

Teddies Sports Limited
Report And Financial Statements
31 December 2009

Rees Pollock
Chartered Accountants

TUESDAY



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Teddies Sports Limited

COMPANY INFORMATION

Director	E Boland M A Tocio D Lissy S Dreier
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	03210285

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

Until 30 April 2009 the company held an investment in The Riverside Teddies partnership. The principal activity of The Riverside Teddies Partnership was the operation of nursery, creche and other sports-related facilities for children. In January 2009 the Riverside Teddies Partnership closed one of its sites and the lease on the remaining site was not renewed. On 30 April 2009 the entire issued share capital of the parent company of Teddies Sports Limited's parent company, Teddies Childcare Provision Limited, was acquired by BHFS Two Limited. Since this date the company has not traded and has been dormant.

Results

The profit for the year, after taxation, amounted to £29 thousand (2008 - £45 thousand)

Directors

The directors who served during the year were

E Boland (appointed 29 April 2009)
M A Tocio (appointed 29 April 2009)
D Lissy (appointed 29 April 2009)
S Dreier (appointed 29 April 2009)
N T Beazley (resigned 29 April 2009)
C A Edmond (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

During the year KPMG Audit plc resigned as auditors 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

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TEDDIES SPORTS LIMITED

We have audited the financial statements of Teddies Sports Limited for the year ended 31 December 2009, set out on pages 4 to 10. 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 profit 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
Income from fixed asset investments		39	61
Interest receivable	4	-	37
Amounts written off investments		-	(25)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39	73
Tax on profit on ordinary activities	5	(10)	(28)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	11	<u>29</u>	<u>45</u>

All amounts relate to continuing operations

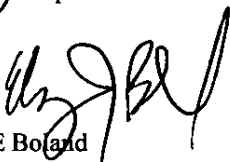
There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account

The notes on pages 6 to 10 form part of these financial statements

BALANCE SHEET
As at 31 December 2009

	Note	£000	2009 £000	£000	2008 £000
FIXED ASSETS					
Fixed asset investments	6		-		-
CURRENT ASSETS					
Debtors	7	861		857	
CREDITORS: amounts falling due within one year	8	-		(25)	
NET CURRENT ASSETS			861		832
TOTAL ASSETS LESS CURRENT LIABILITIES			861		832
CAPITAL AND RESERVES					
Called up share capital	10		-		-
Profit and loss account	11		861		832
SHAREHOLDERS' FUNDS	12		861		832

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 September 2010


E Boland
Director

The notes on pages 6 to 10 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 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

1.3 Income from fixed asset investments

Income from fixed asset investments is the profit share receivable from the Riverside Teddies Partnership in which the company has a 50% interest

1.4 Investments

Investments held as fixed assets are shown at cost less provision for permanent diminution in value

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.6 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

1.7 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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

2. OPERATING PROFIT

The operating profit is stated after charging

	2009	2008
	£000	£000
Impairment of fixed asset investments	-	25

Auditor's remuneration is borne 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 RECEIVABLE

	2009	2008
	£000	£000
Interest receivable from group companies	-	37

5. TAXATION

	2009	2008
	£000	£000
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	-	21
Adjustments in respect of prior periods	-	(3)
Total current tax	-	18
Deferred tax		
Origination and reversal of timing differences	10	7
Adjustments in respect of prior periods	-	3
Total deferred tax (see note 9)	10	10
Tax on profit on ordinary activities	10	28

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

5. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK (28%) The differences are explained below

	2009 £000	2008 £000
Profit on ordinary activities before tax	39	73
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28.5%)	11	21
Effects of:		
Expenses not deductible for tax purposes	-	7
Other timing differences	-	(7)
Group relief	(11)	-
Adjustments to tax charge in respect of prior periods	-	(3)
Current tax charge for the year (see note above)	-	18

6 FIXED ASSET INVESTMENTS

The company held a 50% interest in The Riverside Teddies Partnership until 30 April 2009 In the year to 31 December 2008 the investment was written down to £nil as the partnership had begun to close down it's operations

7. DEBTORS

	2009 £000	2008 £000
Amounts owed by group undertakings	861	787
Amounts owed by participating interests	-	60
Deferred tax asset (see note 9)	-	10
	861	857

8. CREDITORS:

Amounts falling due within one year

	2009 £000	2008 £000
Amounts owed to group undertakings	-	25

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

9. DEFERRED TAXATION

	2009 £000	2008 £000
At beginning of year	10	1
(Charge for)/released during year	(10)	9
	<u> </u>	<u> </u>
At end of year	<u> </u> -	<u> </u> 10

The deferred taxation balance is made up as follows

	2009 £000	2008 £000
Accelerated capital allowances	-	1
Tax losses carried forward	-	9
	<u> </u>	<u> </u>
	<u> </u> -	<u> </u> 10

10. SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u> </u> 1	<u> </u> 1

11. RESERVES

	Profit and loss account £000
At 1 January 2009	832
Profit for the year	29
	<u> </u>
At 31 December 2009	<u> </u> 861

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £000	2008 £000
Opening shareholders' funds	832	787
Profit for the year	29	45
	<u> </u>	<u> </u>
Closing shareholders' funds	<u> </u> 861	<u> </u> 832

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Teddies Nurseries Limited, a company registered in England and Wales. Prior to 30 April 2009 the ultimate holding company was Bupa. On 30 April 2009 BHFS Two Limited acquired the entire issued share capital of Teddies Childcare Provision Limited (formerly Bupa Childcare Provision Limited and the parent company of Teddies Nurseries Limited). BHFS Two Limited is a wholly owned subsidiary of BHFS One Limited which is the head of the smallest group for which consolidated accounts are prepared. Copies of these consolidated accounts are available from the Company Secretary, 2 Crown Court, Rushden, Northamptonshire, NN10 6BS. The ultimate parent company is Bright Horizons Solutions Corp, a company incorporated in the United States of America.