



Agm for angels and monsters

Held on: Thursday 27th August 2020

Time: 8.00 pm

At: via zoom

Agenda:

1. Welcome and apologies.
2. Minutes from previous meeting
3. Matters arising
4. Managers report
5. Chairs year report
6. Committee resignations
7. Committee applications
8. Any other business
9. Date and time of next meeting

1. Apologies from Charlotte North

2. Minutes from the previous meeting, read and agreed by committee.

3. Matters arising. Employed Katie Moulton 04/09/19
Closures due to covid 19 lockdowns and restrictions.

4. Chairs Report

This year in the creche, has been an interesting one, we have been closed in-line with government recommendations due to covid 19, we followed the guidelines in-line with secondary schools.

We had a massive overhaul in our garden in april, we gained funding towards this from Lottery awards for all Fund, this paid for

the specialist safety flooring from Red Monkey play, we funded the rest ourselves, groundworks, fencing, block paving, Sheltered area and gates etc. The space is now a fantastic, safe modern, play area for not only ourselves but the local community to use. The block paving looked so smart that we had it installed in our access alleyway too.

We had new ceiling tiles in the creche and other parts of the building as these were very worn and dated and also stained from various roof leaks over the years that we struggle to get the council to deal with.

We completed the sensory room project in february with financial support from Leicester City Council Ward grant fund. We created this room in an old photocopier room as it's ideal for a sensory room as it has no windows.

This has been really well received by our own learners children and also the local community and other other groups too. We are very proud of this and the garden as they really enhance the quality of the services we offer.

We changed bin companies after lots of hassle with Bakers Waste and we now use AE Burgess who are cheaper and much more professional.

We looked at offering out some of our rooms for hire but because of the staff costs involved and insurance complications we decided against this for now.

We initially employed Katie Moulton in early September as Creche Manager but after a few months trial it became clear to ourselves and Katie that she would be better suited to a less demanding role and so we agreed she would become creche assistant. Claire Gray had successfully completed her Level 3 in Early years by this point and was happy to step up to the Role of Creche Manager, she successfully completed her 3 month trial period and has settled in well to her new role.

Radio Leicester came to visit us to do a slot promoting our centre and what we offer, one of our learners even chatted to them on air which was wonderful.

We had new shop signs made for the number 7 side of the building so that the whole double shop front matches and looks much smarter.

We had a meeting with Jo Randall at new parks hub to see if we could link together, this was very successful and we often swap ideas and refer learners back and forth to each other.

We were at full capacity for learners during the summer so had to temporarily close our waiting list.

We began using the services of Kate Choppen from Black Dog Therapy, Kate is fantastic and offers a holistic approach to mental health services, this is a wonderful resource for our learners as mental health is an important issue for many of them, therapy is difficult for them to access without long NHS waiting lists or large financial costs.

We used Rachel Liney, a brilliant make up artist who regularly works for the BBC, offering workshops to our learners, this was very well received and a great confidence boost for many of our learners as well as an introduction into the beauty industry.

For fun we had a day of spiritual and well being activities, these including Palm reading, Tarot Reading and Henna tattooing.

We received a variety of funding and grants from sources such as, The Wesleyan Foundation, Your Shire (a leicestershire county council fund)
Leicester City Council ward Grant.

All in all a successful year despite all the covid 19 restrictions and guidelines, and subsequent staff absences, obviously this was costly to implement, therefore we are looking at applying to covid-19 funds moving forward to help us with this.

5. Creche Managers Report.

Covid has presented us with some challenges this year, but despite this we were well attended when open, we did have to obviously implement new policies and procedures to reduce the risk of infection. These included new drop off arrangements, ie: parents no longer enter the creche but pass children to staff at the door and collect in the same manner.

We have much more rigorous cleaning schedules in-line with government recommendations and more PPE and products to help reduce the spread.

Soft furnishings and soft toys were removed and replaced with wipe clean alternatives, luckily we had some things available to us to swap around otherwise the cost would have been almost unmanageable. .

