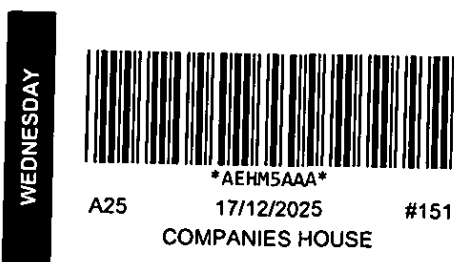


**Partou UK Limited  
(Formerly All About Children Limited)**

**ANNUAL REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS  
For the year ended 31 December 2024**



**Company number 07223697**

Partou UK Limited  
(Formerly All About Children Limited)

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**Partou UK Limited**  
**(Formerly All About Children Limited)**

**COMPANY INFORMATION**

<b>Directors</b>	SJ Rhodes RH Smith M Kendall-McGuire R Elton
<b>Registered number</b>	07223697
<b>Registered office</b>	Ridgway House Progress Way Denton Manchester M34 2GP
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants and Statutory Auditors Landmark St Peter's Square 1 Oxford Street Manchester M1 4PB

**Partou UK Limited**  
**(Formerly All About Children Limited)**

**STRATEGIC REPORT**  
**For the year ended 31 December 2024**

The directors present their strategic report for the year ended 31 December 2024

On 16 January 2025, the company changed its name from All About Children Limited to Partou UK Limited

**Principal activities**

The Group's principal activity is the operation of private day nurseries and the provision of high-quality childcare. The Company acts as a holding company.

**Business review**

The Group's objective is to be a leading provider of high-quality childcare and to build clusters of nurseries in areas with strong demographic characteristics and demand. The Group has established clusters in the North West, Yorkshire, South West, South East, the Midlands and the Home Counties supported by support functions located in Northampton and Manchester.

On 14 November 2024 the Company undertook a corporate restructure which involved the sale at book value to Partou UK Limited of the shares owned in Just Childcare Holdings Limited (Co No 09287055) and SJE Nurseries Limited (Co No 11496269) from Partou UK Holding Limited (Co No 13360032) ("Hive Down"). The transaction was accounted for by application of merger accounting as set out in note 31 Corporate Restructure.

The Group's results for the year ended 31 December 2024 are summarised below:

Consolidated turnover for the year to 31 December 2024 is £81.0m (2023: £71.7m) and the operating loss for the year was £(9.4)m (2023 (restated): £(7.7)m) and the EBITDA £4.6m (2023: £1.9m). EBITDA represents the Earnings Before Interest, Tax, Depreciation and Amortisation plus the add back of impairment and exceptional costs to demonstrate the underlying operational performance of the Company. The performance was driven by growth in demand for childcare offset by higher operating costs, particular staff costs, and an exceptional provision for an incident in one of the Group's nurseries.

At 31 December the Group had cash in the bank and in hand £5.6m (2023: £3.5m) and net liabilities £69.9m (2023: £53.2m) as a result of intercompany loans of £103.4m (2023: £95.4m). During the year the Group invested £3.8m in Assets (Acquisitions and Tangible assets) (2023: £4.7m) and paid £0.8m in intergroup interest (2023: £2.6m). Funding came from utilising existing resources £0.8m (2023: £(3.3)m outflow) further borrowings from Group Undertakings £2.0m (2023: £2.0m) and net cash generated from operations £4.8m (2023: £3.3m).

The Group delivers high quality childcare by implementing a framework of common policies, procedures and core values across nurseries and all acquisitions. Every single thing we do is geared towards supporting the children in our care and helping them develop through delivering an exciting, engaging and stimulating learning experience that captures children's imagination and inspires them to learn more.

A number of key performance indicators are used to identify and measure the Group's performance with the main focus being on turnover, occupancy, and site profitability. All nurseries are subject to continuous quality management and audit in order to monitor performance and maintain standards and quality across the portfolio.

**Partou UK Limited**  
**(Formerly All About Children Limited)**

**STRATEGIC REPORT (Continued)**

**For the year ended 31 December 2024**

The company operates a nursery management system across the group to improve and control quality monitoring, planning, and financial information

The future plan is to continue to grow the number of childcare places by both improving current capacities and by further acquisitions. The expansion and delivery of high-quality care is supported by support teams based at offices in Northampton and Greater Manchester

*On 14 Jun 2024 the Group acquired the entire share capital of Wonder Years Nursery & Holiday Club Ltd as disclosed in note 30 Business Combinations*

**Risk Management**

As we continue to grow, it is vital that we effectively identify, evaluate, manage and mitigate the risks we face. Details of our principal risks and uncertainties, and how we manage our risk environment, is included on pages 6 to 7 of the Strategic Report. The Board is also aware that an understanding of the future prospects of the Company and Group is of vital importance to all stakeholders

**Employee Involvement**

During the year, we have increased our communication and employee engagement through our monthly team briefing 'Partou Pulse', improved internal communications through our online platform EPIC, regular monthly staff surveys, and on our social media platforms

**Equality**

Partou UK Limited is committed to equality of opportunity for all current and prospective associates regardless of age, disability, race, religion or belief, sexual orientation, pregnancy and maternity, marriage and civil partnership and gender reassignment. We are an equal opportunity employer and support a culture of diversity and inclusion. The Group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing employees become disabled, it is the Group's policy wherever practicable to provide continuing employment under normal terms and conditions with any support needed and to provide training and career development and promotion to disabled employees wherever appropriate

**Business Relationships**

The company endeavours to forge strong relationships with suppliers built on honesty, fairness, and mutual respect. We meet with key suppliers on a regular basis and take reasonable steps to ensure our suppliers comply with our standards, such as those relating to environmental responsibility, modern slavery, data protection, human rights, and ethics. We also aim to act responsibly in our engagement with regulators and insurers, we respond quickly and fully to any queries

**Community and environment**

The company's approach is to use its position of strength to create positive change for the people and communities with which we interact, giving back wherever it can. We want to leverage our expertise and enable our people to support the communities around us. We recognise our responsibilities to achieve good environmental practice and to continue to strive for improvement in areas of environmental impact. We are committed to energy efficiency improvement and continue to take steps in a continuous improvement strategy

**Partou UK Limited**  
(Formerly All About Children Limited)

**STRATEGIC REPORT (Continued)**  
**For the year ended 31 December 2024**

**Culture and Values**

The Board recognises the importance of having the right corporate culture. Our long-term success depends on achieving our strategic goals in the right way, so we look after the best interests of our employees, customers and other stakeholders. We are committed to the provision of high-quality childcare in the UK. We have carefully developed corporate values which are embedded within the day-to-day interactions of the Group.

**Post Balance Sheet Events**

After the balance sheet date (9 September 2025), the Group has acquired the entire share capital of two new companies, Nature Trail Nursery Limited and Comparenurseries.com Ltd which added eight additional nurseries to the operating activities of the Group.

As part of the Group's corporate restructuring plans, on 14 October 2025, twelve dormant subsidiaries commenced a members voluntary liquidation. This makes the Group more streamlined and focused and will reduce the administrative burden. It is anticipated that this will be finalised in Q1 2026. Details are contained in note 15 Fixed Asset Investments.

**Streamlined Energy and Carbon Reporting (SECR)**

The Companies Act 2006 (Strategic Report and Directors' Report) Regulation 2018 requires Partou UK Limited to disclose annual UK energy consumption and Greenhouse Gas (GHG) emissions from SECR regulated sources. Energy and GHG emissions have been independently calculated by Envantage Limited for the 12-month period ending 31st December 2024.

Reported energy and GHG emissions data is compliant with SECR requirements and has been calculated in accordance with the GHG Protocol and SECR guidelines. Energy and GHG emissions are reported from buildings and transport where operational control is held – this includes electricity, gaseous fuels such as natural gas and LPG, and business travel in company-owned vehicles and grey fleet. The table below details the SECR-regulated energy and GHG emission sources from the current and previous reporting periods.

		FY24	FY23	% change
<b>Energy (kWh)</b>				
	Natural Gas	4,163,694	3,570,309	16.6%
	Company Vehicles	105,033	204,327	-48.6%
	Electricity	2,022,994	1,814,738	11.5%
	Business Travel	359,165	58,355	515.5%
	<b>Total energy</b>	<b>6,650,886</b>	<b>5,647,729</b>	<b>17.8%</b>
<b>Emissions (tCO<sub>2</sub>e)</b>				
Scope 1	Natural gas	761.5	653.1	16.6%
Scope 1	Company Vehicles	25.9	49.7	-48.0%
Scope 2	Electricity	418.9	373.4	12.2%
Scope 3	Business Travel	87.1	13.9	526.9%
	<b>Total SECR emissions</b>	<b>1,293.4</b>	<b>1,090.1</b>	<b>18.6%</b>
<b>Emission intensity ratio</b>				
	<b>Emissions intensity (tCO<sub>2</sub>e / £m turnover)</b>	<b>15.88</b>	<b>15.25</b>	<b>4.1%</b>

Year on year increase in scope 3 emissions is driven by increased travelling and staff movement between sites.

