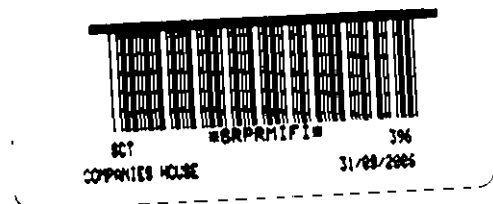


PRIME TIME NURSERIES LIMITED

Registered number: SC211804

Abbreviated Financial Statements

For the year ended 31 October 2005



PRIME TIME NURSERIES LIMITED

Company Information

Directors

Arturo Langa
Monica Langa

Secretary

Arturo Langa

Registered office

29 Queen Street
Edinburgh
EH2 1JX

Registered number

SC211804

Accountants

Scott-Moncrieff
Chartered Accountants
17 Melville Street
Edinburgh
EH3 7PH

PRIME TIME NURSERIES LIMITED

Abbreviated Financial Statements

For the year ended 31 October 2005

Contents	Pages
Accountants Report	1
Balance Sheet	2
Notes to the Abbreviated Financial Statements	3 - 5

PRIME TIME NURSERIES LIMITED

Accountants Report

In accordance with the engagement letter dated 24 November 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the abbreviated accounts of the company on pages 2 to 5 from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the abbreviated accounts on behalf of the company's Board of Directors 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 company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with the best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 October 2005, your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.



Scott-Moncrieff
Chartered Accountants
17 Melville Street
Edinburgh

Date: 31 AUGUST 2006

PRIME TIME NURSERIES LIMITED

Balance Sheet

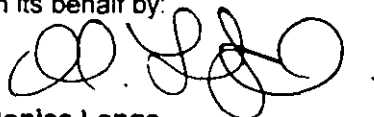
At 31 October 2005

	Note	2005 £	2004 £
Fixed assets			
Tangible assets	2	1,321,716	1,020,915
Current assets			
Debtors		108,990	14,077
Cash at bank and in hand		28,100	100
		<u>137,090</u>	<u>14,177</u>
Creditors: amounts falling due within one year	3	<u>(103,541)</u>	<u>(1,075,452)</u>
Net current assets/(liabilities)		33,549	(1,061,275)
Total assets less current liabilities		<u>1,355,265</u>	<u>(40,360)</u>
Creditors: amounts falling due after more than one year	4	(1,094,067)	(36,654)
Accruals and deferred income		-	(35,400)
Net assets/(liabilities)		<u>261,198</u>	<u>(112,414)</u>
Capital and reserves			
Called up share capital	5	241,600	71,428
Revaluation reserve		553,928	253,928
Profit and loss account		(534,330)	(437,770)
Shareholders' funds		<u>261,198</u>	<u>(112,414)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2005 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The abbreviated financial statements were approved by the board on 31 August 2006 and signed on its behalf by:



Monica Langa
Director

The notes on pages 3 to 5 form part of these financial statements.

PRIME TIME NURSERIES LIMITED

Notes to the Abbreviated Financial Statements

For the year ended 31 October 2005

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover comprises the value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land & buildings	- No depreciation is provided in respect of the building.
Plant and machinery	- 20% straight line
Fixtures, fittings and equipment	- 20% straight line

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Finance leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance lease are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Deferred tax

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

PRIME TIME NURSERIES LIMITED

Notes to the Abbreviated Financial Statements

For the year ended 31 October 2005

Financial instruments

Financial instruments which take the legal form of equity but are liabilities in substance are classified as financial liabilities.

2 Fixed assets

All of the company's fixed assets are tangible.

	Total £
Cost (or valuation)	
At 1 November 2004	1,050,468
Additions	13,618
Revaluation	300,000
	<hr/>
At 31 October 2005	1,364,086
	<hr/>
Depreciation	
At 1 November 2004	29,553
Depreciation for the year	12,817
	<hr/>
At 31 October 2005	42,370
	<hr/>
Net book value	
At 31 October 2005	1,321,716
	<hr/>
At 31 October 2004	1,020,915
	<hr/>

3 Creditors: amounts falling due within one year

	2005 £	2004 £
Secured creditors	6,981	782,470
	<hr/>	<hr/>

The bank loan is secured by a bond and floating charge over the whole assets of the company.

Additionally, the bank loan is secured by personal guarantees from the directors - Monica Langa and Arturo Langa.

4 Creditors: amounts falling due after more than one year

	2005 £	2004 £
Secured creditors	977,209	1,667
	<hr/>	<hr/>

Details of the bank loan are disclosed in note 3.

PRIME TIME NURSERIES LIMITED

Notes to the Abbreviated Financial Statements

For the year ended 31 October 2005

5 Share capital

	2005 £	Re-stated 2004 £
Authorised		
291,600 Ordinary shares of £1 each	291,600	71,428
100,000 Cumulative redeemable preference shares of £1 each	100,000	28,572
	<u>391,600</u>	<u>100,000</u>
Allotted, called up and fully paid		
241,600 Ordinary shares of £1 each	<u>241,600</u>	<u>71,428</u>

On the 22 April 2005 the company's authorised share capital was increased from £100,000 to £391,600.

On the same date 28,572 preference shares of £1 each were reclassified as 28,572 ordinary shares of £1 each.

On the 22 April 2005 the company issued 191,600 ordinary shares of £1 each at par and 100,000 cumulative redeemable preference shares of £1 each at par. On the same date the company purchased 50,000 of its own ordinary shares of £1 each for a consideration of £60,000.

The cumulative redeemable preference shares may be redeemed, at the option of the company, at any time for a premium of £0.60 per share. Any cumulative redeemable preference shares which the company redeems after the 30 April 2008 must be redeemed for a premium of £1.40 per share. Any cumulative redeemable preference shares which the company redeems after the 30 April 2009 must be redeemed for a premium of £2 per share.

The cumulative redeemable preference shares in issue at the year end are included within creditors falling due in more than one year. Further details of this reclassification are provided in note 16.

6 Related parties

There were no related party transactions that are required to be disclosed under the Financial Reporting Standard for Smaller Entities during the year ended 31 October 2005.