Luckily we had very few issues with child absences positive cases. We encouraged creche staff to regularly self test in-line with any government recommendations.

We still managed a couple of trips despite covid and went to Build a Bear, where each child got to choose and make up a free bear to take home.

We also managed a teddy bears picnic on Braunstone park as outdoor activities were very much encouraged by the Government.

We managed some Safeguarding training for all staff via zoom which was brilliant considering we had various lockdowns to deal with.

Generally covid meant much disruption especially in terms of settling children in as they had long breaks from us so this obviously caused many separation anxiety issues but staff and parents worked really well together to overcome this.

We still managed to offer a fun, welcoming, stimulating environment to the children in our care and having the fantastic new garden to use and also the sensory room has been amazing, they are fantastic resources and really enhance the activities we already have on offer.

6. Committee resignations. None
7. New committee applications from Re- election of officers. Chair, Jo Wentworth, Proposed by Kelly Marshall, seconded by Claire Gray. Secretary, Claire Gray, Proposed by Kelly Marshall, seconded by Jo Wentworth. Treasurer, Kelly Marshall, proposed by Jo Wentworth, seconded by Stevie Prosser.
8. Any other business. None.
9. Date and time of next A.G.M, Friday August 27th 2021.

Company registration number: 07327878

**Angels and Monsters Ltd
Company limited by guarantee**

Unaudited financial statements

31 March 2021

Angels and Monsters Ltd
Company limited by guarantee

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Angels and Monsters Ltd
Company limited by guarantee

Directors and other information

Directors	Mrs J L Wentworth Mrs C L Gray
Company number	07327878
Registered office	9 Cantrell Road Leicester LE3 1SD
Business address	9 Cantrell Road Leicester LE3 1SD
Accountant	J Robins Accountants First Floor 59-63 Wood Street Earl Shilton Leicestershire LE9 7NE
Bankers	Santander UK plc BBAM, Bridle Road Bootle Merseyside L30 4GB

Angels and Monsters Ltd
Company limited by guarantee

Directors report
Year ended 31 March 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2021.

Directors

The directors who served the company during the year were as follows:

Mrs J L Wentworth

Mrs C L Gray

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21 May 2021 and signed on behalf of the board by:

Mrs J L Wentworth

Director

Angels and Monsters Ltd
Company limited by guarantee

Report to the board of directors on the preparation of the
unaudited statutory financial statements of Angels and Monsters Ltd
Year ended 31 March 2021

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

J Robins Accountants
Chartered Certified Accountants

First Floor
59-63 Wood Street
Earl Shilton
Leicestershire
LE9 7NE

21 May 2021

Angels and Monsters Ltd
Company limited by guarantee

Statement of comprehensive income
Year ended 31 March 2021

	Note	2021 £	2020 £
Turnover		302,180	414,466
Cost of sales		(143,373)	(120,551)
Gross profit		158,807	293,915
Administrative expenses		(238,947)	(242,400)
Other operating income		121,133	1,320
Operating profit		40,993	52,835
Other interest receivable and similar income		52	91
Interest payable and similar expenses		-	(215)
Profit before taxation	6	41,045	52,711
Tax on profit		-	-
Profit for the financial year and total comprehensive income		41,045	52,711

All the activities of the company are from continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

Angels and Monsters Ltd
Company limited by guarantee

Statement of financial position
31 March 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	7	62,035		36,880	
			62,035		36,880
Current assets					
Stocks		5,496		12,468	
Debtors	8	8,056		2,550	
Cash at bank and in hand		72,952		55,596	
		86,504		70,614	
Creditors: amounts falling due within one year	9	(1,200)		(1,200)	
Net current assets			85,304		69,414
Total assets less current liabilities			147,339		106,294
Net assets			147,339		106,294
Capital and reserves					
Profit and loss account			147,339		106,294
Members funds			147,339		106,294

For the year ending 31 March 2021 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 13 form part of these financial statements.

Angels and Monsters Ltd
Company limited by guarantee

Statement of financial position (continued)
31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 21 May 2021, and are signed on behalf of the board by:

Mrs J L Wentworth
Director

Company registration number: 07327878

The notes on pages 8 to 13 form part of these financial statements.