**Partou UK Limited**  
**(Formerly All About Children Limited)**

**STRATEGIC REPORT (Continued)**  
**For the year ended 31 December 2024**

*Partou UK Limited is committed to reducing its environmental impact and contribution to climate change through continuous improvement procedures. We are now ESOS compliant and continue to work on the recommendations outlined following the site audits. Our smart metering installation programme is ongoing across our portfolio, and we continue to install energy efficient lighting in refurbished nurseries operated by Partou UK Limited, along with energy efficient appliances where applicable. We continue to provide staff training on energy awareness and proactive management of our systems and operations. To promote awareness and better practices, we provide guides to our staff members to help decrease our operational emissions.*

**Methodology**

*Electricity and natural gas disclosures have been calculated using the appropriate emissions factors published by BEIS in 2024 and consumption data from invoices where possible for the majority of sites. Where invoiced data was unavailable for a period of time, daily average consumption from the invoiced period was derived and used to calculate consumption in any missing periods. For sites where no data was available, an estimation of consumption based on child capacities was used, with the benchmark data being derived from other nurseries in the portfolio. In the case of the Head Office, consumption from 2023 was used as representative period.*

*Transport disclosures have been calculated using business mileage expense claim records. Vehicle information such as engine size and type were held for the company vehicles and grey fleet which allowed the appropriate emission factor to be used for these claims. Mileages have been converted into equivalent energy and GHG emissions using the appropriate emissions factors published by BEIS in 2024.*

**Principal risks and uncertainties**

*The business is subject to a number of risks that are managed by the implementation of standardised policies and procedures and a central Finance function. Compliance is monitored closely by a central operations support team and use of external consultants to ensure the delivery of high-quality childcare.*

**Regulatory**

*The key external risk is associated with changes in regulations such as OFSTED and government policy which are managed through internal systems and controls and by the expertise provided by professional and experienced staff within the Group.*

**Financial risk management**

*The Group uses various financial instruments. These include loans, cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.*

*The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.*

Partou UK Limited  
(Formerly All About Children Limited)

**STRATEGIC REPORT (Continued)**  
**For the year ended 31 December 2024**

***Market risk***

Market risk encompasses three types of risk, being currency risk, fair value interest rate risk and price risk. In this instance price risk and currency risk have been ignored as they are not considered a material risk to the business. The Group is not exposed to translation and transaction foreign exchange risk.

***Liquidity risk***

The company manages liquidity risk by maintaining adequate reserves of cash and cash equivalents, monitoring forecasted and actual cash flows, and maintaining access to funding sources. The company regularly assesses its liquidity position and ensures that sufficient funding is available to meet its obligations as they come due, taking into consideration both its short-term and long-term liquidity requirements.

***Credit risk***

The company manages credit risk by establishing credit policies and procedures through requiring the majority of parents to pay their childcare fees monthly in advance. Management regularly assesses the credit risk exposure and takes appropriate actions to minimize the potential impact of credit risk on the company's financial position.

***Staff risk/Employment risk***

The company acknowledges that its staff play a critical role in its operations and performance. Staff risk encompasses the potential impact on the company's operations and performance due to factors such as retention, skills gaps and workforce morale. The company manages staff risk by implementing robust human resource policies and practices, investing in employee development and training programs, and maintaining a positive workplace culture to mitigate the impact of key personnel changes.

Staff shortages remained an issue within the nursery sector in 2024. During the Group enhanced its remuneration package which is aimed at staff recruitment and retention.

The company continuously monitors and evaluates staff-related risks to maintain a skilled and motivated workforce. This report was approved by the board and signed on its behalf by

**Financial key performance indicators**

The Group's financial key performance indicators include

- Revenue £81.0m (2023 £71.7m)
- EBITDA before impairment and exceptional costs £4.6m (2023 £1.9m)
- Operating (loss) £(9.4m) (2023 £(7.7m))
- Cash generated from operating activities £4.8m inflow (2023 £3.4m)

**Other key performance indicators**

The Group's other key performance indicators include

- Number of nurseries and child places
- Employee engagement

Approved by order of the board and signed its behalf by

R H Smith, Director *Rick Smith*

15/12/2025

Partou UK Limited  
(Formerly All About Children Limited)

**DIRECTORS' REPORT**

**For the year ended 31 December 2024**

The Directors present their annual report and audited financial statements for the year ended 31 December 2024

**Directors**

The Directors who served during the year and up to the date of this report are as follows

M Kendall-McGuire  
S J Rhodes  
R H Smith  
R Elton (appointed 18 September 2025)

**Directors Indemnities**

Qualifying third party indemnity provisions were in force for the benefit of its Directors' throughout the period and remain so at the date of this report

**Employees**

The Group places considerable value on the involvement of its employees and informs them, through ad hoc updates, on matters affecting them as employees and on the various factors affecting the performance of the Group

The Group's policy is to provide equality of employment opportunity, through training and career development. Full and fair consideration is given to applications for employment from disabled persons and the continuing employment of employees who become disabled persons whilst employed within the Group

**Results and dividends**

The loss for the year after taxation amounted to £(16.6)m (2023: £(12.6)m). No dividends were paid or proposed in either the current or prior year.

At 31 December the Group had cash in the bank and in hand £5.6m (2023: £3.5m) and net liabilities £69.9m (2023: £53.2m) as a result of intercompany loans £103.4m (2023: £95.4m).

**Going concern**

The Group has net liabilities of £69.9m (2023: £53.2m) after amounts owed to the parent group of £103.4m (2023: £95.4m). The Group has positive cashflow from operations and can meet all day-to-day obligations.

The Directors have prepared a forecast for a period in excess of twelve months from the date of signing the financial statements and have obtained assurance from their parent company that they will not seek repayment of the intercompany debt during the twelve months following approval of these financial statements. Accordingly, the Directors have concluded, that the Group has adequate resources to continue in operational existence for at least twelve months from approval of these financial statements and therefore they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the notes to the financial statements.

**Partou UK Limited**  
**(Formerly All About Children Limited)**

**DIRECTORS' REPORT**

**For the year ended 31 December 2024**

**Charitable and political donations**

The Group made charitable donations in the year of £nil (2023: £nil). The Group did not make any political donations.

**Future developments**

The Directors are continuing to restructure the Group within the UK to align and simplify the structure under its immediate parent company Partou UK Holding Limited. There is no change to the ultimate controlling party Delphine Topholding B.V. registered in Amsterdam in the Netherlands.

**Directors' responsibilities statement**

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 and profit or loss of the Company and Group for that period. In preparing the 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, and
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements.

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 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.

The directors confirm that

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves 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.

**Partou UK Limited**  
**(Formerly All About Children Limited)**

**DIRECTORS' REPORT**

**For the year ended 31 December 2024**

**Auditor**

The auditor, Grant Thornton UK LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006

Approved by order of the board and signed its behalf by

*Rick Smith*

R H Smith

15/12/2025

**Partou UK Limited**  
(Formerly All About Children Limited)

## Independent auditor's report to the members of Partou UK Limited

### **Opinion**

We have audited the financial statements of Partou UK Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the consolidated statement of comprehensive income, the statements of financial position, the statements of changes in equity, the consolidated cashflow statement and notes to the financial statements, including a summary of significant accounting policies. 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).

### **In our opinion**

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

### **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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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.

### **Other matter – prior year consolidated financial statements unaudited**

The corresponding figures of the Group have been presented for the first time in accordance with merger accounting principles as described in the accounting policies. The consolidated balances now include the results of all companies as transferred to the ownership of Partou UK Limited as part of the group restructuring. The corresponding figures in the Consolidated income statement, the Consolidated balance sheet, the Consolidated statement of changes in equity and the Consolidated statement of cash flows and related notes were not audited in the prior year because consolidated financial statements were not prepared for the Group as currently in existence. This is explained in note 3 "Presentation of Corresponding Figures" and accordingly the corresponding figures for consolidated financial statements for the year ended 31 December 2024 are unaudited.

### **Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on

**Partou UK Limited**  
**(Formerly All About Children Limited)**

**Independent auditor's report to the members of Partou UK Limited (continued)**

the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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 group's and the parent 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.

**Other information**

The other information comprises the information included in the annual report and consolidated financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and accounts. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a 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.

**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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

**Partou UK Limited**  
**(Formerly All About Children Limited)**

**Independent auditor's report to the members of Partou UK Limited (continued)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 9, 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 group's and the parent 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 group or the parent 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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below

- We obtained an understanding of the legal and regulatory frameworks applicable to the group, and the industry in which it operates, and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements such as the Childcare Act 2006 and the Health and Safety at Work Act 1974
- We obtained an understanding of how the group is complying with those legal and regulatory frameworks by making enquiries of management, and those charged with governance of the

**Partou UK Limited**  
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entity. We corroborated our enquiries through our review of board minutes and correspondence received from regulatory bodies.

- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included
  - evaluation of the processes and controls established to address the risks related to irregularities and fraud,
  - targeted testing of journal entries, in particular journal entries relating to management estimates, and
  - identifying and testing related party transactions
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it,
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagements of a similar nature, and
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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.

*Paul Bamber*

Paul Bamber  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Manchester

15/12/2025

Partou UK Limited  
(Formerly All About Children Limited)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 31 December 2024

	Note	2024 £ 000	Restated 2023 £ 000
Turnover	4	80,951	71,709
Cost of sales		(54,116)	(50,034)
<b>Gross profit</b>		<b>26,835</b>	<b>21,675</b>
Administrative expenses		(36,333)	(29,469)
Other operating income	5	92	129
Operating loss	6	(9,406)	(7,665)
<b>Adjusted EBITDA</b>		<b>4,644</b>	<b>1,934</b>
Exceptional item	13	(3,588)	-
Impairment	12	(2,020)	(1,562)
Amortisation	12	(6,323)	(6,618)
Depreciation	14	(2,119)	(1,419)
		(9,406)	(7,665)
Interest and finance costs	9	(6,831)	(4,441)
Loss before tax		(16,237)	(12,106)
Tax on loss	11	(407)	(530)
Loss for the year		(16,644)	(12,636)
Total comprehensive expense for the year		(16,644)	(12,636)

The results for the year arose from continuing operations

There were no recognised gains and losses for 2024 or 2023 other than those included in the Consolidated Statement of Comprehensive Income

The notes on pages 20 to 47 form part of these financial statements

## Partou UK Limited (Formerly All About Children Limited)

## STATEMENTS OF FINANCIAL POSITION

REGISTERED NUMBER 07223697

As at 31 December 2024

	Note	Group		Company	
		2024 £ 000	Restated 2023 £ 000	2024 £ 000	Restated 2023 £ 000
<b>Fixed assets</b>					
Intangible assets	12	27,177	34,823	-	-
Tangible assets	14	13,573	12,599	657	73
Investments	15	-	-	50,535	50,535
		<u>40,750</u>	<u>47,422</u>	<u>51,192</u>	<u>50,608</u>
<b>Current assets</b>					
Debtors due after more than 1 year	16	773	60	60	60
Debtors	17	3,986	4,183	10,660	10,244
Cash at bank and in hand		5,599	3,457	156	51
		<u>10,358</u>	<u>7,700</u>	<u>10,876</u>	<u>10,355</u>
<b>Creditors amounts falling due within one year</b>	18	<u>(44,719)</u>	<u>(44,535)</u>	<u>(58,722)</u>	<u>(54,036)</u>
<b>Net current (liabilities)</b>		<u>(34,361)</u>	<u>(36,835)</u>	<u>(47,846)</u>	<u>(43,681)</u>
<b>Total assets less current liabilities</b>		<u>6,389</u>	<u>10,587</u>	<u>3,346</u>	<u>6,927</u>
<b>Creditors amounts falling due after more than one year</b>	19	<u>(71,004)</u>	<u>(63,002)</u>	<u>(7,882)</u>	<u>(6,670)</u>
Provisions for other liabilities	21	(4,301)	-	-	-
Deferred tax	22	(992)	(849)	(13)	(13)
<b>Net (liabilities)/assets</b>		<u>(69,908)</u>	<u>(53,264)</u>	<u>(4,549)</u>	<u>244</u>
<b>Capital and reserves</b>					
Called up share capital	24	1	1	1	1
Merger Reserve	25	7,990	7,990	8,803	8,803
Retained earnings	25	(28,205)	(11,561)	(13,353)	(8,560)
Other reserve – Hive Down		(49,694)	(49,694)	-	-
<b>Shareholder's (deficit)/funds</b>		<u>(69,908)</u>	<u>(53,264)</u>	<u>(4,549)</u>	<u>244</u>

The Parent Company has taken the exemption from preparing a separate profit and loss account as permitted under section 408 of the Companies Act 2006. The Company's loss for the year was £(4.8)m (2023: £(4.3)m).

The financial statements were approved by the board of directors and authorised for issue on 15/12/2025. They were signed on its behalf by

*Rick Smith*  
R H Smith Director

The notes on pages 20 to 47 form part of these financial statements

## Partou UK Limited (Formerly All About Children Limited)

STATEMENTS OF CHANGES IN EQUITY  
For the year ended 31 December 2024

CONSOLIDATED	Share capital £ 000	Merger Reserve £ 000	Other Reserve – Hive Down £ 000	Profit and loss reserves £ 000	Total shareholder's funds £ 000
At 1 January 2023 – as previously stated (after merger accounting applied)	1	33,667	(49,694)	642	(15,384)
Prior period adjustment*	-	(24,864)	-	(379)	(25,243)
<b>At 1 January 2023 - Restated</b>	<b>1</b>	<b>8,803</b>	<b>(49,694)</b>	<b>263</b>	<b>(40,627)</b>
Prior period adjustment*	-	(813)	-	2,112	1,299
Loss and total comprehensive income for the year	-	-	-	(13,936)	(13,936)
<b>At 31 December 2023</b>	<b>1</b>	<b>7,990</b>	<b>(49,694)</b>	<b>(11,561)</b>	<b>(53,264)</b>
<b>At 1 January 2024</b>	<b>1</b>	<b>7,990</b>	<b>(49,694)</b>	<b>(11,561)</b>	<b>(53,264)</b>
Loss and total comprehensive expense for the year	-	-	-	(16,644)	(16,644)
<b>At 31 December 2024</b>	<b>1</b>	<b>7,990</b>	<b>(49,694)</b>	<b>(28,205)</b>	<b>(69,908)</b>

\*see Note 33 'Prior Year Restatement'

The notes on pages 20 to 47 form part of these financial statements

**Partou UK Limited (Formerly All About Children Limited)**

**STATEMENTS OF CHANGES IN EQUITY**  
For the year ended 31 December 2024

<b>COMPANY</b>	<b>Share capital</b>	<b>Merger Reserve</b>	<b>Profit and loss reserves</b>	<b>Total shareholder's funds</b>
	<b>£ 000</b>	<b>£ 000</b>	<b>£ 000</b>	<b>£ 000</b>
<b>At 1 January 2023 – as previously stated (after merger accounting applied)</b>	<b>1</b>	<b>36,849</b>	<b>(4,215)</b>	<b>32,635</b>
Prior period adjustment*	-	(28,046)	-	(28,046)
<b>At 1 January 2023 - Restated</b>	<b>1</b>	<b>8,803</b>	<b>(4,215)</b>	<b>4,589</b>
Loss and total comprehensive income for the year	-	-	(4,345)	(4,345)
<b>At 31 December 2023</b>	<b>1</b>	<b>8,803</b>	<b>(8,560)</b>	<b>244</b>
<b>At 1 January 2024</b>	<b>1</b>	<b>8,803</b>	<b>(8,560)</b>	<b>244</b>
Loss and total comprehensive expense for the year	-	-	(4,793)	(4,793)
<b>At 31 December 2024</b>	<b>1</b>	<b>8,803</b>	<b>(13,353)</b>	<b>(4,549)</b>

\*see Note 33 'Prior Year Restatement'

The notes on pages 20 to 47 form part of these financial statements

## Partou UK Limited (Formerly All About Children Limited)

## CONSOLIDATED CASHFLOW STATEMENT

For the year ended 31 December

	Note	2024 £ 000	2023 £ 000
<b>Cash flows from operating activities</b>			
Loss for the year		(16,644)	(12,636)
Amortisation of intangible fixed assets	12	6,323	6,618
Depreciation of tangible fixed assets	14	2,119	1,419
Merger reserve		-	813
Loss/(Profit) on sale of fixed assets		(1)	(105)
Interest payable and similar charges		6,831	4,441
Interest income		-	(1)
Impairment	12	2,020	749
Exceptional provisions	21	4,301	
Taxation		407	530
(Increase)/decrease in debtors		(845)	3,532
Increase/(decrease) in creditors		1,724	(2,508)
Corporation tax (paid)/received		(1,476)	536
<b>Net cash generated from operating activities</b>		<b>4,759</b>	<b>3,388</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of tangible fixed assets		-	703
Acquisition of subsidiaries net of cash acquired	30	(729)	(878)
Net cash acquired with subsidiaries	30	36	130
Purchase of intangible fixed assets	11	-	(2,328)
Purchase of tangible fixed assets with Acquisition	14	(12)	-
Purchase of tangible fixed assets	14	(3,083)	(2,335)
<b>Net cash used in investing activities</b>		<b>(3,788)</b>	<b>(4,708)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(829)	(2,551)
Loans from group undertakings		2,000	2,000
Repayment of loans from group undertakings		-	(3,906)
<b>Net cash generated/(used) in financing activities</b>		<b>1,171</b>	<b>(4,457)</b>
<b>Net increase/(decrease) in cash at bank</b>		<b>2,142</b>	<b>(5,777)</b>
Cash at bank at the beginning of year		3,457	9,234
Net increase/(decrease) in cash at bank		2,142	(5,777)
<b>Cash at bank at the end of year</b>		<b>5,599</b>	<b>3,457</b>

The notes on pages 20 to 47 form part of these financial statements

## Partou UK Limited (Formerly All About Children Limited)

### Notes to the Financial Statements for the year ended 31 December 2024

#### 1 Principal accounting policies

##### 1.1 General information

Partou UK Limited (formerly All About Children Limited) (the "Company") is a company limited by shares and incorporated and domiciled in the UK. Its registered address is Ridgway House, Progress Way, Denton, Manchester, M34 2GP.

