

Company registration number: 671442

Choice Childcare Limited

Abridged Financial Statements

For The Financial Year Ended 30th June 2022

(As modified by Sections 352 and 353 of the Companies Act 2014)

Choice Childcare Limited

Contents

	Page
Directors responsibilities statement	1
Balance sheet	2 - 3
Notes to the abridged financial statements	4 - 8

Choice Childcare Limited

Directors Responsibilities Statement Financial Year Ended 30 June 2022

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial financial year end date and of the profit or loss of the company for the financial financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014. 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 are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 2 - 3 to 8:

- The directors approve these statutory financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to , the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30th June 2022.

On behalf of the board

Elaine O Meara
Director

Jason Arkins
Director

Date: 17 October 2023

Choice Childcare Limited

Balance sheet
As at 30 June 2022

	Note	2022 €	€	2021 €	€
Fixed assets					
Tangible assets	5	22,500		26,250	
			22,500		26,250
Current assets					
Debtors	6	-		10,199	
Cash at bank and in hand		58,655		11,057	
		58,655		21,256	
Creditors: amounts falling due within one year	7	(59,735)		(73,652)	
Net current liabilities			(1,080)		(52,396)
Total assets less current liabilities			21,420		(26,146)
Net assets/(liabilities)			21,420		(26,146)
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			21,320		(26,246)
Shareholders funds/(deficit)			21,420		(26,146)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Choice Childcare Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Choice Childcare Limited

Balance Sheet (Continued)

As at 30 June 2022

These abridged financial statements were approved by the board of directors on 17th October 2023 and signed on behalf of the board by:

Elaine O Meara
Director

Jason Arkins
Director

Choice Childcare Limited

Notes to the abridged financial statements Financial Year Ended 30 June 2022

1. Accounting policies and measurement bases

Choice Childcare Limited operates as a creche and montessori. The company's registered office is The Old School, Newcastle, Dublin. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 671442.

Basis of preparation

The financial statements are prepared on the going concern basis, under historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Choice Childcare Limited

Notes To The Abridged Financial Statements (Continued) Financial Year Ended 30 June 2022

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Choice Childcare Limited

Notes To The Abridged Financial Statements (Continued)
Financial Year Ended 30 June 2022

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 5 (2021: 5).

The aggregate payroll costs incurred during the financial year were:

	2022	2021
	€	€
Wages and salaries	179,892	183,084
Social insurance costs	3,817	-
	<u>183,709</u>	<u>183,084</u>

3. Directors remuneration

Remuneration

	2022	2021
	€	€
Directors Remuneration	<u>8,749</u>	<u>-</u>

Directors Loans

	Elaine Arkins	Total
Opening balance	10,199	10,199
Advances/(Repayments) by directors	13,717	13,717
Closing balance	<u>3,518</u>	<u>3,518</u>

Amounts owed to directors are unsecured, interest free and repayable on demand.

4. Appropriations of profit and loss account

	2022	2021
	€	€
At the start of the financial year	(26,246)	-
Profit/(loss) for the financial year	47,566	(26,246)
At the end of the financial year	<u>21,320</u>	<u>(26,246)</u>

Choice Childcare Limited

Notes To The Abridged Financial Statements (Continued)
Financial Year Ended 30 June 2022

5. Tangible assets	Fixtures, fittings and equipment €	Total €
Cost		
At 1 July 2021 and 30 June 2022	30,000	30,000
Depreciation		
At 1 July 2021	3,750	3,750
Charge for the financial year	3,750	3,750
At 30 June 2022	7,500	7,500
Net Book Value		
At 30 June 2022	22,500	22,500
At 30 June 2021	26,250	26,250
6. Debtors	2022 €	2021 €
Other debtors	-	10,199
7. Creditors: amounts falling due within one year	2022 €	2021 €
Amounts owed to group undertakings	50,652	73,652
Other creditors including tax and social insurance	9,083	-
	59,735	73,652
8. Capital commitments		
There were no capital commitments at the year ended 30th June 2022.		
9. Contingent assets and liabilities		
There were no contingent liabilities at the 30th June 2022.		
10. Events after the end of the reporting period		
There have been no significant events affecting the company since the year end.		

Choice Childcare Limited

Notes To The Abridged Financial Statements (Continued)
Financial Year Ended 30 June 2022

11. Controlling party

The company is controlled by its directors, Elaine O Meara (50%) and Jason Arkins (50%).

12. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 17 October 2023.