

REGISTERED NUMBER: 03210281 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 31 December 2011
for
Riverside Childcare Limited**

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Riverside Childcare Limited (Registered number 03210281)

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for the Year Ended 31 December 2011**

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Riverside Childcare Limited
Company Information
for the Year Ended 31 December 2011

DIRECTORS

M W Bucknall
N M Field
M G Merrick

SECRETARY

J Archibald

REGISTERED OFFICE

Active House
21, North Fourth Street
Central Milton Keynes
Buckinghamshire
MK9 1HL

REGISTERED NUMBER

03210281 (England and Wales)

AUDITORS

KPMG LLP
Statutory Auditor
Chartered Accountants
Altius House
1, North Fourth Street
Central Milton Keynes
Buckinghamshire
MK9 1NE

Riverside Childcare Limited (Registered number 03210281)

**Report of the Directors
for the Year Ended 31 December 2011**

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The company was a 50% partner of The Riverside Teddies Partnership which provided childcare services at Esporta group health clubs. The partnership ceased to trade on 31 January 2009 and the company has now run down its operations. The company has not traded during the current year.

REVIEW OF BUSINESS

The result for the year under review was £nil (2010 loss £7,000) as shown in the Profit and Loss Account on page 5.

On 18 July 2011, Esporta Racquets and Non Racquets Holdings Limited, a parent undertaking of the company, was acquired by Virgin Active Holdings Limited.

The Directors' report for the company's intermediate parent undertaking at the year end, Virgin Active Group Limited, contains a fair review of the business of the Virgin Active Group Limited group (the Group) including this company, an indication of future developments as required by section 417 of the Companies Act 2006, using key performance indicators and risk analysis.

DIVIDENDS

No dividends were declared during the current year (2010 £1,011,397).

DIRECTORS

The directors who have held office during the period from 1 January 2011 to the date of this report are as follows:

R L Segal - resigned 18 July 2011
J B Cleland - resigned 18 July 2011
D J Leatherbarrow - resigned 18 July 2011
J Dhody - resigned 18 July 2011
M W Bucknall - appointed 18 July 2011
N M Field - appointed 18 July 2011
M G Merrick - appointed 18 July 2011

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company did not make any political donations during the year. The Company made charitable donations of £nil (2010 £nil).

GOING CONCERN

The company is currently reliant upon its intermediate parent undertaking, Virgin Active Holdings Limited, and fellow subsidiary undertakings within the Group, for financial support.

Virgin Active Holdings Limited has confirmed its commitment to support the company for the foreseeable future. As a result, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet financial obligations as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable 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.

Riverside Childcare Limited (Registered number 03210281)

**Report of the Directors
for the Year Ended 31 December 2011**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

KPMG LLP were appointed as auditors on 14 July 2011 following the resignation of Ernst & Young LLP.

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

ON BEHALF OF THE BOARD



J Archibald - Secretary

Date 25 June 2012

**Report of the Independent Auditors to the Members of
Riverside Childcare Limited**

We have audited the financial statements of Riverside Childcare Limited for the year ended 31 December 2011 set out on pages 5 to 9

The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor's 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 Directors' Responsibilities Statement set out on pages 2 and 3, 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, and express an opinion on, the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

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 2011 and of its result 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 Report of the Directors 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



M Matthewman (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Statutory Auditor
Chartered Accountants
Altius House
1, North Fourth Street
Central Milton Keynes
Buckinghamshire
MK9 1NE

25 June 2012

Riverside Childcare Limited (Registered number 03210281)

Profit and Loss Account
for the Year Ended 31 December 2011

	Notes	2011 £'000	2010 £'000
TURNOVER		-	-
Cost of sales		<u>-</u>	<u>(1)</u>
GROSS LOSS		-	(1)
OPERATING LOSS	4	-	(1)
Interest payable and similar charges	5	<u>-</u>	<u>(6)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(7)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>(7)</u></u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the previous year

The notes form part of these financial statements

Riverside Childcare Limited (Registered number 03210281)

Balance Sheet
31 December 2011

	Notes	2011 £'000	2010 £'000
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>
CAPITAL AND RESERVES			
Called up share capital	8	<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS	11	<u>-</u>	<u>-</u>

The financial statements and notes on pages 7 to 9 were approved by the Board of Directors on 25 June 2012 and were signed on its behalf by



M G Merrick - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2011**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost accounting convention and within the requirements of the Companies Act 2006

The company's business activities, together with the factors likely to affect its future developments as required by section 417 of the Companies Act 2006, using key performance indicators and risk analysis is contained within the directors report for the company's intermediate parent undertaking at the year end, Virgin Active Group Ltd

The company is currently in a net asset position and forecast to remain profitable for the foreseeable future. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

Related party transactions

The directors have taken advantage of the exemption in FRS 8, Paragraph 3(c) and have not disclosed related party transactions with fellow subsidiary undertakings which are wholly owned subsidiaries of New Esporta Holding Limited

2 STAFF COSTS

There were no staff costs for the year ended 31 December 2011 nor for the year ended 31 December 2010

3 DIRECTORS' EMOLUMENTS

The directors' remuneration was paid by a fellow group company. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the holding and fellow subsidiary companies

4 OPERATING LOSS

Auditors' remuneration

Auditors' remuneration is paid by Esporta Management Services Ltd, a fellow subsidiary undertaking

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £'000	2010 £'000
Interest payable to group undertakings	-	6

6 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

6 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is the same as the standard rate of corporation tax in the UK

	2011 £'000	2010 £'000
Loss on ordinary activities before tax	-	(7)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 - 28%)	-	(2)
Effects of Expenses not deductible for tax purposes in arrears of depreciation	-	1
Group relief received without payment	-	1
Current tax charge	-	-

7 DIVIDENDS

	2011 £'000	2010 £'000
Ordinary share of £1 Final	-	1,011

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
1	Ordinary		1	1

9 RESERVES

	Profit and loss account £'000
Profit for the year	-
At 31 December 2011	-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

10 ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Riverside Limited, a company registered in England and Wales

The company's ultimate controlling party is Darwin Holdings SARL which is registered in Luxembourg

Virgin Active Holdings Limited acquired the entire share capital of Esporta Racquets and Non Racquets Holdings Limited and its subsidiaries, including the company on 18 July 2011. Prior to this and at 31 December 2010, the ultimate parent undertaking was Societe Generale SA, a company incorporated in France

The smallest group in which the results of the Company are consolidated is that headed by Virgin Active Group Limited, a company incorporated in England and Wales. The consolidated accounts of the group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ

The largest group in which the results of the Company are consolidated is that headed by Active Midco Limited, a company incorporated in England and Wales. The first set of consolidated accounts of the group will be for the period ending 31 December 2012 and will be available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £'000	2010 £'000
Loss for the financial year	-	(7)
Dividends	-	(1,011)
Net addition/(reduction) to shareholders' funds	-	(1,018)
Opening shareholders' funds	-	1,018
Closing shareholders' funds	-	-