##### 1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £'000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies (see note 2).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

##### 1.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The Consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their provisional fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 January 2014. Therefore, the Group continues to recognise a capital reserve which arose on a past business combination that was accounted for as an acquisition in accordance with UK GAAP as applied at that time.

## **Partou UK Limited (Formerly All About Children Limited)**

### **Notes to the Financial Statements for the year ended 31 December 2024**

#### **1.4 Merger accounting**

Partou UK Holding Limited transferred its ownership of certain subsidiaries, as detailed in note 32, to the company in November 2024. The transfer of ownership of these subsidiaries from the group's intermediate parent undertaking, Partou UK Holding Limited, constitutes a group reconstruction and has been accounted for using merger accounting principles. Therefore, the consolidated financial statements of Partou UK Limited are presented as if Partou UK Limited and the subsidiaries transferred in the group reconstruction had always been part of the same group. Accordingly, the results of the Group for the year ended 31 December 2023 have been presented for the first time in accordance with merger accounting principles.

Merger accounting principles for these combinations gave rise to a merger reserve in the consolidated balance sheet. The balance on the reserve of £49,694k (2023: £49,694k) has arisen through the elimination of the company's investments in certain subsidiaries upon consolidation of the group's results.

#### **1.5 Going concern**

The Group has net liabilities of £69.9m (2023: £53.2m) after amounts owed to the parent group of £103.4m (2023: £95.4m). The Group has positive cashflow from operations and can meet all day-to-day obligations.

The Directors have prepared detailed cashflow forecasts and projections covering a period more than twelve months from approval of these financial statements. These show that the Group will generate sufficient cashflow from operations to meet all anticipated day-to-day obligations without additional borrowings. The Directors have received confirmation from the parent group that they will support the Group as required and that they will not seek repayment of intercompany debt for at least 12 months from the date of approval of these financial statements.

Taking these factors into account, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least twelve months from approval of these financial statements and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

#### **1.6 Revenue**

Revenue represents amounts chargeable in respect of the provision of pre-school education. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue comprises of childcare provided to customers during the period and is recognised in the month the childcare is provided. Revenue is received from customers' paying fees and from Local Authorities for the provision of Early Years Funding. Early Years Funding received is in relation to childcare provided to all children in the term after they turn three years old until they begin school and for qualifying two-year-olds.

## Partou UK Limited (Formerly All About Children Limited)

### Notes to the Financial Statements for the year ended 31 December 2024

#### 1.7 Other operating income

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

#### 1.8 Intangible assets and amortisation

##### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of comprehensive income over its useful economic life.

Goodwill has no residual value. The finite useful life of goodwill is estimated to be 10 years.

##### Impairment

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating units) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset. If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Goodwill is allocated on acquisition to the cash generating unit expected to benefit from the synergies of the combination. Goodwill is included in the carrying value of cash generating units for impairment testing.

**Partou UK Limited (Formerly All About Children Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

**Other intangibles**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised from the date they are available in use. Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets as follows:

- Goodwill - 10 years straight line
- Patents - 10 years straight line
- Software - 5 years straight line

**1.9 Tangible fixed assets and depreciation**

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.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight-line basis. Land is not depreciated.

Depreciation is provided on the following basis:

- Freehold Land and buildings - 10 - 50 years
- Leasehold Land & Buildings - Lease term
- Plant Machinery & Fixtures - 3 - 5 years
- Motor vehicles - 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administration expense in the consolidated statement of comprehensive income.

**1.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

## **Partou UK Limited (Formerly All About Children Limited)**

### **Notes to the Financial Statements for the year ended 31 December 2024**

#### **1.11 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.

Reimbursement assets are recognised when receipt is virtually certain.

#### **1.12 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **1.13 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.

#### **1.14 Financial instruments**

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. 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.

However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Consolidated statement of comprehensive income.

## **Partou UK Limited (Formerly All About Children Limited)**

### **Notes to the Financial Statements for the year ended 31 December 2024**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

#### **1.15 Finance costs**

Finance costs are charged to the consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **1.16 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

#### **1.17 Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

#### **1.18 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group 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 consolidated statement of comprehensive income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet 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 balance sheet.

## Partou UK Limited (Formerly All About Children Limited)

### Notes to the Financial Statements for the year ended 31 December 2024

#### 1.19 Operating leases – lessees

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

#### 1.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except that a change 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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,
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met, and
- where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 balance sheet date.

**Partou UK Limited (Formerly All About Children Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

**1 21 Exceptional costs**

Exceptional items are transactions that fall within the ordinary activities of the Group but are excluded from the Group's adjusted EBITDA due to their size and/or one-off nature

**1 22 Related Party Transactions**

The group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

**2 Judgments in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements in conformity with general accepted accounting policies requires the directors to make estimates and assumptions that affect the reporting amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those 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.

In this regard, the directors believe that the critical accounting policies where judgments or estimates are necessarily applied are summarised below.

***Determine whether there are indications of impairment of the Group's tangible and intangible assets.***

Annually, the company considers whether goodwill and investments are impaired. Where an indication of impairment is identified, the estimation of recoverable value requires estimation of the recoverable value of the cash-generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

***Determine whether there are indicators of impairment of the Group's fixed assets***

Tangible assets are depreciated over their useful economic lives taking into account expected residual values where appropriate. The actual lives and residual values are assessed annually and may vary depending on a number of factors.

***Determine whether the useful economic lives of tangible assets are reasonable***

The useful economic lives of assets and residual values are assessed annually. Changes may affect the carrying value, the depreciation charge and whether an impairment charge is required.

***Determine the fair value of the assets acquired under business combinations***

At the completion of each acquisition, an assessment is carried out into the fair value of the assets acquired to assess whether the book value of those assets acquired reflects the fair value. Any adjustments are taken to Goodwill.

**Partou UK Limited (Formerly All About Children Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

***Provision for incident affecting operational activities***

The exact value of economic outflows remains uncertain, and the ultimate liability may differ from the amount provided. The Directors believe that the provision recorded is appropriate and reflects the most reliable estimate based on current circumstances.

**3 Presentation of Corresponding Figures**

We disclose that the 2023 Financial Statements, were not audited in the prior year. This is because consolidated financial statements were not prepared for the Group in its current form during that period. Accordingly, to assist users in understanding the comparability of financial information, the corresponding figures presented have not been subject to audit.

**4 Turnover**

Turnover derives entirely from provision of childcare and ancillary services and all arose with the United Kingdom.

<b>Group</b>	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Continuing activities	80,669	70,657
Acquisitions	282	1,052
	<b>80,951</b>	<b>71,709</b>

**5 Other operating income**

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Net rents receivable	92	129
	<b>92</b>	<b>129</b>

**6 Operating loss**

**Group**

Operating loss is stated after charging

	<b>2024</b>	<b>Restated 2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Depreciation of tangible fixed assets	2,118	1,419
Amortisation of intangible fixed assets	6,323	6,618
Impairment	2,020	1,562
Operating lease rentals	5,921	5,670
Loss/(profit) on disposal of fixed assets	2	105

The operating loss is split as follows

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Continuing activities	(9,738)	(7,772)
Acquisitions	31	107
	<b>(9,707)</b>	<b>(7,665)</b>

**Partou UK Limited (Formerly All About Children Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

**7 Employees**

**Group**

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows

	<b>Group 2024 number</b>	<b>Group 2023 number</b>	<b>Company 2024 number</b>	<b>Company 2023 number</b>
Nursery	2,256	2,187		
Administration	120	116	35	37
Directors	3	3		
	<u>2,379</u>	<u>2,306</u>	<u>35</u>	<u>37</u>

The aggregate payroll costs of these persons were as follows

	<b>Group 2024 £ 000</b>	<b>Group 2023 £ 000</b>	<b>Company 2023 £ 000</b>	<b>Company 2023 £ 000</b>
Wages and salaries	48,822	45,835	1,587	1,670
Social security costs	3,313	3,072	159	218
Pension contributions	946	859	30	30
	<u>53,081</u>	<u>49,766</u>	<u>1,776</u>	<u>1,918</u>

**Key Management Personnel**

Key management personnel are defined as the directors and the senior management team of the Group