Angels and Monsters Ltd
Company limited by guarantee

Statement of changes in equity
Year ended 31 March 2021

	Profit and loss account £	Total £
At 1 April 2019	53,583	53,583
Profit for the year	52,711	52,711
Total comprehensive income for the year	52,711	52,711
At 31 March 2020 and 1 April 2020	106,294	106,294
Profit for the year	41,045	41,045
Total comprehensive income for the year	41,045	41,045
At 31 March 2021	147,339	147,339

Angels and Monsters Ltd
Company limited by guarantee

Notes to the financial statements
Year ended 31 March 2021

1. General information

The company is a private company limited by guarantee, registered in England. The address of the registered office is 9 Cantrell Road, Leicester, LE3 1SD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, 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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Angels and Monsters Ltd
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2021

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:

Short leasehold property	- 20%	straight line
Fittings fixtures and equipment	- 25%	straight line

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.

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Angels and Monsters Ltd
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2021

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

Angels and Monsters Ltd
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2021

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

Mrs J L Wentworth and Mrs C L Gray are the subscriber members of the company which is limited by guarantee. In the event of the company being wound up each member is subject to a guaranteed contribution of £10 each.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2020: 12).

6. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible assets	2,150	10,010
	<u> </u>	<u> </u>

Angels and Monsters Ltd
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2021

7. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2020	46,698	19,486	66,184
Additions	27,305	-	27,305
Disposals	-	(640)	(640)
At 31 March 2021	<u>74,003</u>	<u>18,846</u>	<u>92,849</u>
Depreciation			
At 1 April 2020	11,830	17,474	29,304
Charge for the year	1,480	670	2,150
Disposals	-	(640)	(640)
At 31 March 2021	<u>13,310</u>	<u>17,504</u>	<u>30,814</u>
Carrying amount			
At 31 March 2021	<u>60,693</u>	<u>1,342</u>	<u>62,035</u>
At 31 March 2020	<u>34,868</u>	<u>2,012</u>	<u>36,880</u>

8. Debtors

	2021	2020
	£	£
Other debtors	<u>8,056</u>	<u>2,550</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	<u>1,200</u>	<u>1,200</u>

Angels and Monsters Ltd
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2021

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2021			
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mrs J L Wentworth	1,528	2,753	4,281
Mrs C L Gray	1,022	2,753	3,775
	<u>2,550</u>	<u>5,506</u>	<u>8,056</u>
2020			
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mrs J L Wentworth	849	679	1,528
Mrs C L Gray	524	498	1,022
	<u>1,373</u>	<u>1,177</u>	<u>2,550</u>

Angels and Monsters Ltd
Company limited by guarantee

The following pages do not form part of the statutory accounts.

Angels and Monsters Ltd
Company limited by guarantee

Detailed income statement
Year ended 31 March 2021

	2021 £	2020 £
Turnover		
Creche and childcare income	302,180	414,466
	<u>302,180</u>	<u>414,466</u>
Cost of sales		
Opening stock	(12,468)	(5,167)
Purchases for creche and consumables	(70,161)	(70,332)
Travel vouchers for parents	(63,840)	(53,120)
Commissions - Recommend a friend	(2,400)	(4,400)
	<u>(148,869)</u>	<u>(133,019)</u>
Closing stock	5,496	12,468
	<u>143,373</u>	<u>120,551</u>
Gross profit	<u>158,807</u>	<u>293,915</u>
Gross profit percentage	52.6%	70.9%
Overheads		
Administrative expenses	(238,947)	(242,400)
	<u>(238,947)</u>	<u>(242,400)</u>
Other operating income		
Government grants - Covid 19 JRS and food parcels	118,015	-
Insurance claims receivable	2,385	-
Donations received	733	1,320
	<u>121,133</u>	<u>1,320</u>
Operating profit	40,993	52,835
Operating profit percentage	13.6%	12.7%
Other interest receivable and similar income	52	91
Interest payable and similar expenses	-	(215)
Profit before taxation	<u><u>41,045</u></u>	<u><u>52,711</u></u>

