

Company Registration No. 04251937 (England and Wales)

**THE NURSERY RESEARCH & PLANNING LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# THE NURSERY RESEARCH & PLANNING LIMITED

## CONTENTS

---

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 11

---

# THE NURSERY RESEARCH & PLANNING LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	4	248,641		54,648	
Tangible assets	5	68,667		112,554	
Investments	6	2,002		551,940	
			319,310		719,142
<b>Current assets</b>					
Debtors	7	1,563,851		1,553,198	
Cash at bank and in hand		759,762		1,638,102	
			2,323,613		3,191,300
<b>Creditors: amounts falling due within one year</b>	8	(1,270,427)		(1,104,186)	
<b>Net current assets</b>			1,053,186		2,087,114
<b>Total assets less current liabilities</b>			1,372,496		2,806,256
<b>Provisions for liabilities</b>			(5,655)		(7,985)
<b>Net assets</b>			1,366,841		2,798,271
<b>Capital and reserves</b>					
Called up share capital			4		3
Share premium account			164,867		-
Capital redemption reserve			1		1
Profit and loss reserves			1,201,969		2,798,267
<b>Total equity</b>			1,366,841		2,798,271

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 4 May 2021 and are signed on its behalf by:

Mr P T L Dann  
Director

Company Registration No. 04251937

# THE NURSERY RESEARCH & PLANNING LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2019</b>		3	-	1	2,231,248	2,231,252
<b>Year ended 31 December 2019:</b>						
Profit and total comprehensive income for the year		-	-	-	715,519	715,519
Dividends		-	-	-	(148,500)	(148,500)
<b>Balance at 31 December 2019</b>		3	-	1	2,798,267	2,798,271
<b>Year ended 31 December 2020:</b>						
Profit and total comprehensive income for the year		-	-	-	600,063	600,063
Issue of share capital		1	164,867	-	-	164,868
Contribution to employee ownership trust		-	-	-	(2,196,361)	(2,196,361)
<b>Balance at 31 December 2020</b>		4	164,867	1	1,201,969	1,366,841

# THE NURSERY RESEARCH & PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **1 Accounting policies**

#### **Company information**

The Nursery Research & Planning Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, 201 Haverstock Hill, London, England, NW3 4QG.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **Preparation of consolidated financial statements**

The financial statements contain information about The Nursery Research & Planning Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and settlement discounts.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly employee rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.3 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

# THE NURSERY RESEARCH & PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Integration costs	2 years 7 months straight line
-------------------	--------------------------------

Intangible assets consist of integration costs arising from the merger of its wholly owned subsidiary activities of Arkerford Limited from August 2019. The integration cost is amortised on a straight line basis until March 2022.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2.5 years straight line
Fixtures and fittings	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

# THE NURSERY RESEARCH & PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

(Continued)

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# THE NURSERY RESEARCH & PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.11 Taxation**

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



# THE NURSERY RESEARCH & PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

(Continued)

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.17 Employee Ownership Trust

The company is controlled by an employee ownership trust known as "The Nursery Research & Planning Employee Ownership Trust". The purpose of the trust is to hold shares in the company for the benefit of employees of The Nursery Research & Planning Limited.

As at 31 December 2020, the entire shareholding of the company was held by the Trust.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE NURSERY RESEARCH & PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Employees

	2020 Number	2019 Number
Total	38	28

### 4 Intangible fixed assets

	Goodwill £	Other £	Total £
<b>Cost</b>			
At 1 January 2020	-	62,744	62,744
Additions	242,534	-	242,534
At 31 December 2020	242,534	62,744	305,278
<b>Amortisation and impairment</b>			
At 1 January 2020	-	8,096	8,096
Amortisation charged for the year	24,253	24,288	48,541
At 31 December 2020	24,253	32,384	56,637
<b>Carrying amount</b>			
At 31 December 2020	218,281	30,360	248,641
At 31 December 2019	-	54,648	54,648

# THE NURSERY RESEARCH & PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2020	88,973	60,261	149,234
Additions	-	9,808	9,808
Disposals	(9,817)	(3,149)	(12,966)
At 31 December 2020	79,156	66,920	146,076
<b>Depreciation and impairment</b>			
At 1 January 2020	18,446	18,234	36,680
Depreciation charged in the year	31,623	20,677	52,300
Eliminated in respect of disposals	(9,817)	(1,754)	(11,571)
At 31 December 2020	40,252	37,157	77,409
<b>Carrying amount</b>			
At 31 December 2020	38,904	29,763	68,667
At 31 December 2019	70,527	42,027	112,554

### 6 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	2,002	551,940

During the year the company merged its operations with Arkenford Limited. The effect of this restructure is to treat £242,534 as goodwill and to write off the investment of £209,623 to profit and loss account. The company has also written off the cost of investment in So What Research Ltd of £97,781 as the company has ceased trading and entered into Members Voluntary Liquidation.

# THE NURSERY RESEARCH & PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 January 2020	551,940
Transfer to Goodwill -merger	(242,534)
Investment written off	(307,404)
At 31 December 2020	2,002
<b>Carrying amount</b>	
At 31 December 2020	2,002
At 31 December 2019	551,940

### 7 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,206,631	1,242,488
Amounts owed by group undertakings	10,652	15,575
Other debtors	346,568	295,135
	1,563,851	1,553,198

### 8 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	535,765	341,015
Amounts owed to group undertakings	3,404	12,442
Corporation tax	259,435	258,783
Other taxation and social security	372,433	185,688
Other creditors	99,390	306,258
	1,270,427	1,104,186

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

# THE NURSERY RESEARCH & PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 9 Audit report information

(Continued)

The senior statutory auditor was Mr Marc Bennett.  
The auditor was AEL Markhams Ltd.

### 10 Financial commitments, guarantees and contingent liabilities

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases which amounted to £312,902 (2019 - £577,512).

### 11 Events after the reporting date

In February 2021, the company acquired Game Vision Europe Ltd, a private company limited by shares incorporated in England and Wales. The purpose of the acquisition was to own the rights to its brand name.

### 12 Related party transactions

During the year, the company paid dividends to the directors totalling £ nil (2019 £148,000).

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' not to disclose related party transactions with wholly owned subsidiaries within the group.

### 13 Employee Ownership Trust

The Nursery Research & Planning Employee Ownership Trust was set up in November 2020. The purpose of the trust is to hold shares in the company for the benefit of employees of The Nursery Research & Planning Limited. All expenses incurred by the Trust are settled directly by the company and charged in the financial statements.

In November 2020, the trust acquired the entire shareholding of The Nursery Research & Planning Limited for a consideration of £7,700,000. In order to finance the Trust, the company has agreed to make regular payments to the Trust.

The company during the reporting period has part financed the Trust by £2,196,261 leaving a deferred consideration to be financed of £5,503,739.

### 14 Impact of Covid 19

The directors have considered the impact of the Covid-19 outbreak that has been spreading throughout the world on the company's activities and operations. This outbreak has caused disruption to the company's income and continuing activities, but the directors have taken measures to ensure that the company remains solvent and is able to trade by applying for government grants and assistance, and cutting costs to a level which were supported by anticipated revenue.

### 15 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

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.