The total emoluments of Key Management Personnel (salaries, wages, benefits in kind, pension costs and employers' national insurance) were £737k in relation to 5 full time equivalent employees (2023 £794k in relation to 5 employees)

**Partou UK Limited (Formerly All About Children Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

**8 Directors' remuneration**

**Group**

	2024	2023
	£ 000	£ 000
Directors' remuneration	493	435
Pension contributions	49	39
	542	474

The highest paid director received remuneration of £282,000 (2023: £291,000) including pension contributions of £28,000 (2022: nil)

Contributions were made to a defined contribution pension scheme in respect of 3 directors (2023: 3)

**9 Interest payable and similar expense**

	Group		Company	
	2024	2023	2024	2023
	£ 000	£ 000	£ 000	£ 000
Bank interest payable	-	3	-	-
Other loan interest payable	6,831	4,438	539	711
	6,871	4,443	539	711

**10 Auditor's remuneration**

	2024	2023
	£'000	£'000
Fees payable to the Company's auditor for the audit of the Parent Company and the Group's consolidated financial statements	212	52
Fees payable to the company's auditor and its associates for other services Audit of the financial statements of subsidiaries	250	150
	462	202

**11 Taxation**

	2024	2023
	£ 000	£ 000
<b>Corporation tax</b>		
Current tax on loss for the year	667	(434)
Adjustments in respect of previous periods	(403)	132
<b>Total current tax</b>	264	(302)
<b>Deferred tax</b>		
Origination and reversal of timing differences	106	488
Adjustments in respect of previous periods	37	303
Effects of change in rate	-	41
	143	832
<b>Total income tax charge</b>	407	530

**Partou UK Limited (Formerly All About Children Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

**11 Taxation (continued)**

Tax assessed for the year is higher (2023: higher) than the standard corporation tax rate in the UK for the year ended 31 December 2024 of 25% (2023: 23.52%). The differences are explained below:

	2024	2023
	£ 000	£ 000
Loss before tax	16,238	12,106
Expected tax charge based on standard rate of corporation tax in the UK of 25% (2023: 23.52%)	(4,059)	(2,847)
Effects of:		
Expenses not deductible	3,760	2,034
Group relief	-	343
Adjustments in respect of prior years	(367)	454
Deferred tax not recognised	1,074	874
Effect of changes in tax rate	-	(442)
Other differences	(1)	114
<b>Total charge for the year</b>	<b>407</b>	<b>530</b>

**Factors affecting future tax**

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the Corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. For the financial year ended 31 December 2024, the current weighted average tax rate was 25% (2023: 23.52%).

Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

## Partou UK Limited (Formerly All About Children Limited)

Notes to the Financial Statements  
for the year ended 31 December 2024

## 12 Intangible assets and goodwill

Group	Goodwill	Patents	Software	Total
<b>Cost</b>	£ 000	£ 000	£ 000	£ 000
At 1 January 2024 (restated)	64,779	210	580	65,569
Additions	-	-	7	7
Acquisitions	690	-	-	690
Disposals	-	-	-	-
Impairment	(2,020)	-	-	(2,020)
<b>At 31 December 2024</b>	<b>63,449</b>	<b>210</b>	<b>587</b>	<b>64,246</b>
<b>Accumulated amortisation</b>				
At 1 January 2024 (restated)	30,129	131	486	30,746
Charge for year	6,236	21	66	6,323
Disposal - other	-	-	-	-
<b>At 31 December 2024</b>	<b>36,365</b>	<b>152</b>	<b>552</b>	<b>37,069</b>
<b>Net book value</b>				
<b>At 31 December 2024</b>	<b>27,084</b>	<b>58</b>	<b>35</b>	<b>27,177</b>
At 31 December 2023	34,650	79	94	34,823

**Impairment of Cash Generating Units (CGUs)**

Following an assessment of goodwill, as set out in the account policy notes, the directors consider there to be an impairment in a number of CGUs of £2,020k (2023: £1,562k). The directors reached this conclusion by performing a review of the recoverable amounts of all CGUs using the Value In Use method. Value In Use is determined by discounting the estimated future cash inflows and outflows from the use and ultimate disposal of the asset, and applying an appropriate discount rate to those cash flows. The directors then consider any positive or negative factors that would impact this assessment.

The directors have utilised workings by the parent and their external advisor to calculate an appropriate discount rate based on the Weighted Average Cost of Capital (WACC) using the Capital Asset Pricing Model, reflecting businesses operating as children's nurseries in the UK. This generated an overall WACC of 9.08% (adjusted to a pre-tax rate of 12.11%).

Other Cash Generating Units that showed risk of impairment were judged not to require an impairment provision as management noted an improving outlook for these CGUs following the introduction of government funding initiatives, and therefore do not consider an impairment to be required.

**Partou UK Limited (Formerly All About Children Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

**13 Provision for incident affecting operational activities**

One of the Company's subsidiaries, Abbeywood Tots Day Nursery Limited, has recognised a provision in respect of anticipated costs arising from an incident at one of its nursery settings and a risk of related economic outflows as a result. Although the precise timing and amount of the expenditure remains uncertain, the Directors consider it probable that an outflow of economic benefits will be required to settle the obligation.

The provision represents management's best estimate of the expenditure required based on information available at the balance sheet date. The provision is expected to be utilised over the next 5 years.

The exact value of economic outflows remains uncertain, and the ultimate liability may differ from the amount provided. The Directors believe that the provision recorded is appropriate and reflects the most reliable estimate based on current circumstances.

	2024	2023
	£ 000	£ 000
Opening provision	-	-
Provision raised in the year	<u>3,588</u>	<u>-</u>
Closing provision	<u>3,588</u>	<u>-</u>

Partou UK Limited (Formerly All About Children Limited)

Notes to the Financial Statements  
for the year ended 31 December 2024

14 Tangible fixed assets

Group	Freehold Land & Buildings	Leasehold Land & Buildings	Plant, Machinery & Fixtures	Motor vehicles	Assets under construction	Total
Cost	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
At 1 January 2024	9,156	4,515	8,356	539	547	23,113
Additions	377	499	1,476	110	621	3,083
Reclassifications	357	125	-	-	(482)	-
Acquired businesses	-	-	12	-	-	12
Disposals	-	-	(5)	-	-	(5)
<b>At 31 December 2024</b>	<b>9,890</b>	<b>5,139</b>	<b>9,839</b>	<b>649</b>	<b>686</b>	<b>26,203</b>
<b>Accumulated depreciation</b>						
At 1 January 2024	1,816	1,974	6,270	454	-	10,514
Charge for year	787	310	965	57	-	2,119
Disposals	-	-	(3)	-	-	(3)
<b>At 31 December 2024</b>	<b>2,603</b>	<b>2,284</b>	<b>7,232</b>	<b>511</b>	<b>-</b>	<b>12,630</b>
<b>Net book value</b>						
At 31 December 2024	7,287	2,855	2,607	138	686	13,573
At 31 December 2023	7,340	2,541	2,086	85	547	12,599

Company	Plant, Machinery & Fixtures	Other fixed assets - Software	Motor vehicles	Assets under construction	Total
Cost	£ 000	£ 000	£ 000	£ 000	£ 000
At 1 January 2024	63	190	-	-	253
Additions	290	-	60	313	663
<b>At 31 December 2024</b>	<b>353</b>	<b>190</b>	<b>60</b>	<b>313</b>	<b>916</b>
<b>Accumulated depreciation</b>					
At 1 January 2024	32	148	-	-	180
Charge for year	42	30	7	-	79
<b>At 31 December 2024</b>	<b>74</b>	<b>178</b>	<b>7</b>	<b>-</b>	<b>259</b>
<b>Net book value</b>					
At 31 December 2024	279	12	53	313	657
At 31 December 2023	31	42	-	-	73

**Partou UK Limited (Formerly All About Children Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

**15 Fixed Asset Investments**

<b>Company</b>	<b>Investments £000</b>
<b>Cost</b>	
At 1 January and 31 December 2024	<u>18,183</u>
<b>Additions</b>	
Corporate Restructure – hive down	17,353
Additions	<u>753</u>
	<u>33,106</u>
<b>Provisions</b>	
At 1 January and 31 December 2024	<u>(753)</u>
<b>Net book value</b>	
At 31 December 2024 and 31 December 2023	<u>50,535</u>

