

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Time for Work Nurseries Limited

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Time for Work Nurseries Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS: Ms M Regan
Mrs S H Bradley

SECRETARY: Mrs S H Bradley

REGISTERED OFFICE: 46 Lower Redland Road
Redland
Bristol
BS6 6ST

REGISTERED NUMBER: 02428546 (England and Wales)

ACCOUNTANTS: Stanley Joseph Limited
Chartered Accountants
Suite 1
Liberty House
South Liberty Lane
Bristol
BS3 2ST

Statement of Financial Position
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Property, plant and equipment	4		1,103,604		1,100,461
CURRENT ASSETS					
Debtors	5	63,645		85,530	
Cash at bank and in hand		<u>47,996</u>		<u>86,306</u>	
		111,641		171,836	
CREDITORS					
Amounts falling due within one year	6	<u>158,527</u>		<u>149,945</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(46,886)</u>		<u>21,891</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,056,718		1,122,352
CREDITORS					
Amounts falling due after more than one year	7		(136,799)		(154,438)
PROVISIONS FOR LIABILITIES			<u>(137,785)</u>		<u>(137,785)</u>
NET ASSETS			<u><u>782,134</u></u>		<u><u>830,129</u></u>

The notes form part of these financial statements

Statement of Financial Position - continued
31 March 2022

	Notes	31.3.22		31.3.21	
		£	£	£	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	9		717,557		717,557
Retained earnings			<u>64,477</u>		<u>112,472</u>
SHAREHOLDERS' FUNDS			<u>782,134</u>		<u>830,129</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2022 and were signed on its behalf by:

Ms M Regan - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Time for Work Nurseries Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the amounts receivable, excluding VAT and trade discounts, by the company for goods and services provided during the year. All transactions arose in the United Kingdom.

Tangible fixed assets

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

Freehold property	- not provided
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 36 (2021 - 50) .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2021	1,100,000	49,382	495	1,149,877
Additions	-	1,670	2,357	4,027
At 31 March 2022	<u>1,100,000</u>	<u>51,052</u>	<u>2,852</u>	<u>1,153,904</u>
DEPRECIATION				
At 1 April 2021	-	48,922	494	49,416
Charge for year	-	352	532	884
At 31 March 2022	<u>-</u>	<u>49,274</u>	<u>1,026</u>	<u>50,300</u>
NET BOOK VALUE				
At 31 March 2022	<u>1,100,000</u>	<u>1,778</u>	<u>1,826</u>	<u>1,103,604</u>
At 31 March 2021	<u>1,100,000</u>	<u>460</u>	<u>1</u>	<u>1,100,461</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. **PROPERTY, PLANT AND EQUIPMENT - continued**

Cost or valuation at 31 March 2022 is represented by:

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2004	305,342	-	-	305,342
Valuation in 2010	185,000	-	-	185,000
Valuation in 2017	365,000	-	-	365,000
Cost	<u>244,658</u>	<u>51,052</u>	<u>2,852</u>	<u>298,562</u>
	<u>1,100,000</u>	<u>51,052</u>	<u>2,852</u>	<u>1,153,904</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.3.22 £	31.3.21 £
Cost	<u>244,658</u>	<u>244,658</u>
Value of land in freehold land and buildings	<u>1,100,000</u>	<u>1,100,000</u>

Freehold land and buildings were valued on an open market basis on 31 March 2017 by Leese & Nagle Estate Agents .

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Trade debtors	5,820	1,610
S455 Tax	10,383	16,784
Directors' current accounts	<u>47,442</u>	<u>67,136</u>
	<u>63,645</u>	<u>85,530</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	11,620	11,620
Trade creditors	4,940	-
Tax	9,775	26,827
Social security and other taxes	41,297	61,871
Other creditors	16,467	11,967
S455 Tax	-	1,660
Wages control	40,241	2,312
Amounts invoiced in advance	32,000	32,367
Pension	2,187	1,321
	<u>158,527</u>	<u>149,945</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans - 2-5 years	50,481	50,481
Bank loans more 5 yr by instal	86,318	103,957
	<u>136,799</u>	<u>154,438</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>86,318</u>	<u>103,957</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank loans	<u>148,419</u>	<u>166,058</u>

The bank overdraft is secured by a floating debenture dated 4 April 1991 which is secured over all owned assets.

The bank loan is secured by a legal charge dated 24 March 2004 which is secured on the property and all owned assets.

The security on the hire purchase creditor is by way of a charge on the assets themselves.

9. RESERVES

	Revaluation reserve £
At 1 April 2021 and 31 March 2022	<u>717,557</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £85,500 were paid to the directors .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. **RELATED PARTY DISCLOSURES - continued**

Mrs S H Bradley

Director

	2022	2021
Dividends paid	45,000	42,500
Capital Introduced	7,696	9,648

At the balance sheet date the amount due from the director was £23,265 (2021 - £30,961).

Ms M Regan

Director

	2022	2021
Dividends paid	40,500	38,250
Capital introduced	11,998	9,020

At the balance sheet date the amount due from the director was £24,177 (2021 - £36,175).

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.