Angels and Monsters Ltd
Company limited by guarantee

Detailed income statement (continued)
Year ended 31 March 2021

	2021	2020
	£	£
Overheads		
Administrative expenses		
Wages and salaries	(89,676)	(81,515)
Directors remuneration	(78,000)	(72,000)
Employer's social security contributions	(8,669)	(8,271)
Directors pension costs - defined contribution	(1,966)	(1,791)
Staff pension costs - defined contribution	(1,170)	(764)
Staff training	(5,195)	(4,125)
Rent payable	(15,131)	(15,575)
Insurance	(898)	(418)
Light and heat	(7,168)	(5,251)
Repairs and maintenance	(14,010)	(20,863)
Printing, postage and stationery	(1,409)	(3,316)
Telephone	(3,649)	(4,189)
Travelling expenses	(5,057)	(11,636)
Legal and professional	(164)	(907)
Accountancy fees	(4,380)	(1,560)
Bank charges	(255)	(209)
Depreciation of tangible assets	(2,150)	(10,010)
	<u>(238,947)</u>	<u>(242,400)</u>

Company registration number: 07327878

**Angels and Monsters Ltd
Company limited by guarantee**

Unaudited financial statements

31 March 2021

Angels and Monsters Ltd
Company limited by guarantee

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Angels and Monsters Ltd
Company limited by guarantee

Directors and other information

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Directors report
Year ended 31 March 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2021.

Directors

The directors who served the company during the year were as follows:

Mrs J L Wentworth

Mrs C L Gray

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21 May 2021 and signed on behalf of the board by:

Mrs J L Wentworth

Director

**Angels and Monsters Ltd
Company limited by guarantee**

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Angels and Monsters Ltd
Year ended 31 March 2021**

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Chartered Certified Accountants

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Leicestershire
LE9 7NE

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Angels and Monsters Ltd
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Statement of comprehensive income
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31 March 2021

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Tangible assets	7	62,035		36,880	
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Current assets					
Stocks		5,496		12,468	
Debtors	8	8,056		2,550	
Cash at bank and in hand		72,952		55,596	
		86,504		70,614	
Creditors: amounts falling due within one year	9	(1,200)		(1,200)	
Net current assets			85,304		69,414
Total assets less current liabilities			147,339		106,294
Net assets			147,339		106,294
Capital and reserves					
Profit and loss account			147,339		106,294
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Angels and Monsters Ltd
Company limited by guarantee

Statement of financial position (continued)
31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 21 May 2021, and are signed on behalf of the board by:

Mrs J L Wentworth
Director

Company registration number: 07327878

The notes on pages 8 to 13 form part of these financial statements.

Angels and Monsters Ltd
Company limited by guarantee

Statement of changes in equity
Year ended 31 March 2021

	Profit and loss account £	Total £
At 1 April 2019	53,583	53,583
Profit for the year	52,711	52,711
Total comprehensive income for the year	<u>52,711</u>	<u>52,711</u>
At 31 March 2020 and 1 April 2020	<u>106,294</u>	<u>106,294</u>
Profit for the year	41,045	41,045
Total comprehensive income for the year	<u>41,045</u>	<u>41,045</u>
At 31 March 2021	<u><u>147,339</u></u>	<u><u>147,339</u></u>

Angels and Monsters Ltd
Company limited by guarantee

Notes to the financial statements
Year ended 31 March 2021

1. General information

The company is a private company limited by guarantee, registered in England. The address of the registered office is 9 Cantrell Road, Leicester, LE3 1SD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, 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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Angels and Monsters Ltd
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2021

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:

Short leasehold property	- 20%	straight line
Fittings fixtures and equipment	- 25%	straight line

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.

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Angels and Monsters Ltd
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2021

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

Angels and Monsters Ltd
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Notes to the financial statements (continued)
Year ended 31 March 2021

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

Mrs J L Wentworth and Mrs C L Gray are the subscriber members of the company which is limited by guarantee. In the event of the company being wound up each member is subject to a guaranteed contribution of £10 each.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2020: 12).

6. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible assets	2,150	10,010
	<u> </u>	<u> </u>

Angels and Monsters Ltd
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2021

7. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2020	46,698	19,486	66,184
Additions	27,305	-	27,305
Disposals	-	(640)	(640)
At 31 March 2021	<u>74,003</u>	<u>18,846</u>	<u>92,849</u>
Depreciation			
At 1 April 2020	11,830	17,474	29,304
Charge for the year	1,480	670	2,150
Disposals	-	(640)	(640)
At 31 March 2021	<u>13,310</u>	<u>17,504</u>	<u>30,814</u>
Carrying amount			
At 31 March 2021	<u>60,693</u>	<u>1,342</u>	<u>62,035</u>
At 31 March 2020	<u>34,868</u>	<u>2,012</u>	<u>36,880</u>

8. Debtors

	2021	2020
	£	£
Other debtors	<u>8,056</u>	<u>2,550</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	<u>1,200</u>	<u>1,200</u>

Angels and Monsters Ltd
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2021

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2021			
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mrs J L Wentworth	1,528	2,753	4,281
Mrs C L Gray	1,022	2,753	3,775
	<u>2,550</u>	<u>5,506</u>	<u>8,056</u>
2020			
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mrs J L Wentworth	849	679	1,528
Mrs C L Gray	524	498	1,022
	<u>1,373</u>	<u>1,177</u>	<u>2,550</u>

Angels and Monsters Ltd
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The following pages do not form part of the statutory accounts.

Angels and Monsters Ltd
Company limited by guarantee

Detailed income statement
Year ended 31 March 2021

	2021 £	2020 £
Turnover		
Creche and childcare income	302,180	414,466
	<u>302,180</u>	<u>414,466</u>
Cost of sales		
Opening stock	(12,468)	(5,167)
Purchases for creche and consumables	(70,161)	(70,332)
Travel vouchers for parents	(63,840)	(53,120)
Commissions - Recommend a friend	(2,400)	(4,400)
	<u>(148,869)</u>	<u>(133,019)</u>
Closing stock	5,496	12,468
	<u>143,373</u>	<u>120,551</u>
Gross profit	<u>158,807</u>	<u>293,915</u>
Gross profit percentage	52.6%	70.9%
Overheads		
Administrative expenses	(238,947)	(242,400)
	<u>(238,947)</u>	<u>(242,400)</u>
Other operating income		
Government grants - Covid 19 JRS and food parcels	118,015	-
Insurance claims receivable	2,385	-
Donations received	733	1,320
	<u>121,133</u>	<u>1,320</u>
Operating profit	40,993	52,835
Operating profit percentage	13.6%	12.7%
Other interest receivable and similar income	52	91
Interest payable and similar expenses	-	(215)
Profit before taxation	<u><u>41,045</u></u>	<u><u>52,711</u></u>

Angels and Monsters Ltd
Company limited by guarantee

Detailed income statement (continued)
Year ended 31 March 2021

	2021	2020
	£	£
Overheads		
Administrative expenses		
Wages and salaries	(89,676)	(81,515)
Directors remuneration	(78,000)	(72,000)
Employer's social security contributions	(8,669)	(8,271)
Directors pension costs - defined contribution	(1,966)	(1,791)
Staff pension costs - defined contribution	(1,170)	(764)
Staff training	(5,195)	(4,125)
Rent payable	(15,131)	(15,575)
Insurance	(898)	(418)
Light and heat	(7,168)	(5,251)
Repairs and maintenance	(14,010)	(20,863)
Printing, postage and stationery	(1,409)	(3,316)
Telephone	(3,649)	(4,189)
Travelling expenses	(5,057)	(11,636)
Legal and professional	(164)	(907)
Accountancy fees	(4,380)	(1,560)
Bank charges	(255)	(209)
Depreciation of tangible assets	(2,150)	(10,010)
	<u>(238,947)</u>	<u>(242,400)</u>