The following were directly held subsidiary undertakings of the company

<b>Subsidiary undertaking</b>	<b>Company Number</b>	<b>Principal Activity</b>	<b>Country of Incorporation</b>	<b>Class of Shares Held</b>	<b>Holding</b>
Apples & Cherries Day Nursery Limited <sup>a</sup>	10531594	Nursery Services	UK	Ordinary	100%
Bambino Day Nursery (Wycombe) Limited <sup>a</sup>	11268307	Nursery Services	UK	Ordinary	100%
Bambino Hannah House Nursery Limited <sup>a</sup>	03791708	Nursery Services	UK	Ordinary	100%
Beaconsfield Day Nursery Limited <sup>a</sup>	10554535	Nursery Services	UK	Ordinary	100%
Beech Green Day Nursery Limited <sup>a</sup>	10850730	Nursery Services	UK	Ordinary	100%
Cherry Trees Day Nursery Limited <sup>a</sup>	07770657	Nursery Services	UK	Ordinary	100%
Children's House Day Nursery Limited <sup>a</sup>	07770661	Nursery Services	UK	Ordinary	100%
Churchgate Day Nursery Limited	12112567	Dormant Company	UK	Ordinary	100%
Haddenham Day Nursery Limited <sup>a</sup>	10844034	Nursery Services	UK	Ordinary	100%
Just Childcare Holdings Limited	09287055	Holding Company	UK	Ordinary	100%
Langley Gorse Day Nursery Limited	07348391	Nursery Services	UK	Ordinary	100%
Lavender Hill Day Nursery Limited <sup>a</sup>	07523457	Nursery Services	UK	Ordinary	100%
Merchant Square Day Nursery Limited	08798688	Nursery Services	UK	Ordinary	100%
Nature's Nursery (Ascot) Limited <sup>a</sup>	06637707	Nursery Services	UK	Ordinary	100%
Norwood Manor Day Nursery Limited <sup>a</sup>	07770655	Nursery Services	UK	Ordinary	100%
Outstanding Nursery Care Limited <sup>a</sup>	09573003	Nursery Services	UK	Ordinary	100%
PlayPlus Kindergarten Limited <sup>a</sup>	02461923	Nursery Services	UK	Ordinary	100%
Progress House Day Nursery Limited <sup>a</sup>	03230988	Nursery Services	UK	Ordinary	100%
Silchester Manor Day Nursery Limited <sup>a</sup>	07770675	Nursery Services	UK	Ordinary	100%
SJE Nurseries Limited	11496269	Holding Company	UK	Ordinary	100%
Smileys Creche Limited <sup>a</sup>	04855490	Nursery Services	UK	Ordinary	100%
The Little People (Gloucester) Limited <sup>a</sup>	07392372	Nursery Services	UK	Ordinary	100%
Westfields Day Nursery Limited <sup>a</sup>	07352720	Nursery Services	UK	Ordinary	100%
Wonder Years Nursery & Holiday Club Ltd <sup>a</sup>	04847745	Nursery Services	UK	Ordinary	100%

**Partou UK Limited (Formerly All About Children Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

The following were indirectly held subsidiary undertakings of the company

Subsidiary undertaking	Company Number	Principal Activity	Country of Incorporation	Class of Shares Held	Holding
100 Acre Wood Limited <sup>a</sup>	05233748	Nursery Services	UK	Ordinary	100%
Abbeywood Tots Day Nursery Ltd <sup>a</sup>	05084037	Nursery Services	UK	Ordinary	100%
Acorns in Adel Limited <sup>b</sup>	06238673	Dormant Company	UK	Ordinary	100%
All About Children Limited	04002909	Dormant Company	UK	Ordinary	100%
Bascule Limited <sup>a</sup>	04382909	Nursery Services	UK	Ordinary	100%
Brambley Hedge Nursery Limited <sup>b</sup>	04612916	Dormant Company	UK	Ordinary	100%
Buttons & Bows Limited	04641498	Dormant Company	UK	Ordinary	100%
Cetrolinear Limited <sup>a</sup>	08887905	Holding Company	UK	Ordinary	100%
Cherubs Day Nursery (Sale) Limited <sup>b</sup>	04075321	Dormant Company	UK	Ordinary	100%
Cherubs Holdings Limited	07032466	Dormant Company	UK	Ordinary	100%
Chestnuts Quedgeley Ltd <sup>a</sup>	10886658	Nursery Services	UK	Ordinary	100%
Daybreak Interim Holdings Limited <sup>a</sup>	11737082	Holding Company	UK	Ordinary	100%
Daybreak Nurseries Limited <sup>a</sup>	04581370	Nursery Services	UK	Ordinary	100%
Dulwich Day Nursery Group Limited <sup>a</sup>	10001905	Holding Company	UK	Ordinary	100%
FCCC Holdings Limited <sup>a</sup>	08120081	Dormant Company	UK	Ordinary	100%
First Class Childcare Limited <sup>a</sup>	03416526	Nursery Services	UK	Ordinary	100%
Footprints (Atherton) Limited <sup>a</sup>	07409283	Nursery Services	UK	Ordinary	100%
Funcare Limited <sup>a</sup>	05203165	Nursery Services	UK	Ordinary	100%
Giggles of Lytham (Day Nursery) Limited <sup>b</sup>	05220598	Dormant Company	UK	Ordinary	100%
Gingerbread House Day Nursery (Croydon) Limited <sup>a</sup>	11700414	Nursery Services	UK	Ordinary	100%
Just Childcare Consultancy Services Limited <sup>a</sup>	09290862	Holding Company	UK	Ordinary	100%
Just Childcare Limited	05095704	Nursery Services	UK	Ordinary	100%
JWDW Limited <sup>b</sup>	07697888	Dormant Company	UK	Ordinary	100%
Kidds Corner Nursery & Pre-School Limited <sup>b</sup>	06595847	Dormant Company	UK	Ordinary	100%
Kiddy Factory Limited <sup>a</sup>	02971911	Nursery Services	UK	Ordinary	100%
Kiddy Factory Rentals Limited <sup>a</sup>	09100234	Property Company	UK	Ordinary	100%
Ladybirds Private Day Nursery	05092465	Dormant Company	UK	Ordinary	100%
Leo's Childrens Nurseries Limited <sup>a</sup>	05932219	Nursery Services	UK	Ordinary	100%
Little Acorns (South West) Limited <sup>a</sup>	05770486	Nursery Services	UK	Ordinary	100%
Little Angels Nurseries Limited <sup>a</sup>	03796391	Nursery Services	UK	Ordinary	100%
Little Darlings Day Nursery Ltd <sup>a</sup>	03514654	Nursery Services	UK	Ordinary	100%
Little Manor Day Nursery Limited <sup>b</sup>	04678858	Dormant Company	UK	Ordinary	100%
Lytham Academy F C Limited <sup>b</sup>	04429204	Dormant Company	UK	Ordinary	100%
Magellan Holdings Limited <sup>a</sup>	06018197	Holding Company	UK	Ordinary	100%
Marjorie Monk Limited <sup>b</sup>	04092269	Dormant Company	UK	Ordinary	100%
Parkwood Day Nurseries Limited <sup>b</sup>	04696973	Dormant Company	UK	Ordinary	100%
Pebbles Day Nursery Ltd <sup>a</sup>	07623183	Nursery Services	UK	Ordinary	100%
Playdays Daycare Nursery Ltd <sup>a</sup>	04857256	Nursery Services	UK	Ordinary	100%
Pnmley Park Children's Nurseries Limited <sup>a</sup>	03770128	Nursery Services	UK	Ordinary	100%
Project Play Midco 1 Limited <sup>a</sup>	09288532	Holding Company	UK	Ordinary	100%
Project Play Midco 2 Limited <sup>a</sup>	09288794	Holding Company	UK	Ordinary	100%
Prospect House Day Nursery Limited <sup>a</sup>	08956210	Nursery Services	UK	Ordinary	100%
Safehands Day Nursery Limited <sup>a</sup>	04771770	Nursery Services	UK	Ordinary	100%
Scotts Wood Day Nurseries Limited <sup>a</sup>	08798692	Holding Company	UK	Ordinary	100%
Scotts Wood Private Day Nurseries Limited <sup>a</sup>	03286424	Nursery Services	UK	Ordinary	100%
Small World Day Nursery Limited <sup>b</sup>	10030976	Dormant Company	UK	Ordinary	100%
Sole Intentions Limited <sup>a</sup>	03303583	Nursery Services	UK	Ordinary	100%
Sycamore House Day Nursery Limited <sup>a</sup>	08305931	Nursery Services	UK	Ordinary	100%
The Chestnuts Day Nursery Limited <sup>a</sup>	04504842	Nursery Services	UK	Ordinary	100%
The Chestnuts Nursery Ltd <sup>a</sup>	06823364	Nursery Services	UK	Ordinary	100%
The Village Day Nursery Limited <sup>a</sup>	03932581	Nursery Services	UK	Ordinary	100%

**Partou UK Limited (Formerly All About Children Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

The following were indirectly held subsidiary undertakings of the company (continued)

Subsidiary undertaking	Company Number	Principal Activity	Country of Incorporation	Class of Shares Held	Holding
Wirral nurseries Limited <sup>α</sup>	04429137	Nursery Services	UK	Ordinary	100%
Woodlands Park Day Nursery Limited <sup>β</sup>	08672801	Dormant Company	UK	Ordinary	100%

α These subsidiary undertakings have applied the exemption from audit under section 479A of the Companies Act 2006. As such Partou UK Limited (formerly All About Children Limited), the parent undertaking, guarantees all outstanding liabilities to which the companies are subject at the end of the financial period, until they are satisfied in full, and the guarantee is enforceable against the parent undertaking by any person to whom the subsidiary companies are liable in respect of those liabilities.

