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Teddies Childcare Limited

Report And Financial Statements

31 December 2009

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COMPANY INFORMATION

Director	E Boland S Dreier D Lissy M A Tocio
Company secretary	S Kramer
Registered office	2 Crown Court Rushden Northamptonshire NN10 6BS
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Company number	01653426

DIRECTORS' REPORT

For the year ended 31 December 2009

The directors present their report and the financial statements for the year ended 31 December 2009

Principal activities

The principal activity of the company until 1 January 2002 was the provision of childcare in a day nursery. On that date the company sold the whole of its operations and assets to Teddies Nurseries Limited at book value and there has been no trading activity since. On 30 April 2009 the company's parent company, Teddies Childcare Provision Limited, was acquired by BHFS Two Limited. There has continued to be no trading activity since this date.

Results

The profit for the year, after taxation, amounted to £nil (2008 - £177,000)

Directors

The directors who served during the year were

E Boland (appointed 29 April 2009)
S Dreier (appointed 29 April 2009)
D Lissy (appointed 29 April 2009)
M A Tocio (appointed 29 April 2009)
N T Beazley (resigned 29 April 2009)
M Ellerby (resigned 29 April 2009)
F D Gregory (resigned 29 April 2009)
M A Merchant (resigned 29 April 2009)
N R Taylor (resigned 29 April 2009)

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnities for the benefit of its directors which were made during the year and remain in force at the date of this report.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). 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 of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT

For the year ended 31 December 2009

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.

Provision of information to auditors

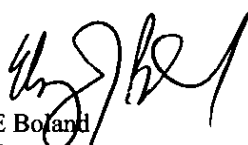
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

KPMG Audit Plc resigned as auditors during the year and Rees Pollock were appointed. Rees Pollock have expressed their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 September 2010 and signed on its behalf



E Boland
Director



REES POLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TEDDIES CHILDCARE LIMITED

We have audited the financial statements of Teddies Childcare Limited for the year ended 31 December 2009, set out on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Catherine Kimberlin (Senior statutory auditor)

for and on behalf of

Rees Pollock, Statutory Auditor

28 September 2010

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2009

	Note	2009 £000	2008 £000
Interest receivable		-	257
Interest payable	4	-	(10)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	247
Tax on profit on ordinary activities	5	-	(70)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	9	-	177
		<hr/>	<hr/>

All amounts relate to continuing operations

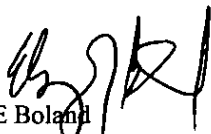
There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account

The notes on pages 6 to 7 form part of these financial statements

BALANCE SHEET
As at 31 December 2009

	Note	£000	2009 £000	£000	2008 £000
CURRENT ASSETS					
Debtors	6	4,198		4,198	
CREDITORS: amounts falling due within one year	7	(123)		(123)	
NET CURRENT ASSETS			4,075		4,075
TOTAL ASSETS LESS CURRENT LIABILITIES			4,075		4,075
CAPITAL AND RESERVES					
Called up share capital	8		2,030		2,030
Share premium account	9		1,303		1,303
Profit and loss account	9		742		742
SHAREHOLDERS' FUNDS	10		4,075		4,075

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2010


E Boland
Director

The notes on pages 6 to 7 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.1 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.2 Related parties transactions

The company is a wholly owned subsidiary of BHFS One Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the BHFS One Limited group

1.3 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING PROFIT

Auditors remuneration is borne in full by a fellow subsidiary of the BHFS One Limited group

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2008 - £NIL)

4. INTEREST PAYABLE

	2009 £000	2008 £000
Group undertakings	-	10

5. TAXATION

	2009 £000	2008 £000
UK corporation tax charge on profit for the year	-	70

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 28% (2008 - 28.5%)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

6. DEBTORS

	2009 £000	2008 £000
Amounts owed by group undertakings	4,198	4,198

7. CREDITORS:

Amounts falling due within one year

	2009 £000	2008 £000
Amounts owed to group undertakings	123	123

8. SHARE CAPITAL

	2009 £000	2008 £000
Allotted, called up and fully paid		
2,030,000 Ordinary shares of £1 shares of £1 each	2,030	2,030

9. RESERVES

	Share premium account £000	Profit and loss account £000
At 1 January 2009 and 31 December 2009	1,303	742

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £000	2008 £000
Opening shareholders' funds	4,075	3,898
Profit for the year	-	177
Closing shareholders' funds	4,075	4,075

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Teddies Childcare Provision Limited, and prior to 30 April 2009 the ultimate parent undertaking was Bupa in whose financial statements the results for the period to 30 April 2009 are consolidated. Since the acquisition of the immediate parent company by BHFS Two Limited on 30 April 2009, the ultimate parent undertaking has been BHFS One Limited, the head of the smallest group for which consolidated accounts are available. Copies of these consolidated accounts can be obtained from The Secretary, BHFS One Limited, 2 Crown Court, Rushden, Northamptonshire, NN10 6BS. The ultimate holding company and controlling party is Bright Horizons Solutions Corp, a company registered in the United States of America.