 to 14 form part of these financial statements.

NUFFIELD HEALTH DAY NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Nuffield Health Day Nurseries Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The registered address of the Company is Epsom Gateway, 2 Ashley Avenue, Epsom, Surrey, KT18 5AL, United Kingdom.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in GBP and in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The preparation of financial statements in compliance with FRS 102 requires management to exercise judgement in applying the Company's accounting policies (see Note 3).

The Company's presentation currency is Pounds Sterling. All financial information has been rounded to the nearest pound in these financial statements.

The following principal accounting policies have been applied:

2.2 Reduced disclosure exemption

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

- the requirements of s7 Statement of Cash Flows;
- the requirements of s6 Statement of Changes in Equity
- the requirement of s3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of s33 Related Party Disclosures paragraph 33.7;
- financial instrument disclosures including:
 - categories of financial instruments,
 - items of incomes, expenses, gains or losses relating to financial instruments, and
 - exposure to and management of financial risks.

This information is included in the consolidated financial statements of Nuffield Health as at 31 December 2020 and these financial statements may be obtained from Companies House or obtained as set out in Note 12.

2.3 Going concern

The directors have considered the medium term expectations of the Company and the directors are satisfied that the Company has sufficient resources available to it for the foreseeable future, being at least 12 months from the approval of the Annual Report and financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

2.4 Interest receivable and similar income

Interest income is recognised in profit or loss using the effective interest method.

NUFFIELD HEALTH DAY NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Accounting policies have been applied in accordance with FRS 102. In the application of the company's accounting policies, which are described in Note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future periods if the revision affects both current and future years.

There have been no significant judgements or estimations made in these accounts.

4. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements amounted to £2,200 (2019 - £2,100).

The audit fee relating to the audit of the Company is borne by another group company, and not recharged.

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent company.

5. Staff costs

The Company has no employees other than the directors in either year. The directors were remunerated as employees of Nuffield Health, the ultimate parent undertaking, in the current and preceding financial year. The remuneration charge for the directors in respect of their duties as director of Nuffield Health Day Nurseries Limited for the year was £Nil (2019 - £Nil).

NUFFIELD HEALTH DAY NURSERIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Interest receivable and similar income

	2020 £	2019 £
Interest receivable from group companies	211	215
	<u>211</u>	<u>215</u>

7. Taxation

	2020 £	2019 £
Total current tax	-	-
	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - *lower than*) the standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	211	215
	<u>211</u>	<u>215</u>
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%)	40	41
Effects of:		
Group relief not paid for	(41)	(42)
Imputed interest	1	1
	<u>1</u>	<u>1</u>
Total tax charge for the year	-	-
	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Following the Government announcement at spring Budget 2021, it was enacted on 10 June 2021 that the main rate of Corporation Tax will increase from 19% to 25% on 1 April 2023. The new bill was substantively enacted on 24 May 2021.

NUFFIELD HEALTH DAY NURSERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	7,217	7,006
	<u>7,217</u>	<u>7,006</u>

Amounts owed by group undertakings are unsecured, repayable on demand with interest payable at 2.85% above base rate.

9. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2 (2019 - 2) Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

10. Reserves

Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses.

11. Related party transactions

The Company is a wholly owned subsidiary of Nuffield Health and its results and net assets are included in the consolidated financial statements of Nuffield Health.

In accordance with s33 of FRS 102 the Company is not required to disclose transactions entered into between two or more members of a group, where the subsidiary which is party to the transaction is wholly owned by such a member.

12. Ultimate parent undertaking and controlling party

The Company's immediate and ultimate controlling party and the ultimate parent undertaking is Nuffield Health, a company incorporated in England and Wales and limited by guarantee, with a registered charity number 205533.

The only group of undertakings for which group financial statements are drawn up is that headed by Nuffield Health.

The financial statements for Nuffield Health can be obtained from the company secretary at the registered office, Nuffield Health, Epsom Gateway, 2 Ashley Avenue, Epsom, KT18 5AL.

NUFFIELD HEALTH DAY NURSERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Events after the reporting period

During the first quarter of 2021, the spread of the COVID-19 virus caused further disruption and a nationwide lockdown, with negative consequences for both human health and economic activity. The impact of the COVID-19 pandemic resulted in the temporary closure of the wellbeing estate within the ultimate parent undertaking during 2020, and the further lockdown between January and April 2021, following enforcement action by the Government. The impact of Covid-19 has not resulted in any impairment on the financial statements of the Company and therefore these accounts do not include any adjustments to the carrying amounts or classification of assets and liabilities.