β Post the year end these indirect dormant subsidiary companies have been put into solvent Members Voluntary Liquidation as part of the group company restructure.

In line with the requirements of FRS102 the company has carried out a review of the carrying value of its investments. All impairment provisions required have been processed in the financial statements of the group companies.

The aggregate of the share capital and reserves as at 31 December 2024 and of the profit and loss for the year end on that date for the material subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £'000	Profit/ (loss) £'000
Apples & Cherries Day Nursery Limited	584	87
Bambino Day Nursery (Wycombe) Limited	2,258	643
Bambino Hannah House Nursery Limited	847	172
Beaconsfield Day Nursery Limited	4,465	294
Beech Green Day Nursery Limited	(120)	31
Cherry Trees Day Nursery Limited	2,78	616
Children's House Day Nursery Limited	2,623	948
Churchgate Day Nursery Limited	(9)	-
Haddenham Day Nursery Limited	837	176
Just Childcare Holdings Limited	(350)	(492)
Langley Gorse Day Nursery Limited	953	178
Lavender Hill Day Nursery Limited	481	98
Merchant Square Day Nursery Limited	(66)	(205)
Nature's Nursery (Ascot) Limited	559	8
Norwood Manor Day Nursery Limited	729	172
Outstanding Nursery Care Limited	1,785	385
PlayPlus Kindergarten Limited	(133)	31
Progress House Day Nursery Limited	454	(33)

**Partou UK Limited (Formerly All About Children Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

The aggregate of the share capital and reserves as at 31 December 2024 and of the profit and loss for the year end on that date for the material subsidiary undertakings were as follows (continued)

	Aggregate of share capital and reserves £'000	Profit/ (loss) £'000
Silchester Manor Day Nursery Limited	110	211
SJE Nurseries Limited	(639)	(314)
Smileys Creche Limited	863	13
The Little People (Gloucester) Limited	1,150	292
Westfields Day Nursery Limited	295	170
Wonder Years Nursery & Holiday Club Ltd	39	31
100 Acre Wood Limited	1,247	99
Abbeywood Tots Day Nursery Ltd	2,200	(2,722)
Acorns in Adel Limited	103	-
All About Children Limited	660	-
Bascule Limited	4,465	294
Bramble Hedge Nursery Limited	231	-
Buttons & Bows Limited	(23)	-
Cetrolinear Limited	122	-
Cherubs Day Nursery (Sale) Limited	48	-
Cherubs Holdings Limited	(195)	-
Chestnuts Quedgeley Ltd	797	160
Daybreak Interim Holdings Limited	1,490	(2)
Daybreak Nurseries Limited	676	325
Dulwich Day Nursery Group Limited	(24)	(9)
FCCC Holdings Limited	3,153	-
First Class Childcare Limited	3,212	178
Footprints (Atherton) Limited	425	234
Funcare Limited	1,759	330
Giggles of Lytham (Day Nursery) Limited	53	-
Gingerbread House Day Nursery (Croydon) Limited	(86)	(41)
Just Childcare Consultancy Services Limited	(3)	-
Just Childcare Limited	(19,043)	(9,066)
JWDW Limited	2,350	-
Kidds Corner Nursery & Pre-School Limited	278	-
Kiddy Factory Limited	512	255
Kiddy Factory Rentals Limited	331	(26)
Ladybirds Private Day Nursery	(21)	-
Leo's Childrens Nurseries Limited	(245)	(62)
Little Acorns (South West) Limited	5,410	274
Little Angels Nurseries Limited	3,689	1,060
Little Darlings Day Nursery Ltd	354	306
Little Manor Day Nursery Limited	-	-
Lytham Academy F C Limited	-	-
Magellan Holdings Limited	77	-
Marjorie Monk Limited	10	-
Parkwood Day Nurseries Limited	70	-
Pebbles Day Nursery Ltd	463	20
Playdays Daycare Nursery Ltd	1,391	390

**Partou UK Limited (Formerly All About Children Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

The aggregate of the share capital and reserves as at 31 December 2024 and of the profit and loss for the year end on that date for the material subsidiary undertakings were as follows (continued)

	Aggregate of share capital and reserves £'000	Profit/ (loss) £'000
Primley Park Children's Nurseries Limited	3,792	319
Project Play Midco 1 Limited	(23,629)	3,945
Project Play Midco 2 Limited	(58)	-
Prospect House Day Nursery Limited	1,446	366
Safehands Day Nursery Limited	1,504	(201)
Scotts Wood Day Nurseries Limited	(2)	(2)
Scotts Wood Private Day Nurseries Limited	2,690	392
Small World Day Nursery Limited	576	-
Sole Intentions Limited	(125)	34
Sycamore House Day Nursery Limited	1,603	440
The Chestnuts Day Nursery Limited	1,2245	127
The Chestnuts Nursery Ltd	697	124
The Village Day Nursery Limited	312	84
Wirral nurseries Limited	1,319	133
Woodlands Park Day Nursery Limited	251	-

**16 Debtors – amounts fall due after more than one year**

	Group		Company	
	2024	2023	2024	2023
	£ 000	£ 000	£ 000	£ 000
Amounts owed by group undertakings	60	60	60	60
Reimbursement Asset	713	-	-	-
	<u>773</u>	<u>60</u>	<u>60</u>	<u>60</u>

The intra Group's loans cover rent deposits for other group companies and are repayable at the end of the lease term

**Partou UK Limited (Formerly All About Children Limited)**

**Notes to the Financial Statements  
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**17 Debtors – amounts falling due within one year**

	Group		Company	
	2024	2023	2024	2023
	£ 000	£ 000	£ 000	£ 000
Trade debtors	714	602	-	-
Other debtors	590	599	139	4
Prepayments and accrued income	1,826	1,887	42	27
Corporation tax	856	993	-	-
Amounts owed by group undertakings	-	102	10,479	10,213
	<u>3,986</u>	<u>4,183</u>	<u>10,660</u>	<u>10,244</u>

Amounts owed by Group undertakings are repayable on demand. These amounts are unsecured and earn interest at 11.08%, payable upon repayment of the loan. Trade debtors are stated after provisions for impairment £195k (2023: £70k).

**18 Creditors – amounts falling due within one year**

	Group		Company	
	2024	2023	2024	2023
	£ 000	£ 000	£ 000	£ 000
Trade creditors	1,470	1,651	-	34
Other creditors	1,992	1,509	104	1
Accruals and deferred income	8,157	6,856	809	113
Tax and social security	747	821	34	40
Corporation tax	-	1,345	-	-
Intercompany creditor	32,353	32,353	57,775	53,848
	<u>44,719</u>	<u>44,535</u>	<u>58,722</u>	<u>54,036</u>

Amounts owed to group undertakings are owed to members of the parent group, repayable on demand and do not incur interest.

**19 Creditors – amounts falling due after more than one year**

	Group		Company	
	2024	2023	2024	2023
	£ 000	£ 000	£ 000	£ 000
<b>Amounts due between one and five years</b>				
Amounts owed to Group Undertakings	71,004	63,002	7,882	6,670
	<u>71,004</u>	<u>63,002</u>	<u>7,882</u>	<u>6,670</u>

The Intra group loans are unsecured and carry interest, which from 1 Jan 2024 is tied to an external rate. Interest is payable each quarter. The average interest rate for 2024 was 11.08% (2023: 7.5%). The entire amount is payable on 2 June 2028 or may be repayable earlier at the Company's option.

**Partou UK Limited (Formerly All About Children Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

**20 Analysis of changes in net debt**

	Cash and cash equivalents	Borrowings
	£ 000	£ 000
At 1 January 2024	3,457	63,002
Cashflows	2,142	1,171
Non-cash movements	-	6,831
	<u>5,599</u>	<u>71,004</u>
<b>At 31 December 2024</b>	<b>5,599</b>	<b>71,004</b>

Non-cash movements represent Interest charges on borrowings from the parent company that have been capitalised into the principal amount during the period

**21 Provisions other**

	Group		Company	
	2024	2023	2024	2023
	£ 000	£ 000	£ 000	£ 000
Provision as set out in note 13 & note 17	4,301	-	-	-
	<u>4,301</u>	<u>-</u>	<u>-</u>	<u>-</u>

Provisions other reflects the gross provision held for the incident affecting operational activities as set out in note 13

**22 Deferred tax**

	Group 2024	Company 2024
	£ 000	£ 000
At beginning of year	849	13
Deferred tax charge in the profit and loss account	143	168
Other movement	-	(101)
At end of year	<u>992</u>	<u>80</u>

The (asset)/provision for deferred tax comprises

	Group 2024	Group 2023	Company 2024	Company 2023
	£ 000	£ 000	£ 000	£ 000
Short term timing differences	(57)	(28)		
Accelerated capital allowances	1,052	1,007	83	(13)
Tax losses	-	(130)		
Non-trading timing difference	(3)	-	(3)	
	<u>992</u>	<u>849</u>	<u>80</u>	<u>(13)</u>

**Partou UK Limited (Formerly All About Children Limited)****Notes to the Financial Statements  
for the year ended 31 December 2024****23 Pension commitments**

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and are detailed at note 7. Contributions totalling £245k (2023: £178k) were payable to the fund at the reporting date and were included in Other creditors.

