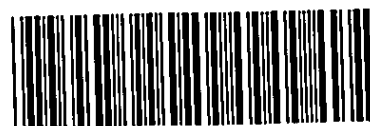


**NORD UK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2008**

THURSDAY



\*AZX4Y99Q\*

A35

23/04/2009

140

COMPANIES HOUSE

# **NORD UK LIMITED**

## **CONTENTS**

	<b>Page</b>
<b>Company information</b>	<b>1</b>
<b>Directors' report for the year ended 31 August 2008</b>	<b>2 - 4</b>
<b>Independent auditors' report to the members of Nord UK Limited</b>	<b>5 - 6</b>
<b>Profit and loss account for the year ended 31 August 2008</b>	<b>7</b>
<b>Balance sheet as at 31 August 2008</b>	<b>8</b>
<b>Notes to the financial statements for the year ended 31 August 2008</b>	<b>9 - 12</b>

**NORD UK LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	A Fitzmaurice D Smith
<b>Secretary</b>	D Smith
<b>Company number</b>	4411175
<b>Registered office</b>	Nord House Third Avenue Centrum 100 Burton-upon-Trent Staffordshire DE14 2WD
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Registered Auditors Donington Court Pegasus Business Park East Midlands DE74 2UZ

**NORD UK LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2008**

The directors present their report and the audited financial statements for the year ended 31 August 2008.

**Principal activities**

The principal activity of the company during the year was that of an intermediate holding company. On 30 October 2007, the company sold all of its investments. Since that date the company has not traded.

**Change of name**

As disclosed in the directors' report for the year ended 31 August 2007, the company changed its name from Leapfrog Day Nurseries Limited to Nord UK Limited on 30 October 2007.

**Business review**

In accordance with the exemptions in section 246(Part VII) of the Companies Act 1985, the company has not presented a detailed business review.

**Results and dividends**

The result for the year, after taxation, amounted to £NIL (2007 - £2,382,776 loss).

The directors do not recommend the payment of a dividend (2007- £NIL).

**Future developments**

The directors anticipate that the company will be dormant in future periods.

**Directors**

The directors who served during the year were:

A Fitzmaurice  
R Marshall (resigned 30 September 2008)  
D Smith (appointed 1 September 2007)

**Qualifying third party indemnity provisions**

The group, of which this company is a part, has insurance cover in respect of directors and officers liability. This policy is reviewed annually.

**Financial risk management**

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with providing credit terms to customers and manages this through credit control procedures. The nature of the business means that the company is not subject to price risk. The company has sufficient financing available from the group to ensure sufficient funds are available for planned operations.

## **NORD UK LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2008 (continued)**

#### **Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

**NORD UK LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2008 (continued)**

**Statement of disclosure of information to auditors**

In the case of each director in office at the date the directors' report is approved, the following applies:

- so far as the directors are aware there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

PricewaterhouseCoopers LLP were appointed as auditors of the company during the period. A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting.

This report was approved by the board on 15 April 2009 and signed on its behalf.



**D Smith**  
Director

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORD UK LIMITED**

We have audited the financial statements of Nord UK Limited for the year ended 31 August 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
NORD UK LIMITED (continued)**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors  
East Midlands, UK

Date: 16 April 2009



**NORD UK LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2008**

	Note	2008 £	2007 £
Impairment of investment		-	(2,382,776)
<b>OPERATING RESULT/(LOSS)</b>		-	(2,382,776)
<b>RESULT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	-	(2,382,776)
Tax on result/(loss) on ordinary activities	5	-	-
<b>RESULT/(LOSS) FOR THE FINANCIAL YEAR</b>		-	(2,382,776)

All amounts relate to discontinued operations.

There were no recognised gains or losses for 2008 or 2007 other than those included in the profit and loss account and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

There is no material difference between the result on ordinary activities before taxation and the result for the year stated above and their historical cost equivalents.

**NORD UK LIMITED**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2008**

	Note	£	2008 £	£	2007 £
<b>CURRENT ASSETS</b>					
Debtors	6	14,918,000		-	
Investments held for sale	7	-		15,000,000	
		<u>14,918,000</u>		<u>15,000,000</u>	
<b>CREDITORS:</b> amounts falling due within one year	8	-		(82,000)	
		<u>-</u>		<u>(82,000)</u>	
<b>NET CURRENT ASSETS</b>					
			<u>14,918,000</u>		<u>14,918,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>14,918,000</u>		<u>14,918,000</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		17,827,803		17,827,803
Profit and loss account			(2,909,803)		(2,909,803)
			<u>17,827,803</u>		<u>17,827,803</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	10		<u>14,918,000</u>		<u>14,918,000</u>

The financial statements on pages 7 to 12 were approved by the board of directors on 15 April 2009 and were signed on its behalf by:

  
**D. Smith**  
 Director

# NORD UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The accounting policies which have been consistently applied are set out below.

