

The Colourwheel Montessori Nursery Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2014

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The Colourwheel Montessori Nursery Ltd
Contents

| | |
|-----------------------------------|----------------------|
| Abbreviated Balance Sheet | <u>1</u> |
| Notes to the Abbreviated Accounts | <u>2</u> to <u>3</u> |

The Colourwheel Montessori Nursery Ltd
Balance Sheet as at 31 March 2014

| | Note | 2014 £ | 2013 £ |
|--|----------|-----------------|-----------------|
| Fixed assets | | | |
| Intangible fixed assets | | 22,108 | 27,635 |
| Tangible fixed assets | <u>2</u> | <u>52,794</u> | <u>57,088</u> |
| | | <u>74,902</u> | <u>84,723</u> |
| Current assets | | | |
| Debtors | | 101,730 | 62,862 |
| Cash at bank and in hand | | <u>97,777</u> | <u>87,069</u> |
| | | 199,507 | 149,931 |
| Creditors: Amounts falling due within one year | | <u>(25,349)</u> | <u>(24,948)</u> |
| Net current assets | | <u>174,158</u> | <u>124,983</u> |
| Total assets less current liabilities | | 249,060 | 209,706 |
| Provisions for liabilities | | <u>(2,800)</u> | <u>(2,628)</u> |
| Net assets | | <u>246,260</u> | <u>207,078</u> |
| Capital and reserves | | | |
| Called up share capital | <u>3</u> | 100 | 100 |
| Profit and loss account | | <u>246,160</u> | <u>206,978</u> |
| Shareholders' funds | | <u>246,260</u> | <u>207,078</u> |

For the year ending 31 March 2014 the company was entitled to exemption 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the director on 30 December 2014

S A Cottrill
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

The Colourwheel Montessori Nursery Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2014
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable in respect of the sale of montessori services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life.

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Goodwill | over 10 years |

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| Asset class | Depreciation method and rate |
|------------------------------------|-------------------------------------|
| Improvements to leasehold property | 10% Straight line method |
| Fixtures & fittings | 20% Reducing balance method |
| Office equipment | 20% Reducing balance method |
| Motor Vehicles | 25% Reducing balance method |

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

The Colourwheel Montessori Nursery Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

..... continued

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|-----------------------|---------------------------|----------------------|------------|
| Cost | | | |
| At 1 April 2013 | 55,270 | 78,435 | 133,705 |
| Additions | - | 3,964 | 3,964 |
| At 31 March 2014 | 55,270 | 82,399 | 137,669 |
| Depreciation | | | |
| At 1 April 2013 | 27,635 | 21,347 | 48,982 |
| Charge for the year | 5,527 | 8,258 | 13,785 |
| At 31 March 2014 | 33,162 | 29,605 | 62,767 |
| Net book value | | | |
| At 31 March 2014 | 22,108 | 52,794 | 74,902 |
| At 31 March 2013 | 27,635 | 57,088 | 84,723 |

3 Share capital

Allotted, called up and fully paid shares

| | 2014 No. | £ | 2013 No. | £ |
|---------------------|-------------|-----|-------------|-----|
| Ordinary of £1 each | 100 | 100 | 100 | 100 |

4 Related party transactions

Director's advances and credits

| | 2014 Advance/ Credit £ | 2014 Repaid £ | 2013 Advance/ Credit £ | 2013 Repaid £ |
|--------------|---------------------------------|---------------------|---------------------------------|---------------------|
| S A Cottrill | 165,630 | 128,763 | 95,865 | 36,516 |