**24 Share capital**

	2024 number	2023 number	2024 £	2023 £
<i>Issued and fully paid</i>				
Ordinary shares of £1.00 each	1,100	1,100	1,100	1,100
B Ordinary share of £0.001 each	199,413	199,413	199	199
	<u>200,513</u>	<u>200,513</u>	<u>1,299</u>	<u>1,299</u>

The Company has two classes of ordinary shares (Ordinary A and Ordinary B), which rank *pari passu* and carry identical voting, dividend and capital rights.

**25 Reserves****Profit and loss account**

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

**Share capital**

Represents the nominal value of shares that have been issued.

**Share premium**

Represents the value above par paid for the shares that have been issued.

**Merger reserve**

The merger reserve represents the difference between the fair value and carrying value of businesses acquired under common control transactions. It is non-distributable and arises from the application of merger relief under the Companies Act 2006. Movements in the reserve reflect adjustments for goodwill amortisation and impairment charges transferred from the profit and loss account.

**Other Reserves – Hive Down**

The difference between the carrying value of the net assets acquired and the consideration paid through the corporate restructure as set out in note 31. The Hive-Down Reserve is non-distributable.

**Partou UK Limited (Formerly All About Children Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

**26 Financial instruments**

	2024 £'000	2023 £'000
<b>Financial assets measured at amortised cost</b>		
Cash at bank and in hand	5,599	3,457
Trade debtors	714	602
Other debtors	590	761
	<u>6,903</u>	<u>4,820</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors	1,470	1,651
Other creditors	1,992	1,509
	<u>3,462</u>	<u>3,160</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash at bank and in hand

Financial liabilities measured at amortised cost comprise trade creditors, finance leases, other creditors, accruals and deferred income, bank loans and unsecured loan notes

**27 Lease commitments**

The Group had total future minimum lease payments under non-cancellable operating leases for each of the following periods

	2024 £ 000	2023 £ 000
Payments due		
Within one year	5,721	4,982
Later than one year and not later than five years	20,458	18,643
Later than five years	67,522	65,215
	<u>93,701</u>	<u>88,840</u>

The group leases a number of properties under operating lease arrangements. Lease terms vary across properties and include different rent review mechanisms. These mechanisms determine future rental payments and may result in variability over the lease term. The principal rent review mechanisms in place are

- **Index-linked reviews**
  - Linked to **Retail Price Index (RPI)**, in most cases subject to annual caps and collars (typically 4–5% cap and 1–2% collar)
  - Linked to **Consumer Price Index (CPI)**, with or without caps and collars
  - Some leases specify alternative arrangements such as the lower of RPI increase or a fixed percentage (e.g., 10%)
- **Open market reviews**
  - Upwards-only reviews based on prevailing market rental values
  - Certain leases include hybrid mechanisms (e.g., open market review or, if greater, a fixed increase)

## Partou UK Limited (Formerly All About Children Limited)

### Notes to the Financial Statements for the year ended 31 December 2024

- **Other mechanisms**
  - Pre-agreed fixed increases
  - Combination reviews (e.g., initial RPI review followed by open market review in later years)

Where applicable, caps and collars limit the annual increase or decrease in rent, reducing exposure to significant fluctuations. The group does not have any leases with downward-only reviews other than those *subject to collars*.

The Company has no capital or other commitments at 31 December 2024 (2023: nil)

#### 28 Other financial commitments

At 31 December 2024 there was £200k held as security against a corporate card facility (2023: £200k). There were no other financial commitments as at 31 December 2024 or 31 December 2023.

#### 29 Related parties

The company has taken advantage of the exemption provided by Section 33 of FRS 102 'related party disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is a wholly owned member of that group.

**Partou UK Limited (Formerly All About Children Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

**30 Business combinations**

The Group increased its presence in key regions with the acquisition of the entire share capital of

Wonder Years Nursery & Holiday Club Ltd ("Wonder Years") *acquired 14 June 2024*

Consideration was paid in cash. Save for amounts due on agreement of completion accounts, consideration was paid in full on acquisition. Amounts paid and the recognised amounts of identifiable assets acquired and liabilities assumed were

	Wonder Years £ 000	Total £ 000
<b>Consideration</b>		
Cash consideration	660	660
Fees and expenses	105	105
Total consideration	<u>765</u>	<u>765</u>
Cash balances acquired	<u>(36)</u>	<u>(36)</u>
Net cash outflow	<u>729</u>	<u>729</u>
<b>Net assets acquired</b>		
Tangible fixed assets	12	12
Trade and other receivables	37	37
Cash	36	36
Trade and other payables	(42)	(42)
Total identifiable net assets	<u>39</u>	<u>39</u>
Goodwill	690	690

There have been no fair value adjustments to the above values. Therefore, fair value equals the book value of assets and liabilities acquired.

The goodwill arising on acquisition is attributable to the acquired customer base and economies of scale resulting in combining operations into the wider group. Management estimates the useful life of the goodwill to be 10 years.

The acquired businesses contributed £0.29m of revenue and a profit of £0.03m in the period to 31 December 2024.

## **Partou UK Limited (Formerly All About Children Limited)**

### **Notes to the Financial Statements for the year ended 31 December 2024**

#### **31 Corporate Restructure**

During the year the Parent Company, Partou UK Holding Limited, transferred the trade, assets and liabilities of Just Childcare Holdings Limited and SJE Nurseries Limited to the Company, all of which are wholly-owned subsidiaries of the Parent Company. The transfers formed part of an internal reorganisation to consolidate operations into a single entity.

The transfers were accounted for using merger accounting as they were transactions under common control. As the net assets of Just Childcare Holdings Limited and SJE Nurseries Limited were transferred to the Company at book value, the difference between

- the carrying amount of the net assets transferred, and
- the consideration received (being £nil),

has been recognised directly in equity within the Hive-Down Reserve.

#### **32 Controlling party**

The immediate parent company is Partou UK Holding Limited, Ridgeway House, Progress Way, Manchester M34 2GP. Registered number 13360032.

The smallest and largest company to consolidate these financial statements and the ultimate controlling party is Delphine Topholding B.V. registered in Amsterdam, The Netherlands. The registered address of Delphine Topholding B.V. is Sportlaan 1 4131NN Vianen, The Netherlands. Registered number 86231227.

The consolidated financial statements of these groups are available to the public and may be obtained from Ridgeway House, Progress Way, Denton, Manchester, M34 2GP.

**Partou UK Limited (Formerly All About Children Limited)****33 Prior year restatement**

A review into the accounting treatment of the 2022 group reconstruction of Partou UK Limited (formerly All About Children Limited) concluded that the treatment of acquisition accounting was correct and that merger accounting could not be applied. The review also tested how value had been attributed to the assets acquired and concluded that the method was not appropriate and had attributed a value to the assets acquired in excess of what an arm's length third party transaction would have valued the businesses at. With the support of external advisors the valuation exercise and methodology was redone resulting in a lower market value attributed to the assets acquired. As this had been a share for share transaction the reduction in investment value was taken to the merger reserve that had been created as a result of this transaction. The restated values are set out in the table below.

	31 December 2023			31 December 2023
	Previously reported (after the application of merger accounting applied)	Restatement of incorrectly applied acquisition accounting	Impairment of goodwill	Restated
	£'000	£'000	£'000	£'000
<b>Statement of comprehensive income</b>				
Administrative expenses	(30,768)	2,861	(1,562)	(29,469)
Operating loss	(8,964)	2,861	(1,562)	(7,665)
Loss before tax	(13,405)	2,861	(1,562)	(12,106)
Tax	(530)			(530)
Loss after tax	(13,935)	2,861	(1,562)	(12,636)
<b>Statement of financial position</b>				
Intangible assets	33,524	2,861	(1,562)	34,823
Net liabilities	(52,325)	2,861	(1,562)	(53,264)
Merger reserve	8,803		(813)	7,990
Profit and loss reserve	(15,235)	2,861	813	(11,561)
Total shareholder's funds	(52,325)	2,861	(1,562)	(53,264)

**34 Presentation of corresponding figures**

The corresponding figures of the Group have been presented for the first time in accordance with merger accounting principles as described in the accounting policies. The consolidated balances now include the results of all companies as transferred to the ownership of Partou UK Limited as part of the group restructuring detailed in the Strategic Report. The corresponding figures in the consolidated Income Statement, consolidated Balance Sheet, consolidated Statement of Changes in Equity, consolidated Statement of Cash Flows and the related notes were not audited in the prior year because consolidated financial statements were not prepared for the Group as currently in existence.