#### 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 FRS1 (Revised 1996) 'Cash flow Statements'.

#### 1.3 Taxation

The taxation charge is based on the company profit or loss for the year and takes into account deferred taxation arising from timing differences between the treatment of certain items for taxation and accounting purposes. An asset is not recognised to the extent that the transfer of economic benefit in the future is uncertain.

### 2. RESULT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The result/(loss) on ordinary activities before taxation is stated after charging:

	2008 £	2007 £
Impairment of fixed asset investment	-	2,382,776

### 3. AUDITORS REMUNERATION

Auditors' remuneration payable to PricewaterhouseCoopers LLP for the year ended 31 August 2008 and the previous auditors for the year ended 31 August 2007 in respect of the company has been incurred by another group company in both the current and previous year

### 4. STAFF COSTS

The company has no employees other than the directors who did not receive any emoluments (2007 - £NIL)

The average monthly number of directors in office during the year was 3 (2007 - 3).

**NORD UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2008 (continued)**

**5. TAX ON RESULT/(LOSS) ON ORDINARY ACTIVITIES**

	<b>2008 £</b>	<b>2007 £</b>
Tax charge on result/(loss) for the year	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is equal to (2007 – higher than) the standard rate of corporation tax in the UK (29.17%). On 1 April 2008 the UK corporation tax rate changed from 30% to 28%. The rate of 29.17% used for the year ended 31 August 2008 is calculated on a time apportioned basis for these respective rates. The differences are explained below:

	<b>2008 £</b>	<b>2007 £</b>
<b>Result/(loss) on ordinary activities before taxation</b>	-	(2,382,776)
Result/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 29.17% (2007 – 30%)	-	(714,833)
<b>Effects of:</b>		
Expenses not deductible for tax	-	714,833
Current tax charge for the year (see above)	-	-

**Factors that may affect future tax charges**

There are no known factors that may affect future tax charges.

**6. DEBTORS**

	<b>2008 £</b>	<b>2007 £</b>
<b>Due within one year</b>		
Amounts owed by group undertakings	<b>14,918,000</b>	-

Amounts owed by group undertakings are unsecured and interest free.

**NORD UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2008 (continued)**

**7. INVESTMENTS HELD FOR SALE**

	2007 £
<b>Cost:</b>	
At 1 September 2007	15,000,000
Disposals	(15,000,000)
	<hr/>
At 31 August 2008	-
	<hr/>

**8. CREDITORS:  
amounts falling due within one year**

	2008 £	2007 £
Amounts owed to group undertakings	-	82,000
	<hr/>	<hr/>

Amounts owed to group undertakings are unsecured, interest free and payable on demand.

**9. CALLED UP SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised, allotted, called up and fully paid</b>		
178,278,038 Ordinary shares of 10p each	17,827,803	17,827,803
	<hr/>	<hr/>

**10. RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDERS' FUNDS**

	2008 £	2007 £
Opening shareholders' funds	14,918,000	17,300,776
Loss for the year	-	(2,382,776)
	<hr/>	<hr/>
Closing shareholders' funds	14,918,000	14,918,000
	<hr/>	<hr/>

## **NORD UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008 (continued)**

#### **11. RELATED PARTY TRANSACTIONS**

In accordance with Financial Reporting Standard 8 – 'Related Party Disclosures', the company has utilised the exemption of not disclosing details of transactions with other group companies.

#### **12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

This company was a subsidiary of Nord Anglia Nurseries Limited until this company was sold as part of the Group's disposal of its nursery division on 19 September 2007. The company is now a subsidiary of Nord Anglia Education Limited (formerly Nord Anglia Education Plc) and this is the largest and smallest group of which the company is a member for which group accounts are drawn up. Copies of the financial statements may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

Nord Anglia Education Limited (formerly Nord Anglia Education Plc) is controlled by Premier Education (UK) Bidco Limited which was incorporated in England and Wales on 13 May 2008.

The ultimate controlling party is Baring Private Equity Asia.