Registered number: SC313550

SCALLYWAGS CHILDREN'S NURSERY (CARNOUSTIE) LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Gillespie's Fife

Scallywags Children's Nursery (Carnoustie) Ltd.
Financial Statements
For The Year Ended 31 March 2020

Contents

Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of Scallywags Children's Nursery (Carnoustie) Ltd. For The Year Ended 31 March 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Scallywags Children's Nursery (Carnoustie) Ltd. For The Year Ended 31 March 2020 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the directors of Scallywags Children's Nursery (Carnoustie) Ltd. , as a body, in accordance with the terms of our engagement letter dated 31 March 2015. Our work has been undertaken solely to prepare for your approval the accounts of Scallywags Children's Nursery (Carnoustie) Ltd. and state those matters that we have agreed to state to the directors of Scallywags Children's Nursery (Carnoustie) Ltd. , as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Scallywags Children's Nursery (Carnoustie) Ltd. and its directors, as a body, for our work or for this report.

It is your duty to ensure that Scallywags Children's Nursery (Carnoustie) Ltd. has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Scallywags Children's Nursery (Carnoustie) Ltd. . You consider that Scallywags Children's Nursery (Carnoustie) Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Scallywags Children's Nursery (Carnoustie) Ltd. . For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

6th August 2020

Gillespie's Fife

Fric Ajax Way
Methil
Leven
KY8 3RS

Scallywags Children's Nursery (Carnoustie) Ltd.
Balance Sheet
As at 31 March 2020

Registered number: SC313550

		2020		2019	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**4**		104,894		109,904
			104,894		109,904
CURRENT ASSETS					
Debtors	**5**	7,971		26,804	
Cash at bank and in hand		1,319		7,266	
		9,290		34,070	
Creditors: Amounts Falling Due Within One Year	**6**	(37,880)		(41,426)	
NET CURRENT ASSETS (LIABILITIES)			(28,590)		(7,356)
TOTAL ASSETS LESS CURRENT LIABILITIES			76,304		102,548
Creditors: Amounts Falling Due After More Than One Year	**7**		(58,243)		(71,990)
NET ASSETS			18,061		30,558
CAPITAL AND RESERVES					
Called up share capital	**10**		2		2
Profit and Loss Account			18,059		30,556
SHAREHOLDERS' FUNDS			18,061		30,558

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Ms Jacqueline Mitchell

Director
6th August 2020

The notes on pages 4 to 7 form part of these financial statements.

1. **Accounting Policies**

1.1. **Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line
Equipment	20% reducing balance
Motor Vehicles	20% reducing balance
Fixtures & Fittings	20% reducing balance

1.4. **Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Office and administration	18	16
	18	16

4. Tangible Assets

	Land & Property Freehold	Equipment	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 April 2019	100,000	9,026	18,213	13,666	140,905
Additions	-	-	-	840	840
As at 31 March 2020	100,000	9,026	18,213	14,506	141,745
Depreciation					
As at 1 April 2019	8,000	6,885	3,643	12,473	31,001
Provided during the period	2,000	428	2,914	508	5,850
As at 31 March 2020	10,000	7,313	6,557	12,981	36,851
Net Book Value					
As at 31 March 2020	90,000	1,713	11,656	1,525	104,894
As at 1 April 2019	92,000	2,141	14,570	1,193	109,904

5. **Debtors**

	2020	2019
	£	£
Due within one year		
Trade debtors	3,767	26,321
Prepayments and accrued income	351	483
Directors' loan accounts	3,853	-
	7,971	26,804

6. **Creditors: Amounts Falling Due Within One Year**

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	3,936	3,936
Trade creditors	1,260	1,053
Bank loans and overdrafts	15,537	12,059
Corporation tax	3,073	6,177
PAYE & NIC	2,464	2,189
Loan	9,720	9,384
Other creditors (1)	594	-
Accruals and deferred income	1,296	1,606
Directors' loan accounts	-	5,022
	37,880	41,426

7. **Creditors: Amounts Falling Due After More Than One Year**

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	6,561	10,497
Bank loans	51,682	61,493
	58,243	71,990

8. **Obligations Under Finance Leases and Hire Purchase**

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	3,936	3,936
Between one and five years	6,561	10,497
	10,497	14,433
	10,497	14,433

9. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

10. Share Capital

	2020	2019
Allotted, Called up and fully paid	2	2

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2020
	£	£	£	£	£
Ms Jacqueline Mitchell	(5,022)	90,255	(81,380)	-	3,853

The above loan is unsecured, interest free and repayable on demand.

12. Dividends

	2020	2019
	£	£
On equity shares:		
Final dividend paid	20,000	10,000
	20,000	10,000

Dividends of £4,000 were declared on 16 July 2020.

13. General Information

Scallywags Children's Nursery (Carnoustie) Ltd. is a private company, limited by shares, incorporated in Scotland, registered number SC313550 . The registered office is Taymouth Terrace, Carnoustie, DD7 7JW.