

Company Number: 671442

**Choice Childcare Limited**

**Abridged Financial Statements**

**for the financial year ended 30 June 2024**

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

## Choice Childcare Limited

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# Choice Childcare Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2024

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 year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Certified Public Accountants Ireland, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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.

### Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 4 to 9:

The directors approve these 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 Cronin Financial Limited, Certified Public Accountants, all the company's accounting records and provided all the information, books and documents 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 30 June 2024.

### Signed on behalf of the board

**Elaine O'Meara**  
Director

**Date: 21<sup>st</sup> March 2025**

**Jason Arkins**  
Director

**Date: 21<sup>st</sup> March 2025**

# Choice Childcare Limited

## BALANCE SHEET

as at 30 June 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	7	<u>46,000</u>	<u>49,750</u>
<b>Current Assets</b>			
Debtors	8	-	9,235
Cash and cash equivalents		<u>19,094</u>	<u>19,307</u>
		<b>29,844</b>	<b>28,542</b>
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u><b>(59,723)</b></u>	<u><b>(57,008)</b></u>
<b>Net Current Liabilities</b>		<u><b>(40,629)</b></u>	<u><b>(28,466)</b></u>
<b>Total Assets less Current Liabilities</b>		<u><u><b>5,371</b></u></u>	<u><u><b>21,284</b></u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		<b>100</b>	100
Retained earnings	10	<u><b>5,271</b></u>	<u>21,184</u>
<b>Shareholders' Funds</b>		<u><u><b>5,371</b></u></u>	<u><u><b>21,284</b></u></u>

We as Directors of Choice Childcare Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 Companies Act 2014.

We, as director of Choice Childcare Limited, state that - The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a company the qualifies for the small companies regime and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

The financial statements were approved by the Board of Directors on 21<sup>st</sup> March 2025 and authorised for issue on 21<sup>st</sup> March 2025. They were signed on its behalf by

**Elaine O'Meara**  
Director

**Jason Arkins**  
Director

# Choice Childcare Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

### 1. Accounting Policies

Choice Childcare Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 671442. The registered office of the company is The Old School, Main Street, Newcastle, Co.Dublin. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The significant accounting policies adopted by the company and applied consistently are as follows:

### 2. Basis of preparation

The Financial Statements are prepared on the going concern basis, under the 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 have been presented in Euro (€) which is also the functional currency of the company.

#### Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

#### Taxation and deferred taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

##### (i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

##### (ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted

**Choice Childcare Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2024

**Tangible assets and depreciation**

**Cost**

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

**Depreciation**

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Improvement to Premises	-	NA
Fixtures, fittings and equipment	-	12.5% Straight line

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

**Impairment**

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest 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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

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) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

**Trade and other debtors**

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

## Choice Childcare Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

### Cash and Cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

### Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

### Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

<b>3. Operating profit</b>	<b>2024</b>	2023
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>3,750</b>	3,750
	<u>          </u>	<u>          </u>
<b>4. Interest payable and similar expenses</b>	<b>2024</b>	2023
	€	€
On amounts payable to group companies	<b>444</b>	-
	<u>          </u>	<u>          </u>

## Choice Childcare Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

### 5. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2023 - 5).

<b>6. Directors' remuneration</b>	<b>2024</b>	2023
	€	€
Remuneration	<b>36,794</b>	21,665

### Directors' Loans

	<b>Elaine O'Meara</b>	<b>Total</b>
Opening balance	9,235	<b>9,235</b>
Repayments to directors	-	-
Advances from directors	(9,235)	<b>(9,235)</b>
<b>Closing balance</b>	-	-

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

### 7. Tangible assets

	Improvement to Premises	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost</b>			
At 1 July 2023	31,000	30,000	61,000
At 30 June 2024	31,000	30,000	61,000
<b>Depreciation</b>			
At 1 July 2023	-	11,250	11,250
Charge for the financial year	-	3,750	3,750
At 30 June 2024	-	15,000	15,000
<b>Net book value</b>			
At 30 June 2024	<b>31,000</b>	<b>15,000</b>	<b>46,000</b>
At 30 June 2023	31,000	18,750	49,750

### 8. Debtors

	<b>2024</b>	2023
	€	€
Other debtor	-	9,235

### 9. Creditors Amounts falling due within one year

	<b>2024</b>	2023
	€	€
Amounts owed to credit institutions	<b>6,112</b>	-
Amounts owed to group undertakings	<b>44,052</b>	33,252
Taxation	<b>1,410</b>	17,409
Accruals	<b>8,149</b>	6,347
	<b>59,723</b>	57,008

**Choice Childcare Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2024

**10. Reserves**

	<b>2024</b>	2023
	€	€
At 1 July 2023	<b>21,184</b>	21,320
Profit/(loss) for the financial year	<b>(15,913)</b>	(136)
At 30 June 2024	<b><u>5,271</u></b>	<u>21,184</u>

**11. Capital commitments**

The company had no material capital commitments at the financial year-ended 30 June 2024 (2023 - €NIL).

**12. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end (2023 - €NIL).

**13. Contingent Assets and liabilities**

There were no contingent liabilities at the year-end (2023 - €NIL).

**14. Controlling party**

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

**15. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 21<sup>st</sup> March 2025.