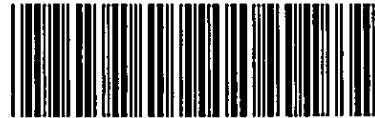


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Registrar of Companies

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 December 2011  
for  
Active Learning Childcare (Guernsey)  
Limited

THURSDAY



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25/10/2012

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COMPANIES HOUSE

COMPANIES HOUSE

**Contents of the Financial Statements  
for the Year Ended 31 December 2011**

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**Active Learning Childcare (Guernsey)  
Limited**

**Company Information  
for the Year Ended 31 December 2011**

**DIRECTORS:**

D Pears  
N Botterill  
E Cahn  
A Johnson

**SECRETARY**

Mercator Secretaries Limited

**REGISTERED OFFICE:**

Anson Court  
La Route des Camps  
St Martin  
Guernsey  
GY4 6AD

**ACCOUNTANTS**

Grunberg & Co Limited  
Chartered Accountants  
10/14 Accommodation Road  
Golders Green  
London  
NW11 8ED

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

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of nursery education

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2011

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

W D Zuckerman  
D Pears

Other changes in directors holding office are as follows

N Botterill - appointed 20 January 2011  
E Cahn - appointed 20 January 2011  
A Johnson - appointed 20 January 2011

W D Zuckerman ceased to be a director after 31 December 2011 but prior to the date of this report

**AUDIT**

The company was incorporated in Guernsey and is registered in that country. Under Guernsey law, the directors have passed a resolution exempting the company from undertaking an audit of the financial statements

**ON BEHALF OF THE BOARD**

✓  ✓

N Botterill - Director

✓  ✓

E Cahn - Director

24 September 2012

**Active Learning Childcare (Guernsey)  
Limited (Registered number FC029539)**

**Profit and Loss Account  
for the Year Ended 31 December 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>		7,110,988	6,444 119
Cost of sales		4,322 278	4,051,941
<b>GROSS PROFIT</b>		2 788,710	2,392 178
Administrative expenses		2 126,481	2,029,082
<b>OPERATING PROFIT</b>	2	662,229	363,096
Acquisition costs written off		17,023	-
		645,206	363,096
Interest receivable and similar income		411	955
		645,617	364,051
Interest payable and similar charges		349,375	558,036
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		296,242	(193,985)
Tax on profit/(loss) on ordinary activities	3	83	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		296,159	(193,985)

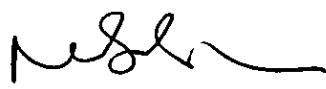
The notes form part of these financial statements

**Active Learning Childcare (Guernsey)  
Limited (Registered number FC029539)**

**Balance Sheet  
31 December 2011**

		2011		2010	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5		120,796		148,146
Tangible assets	6		10,196,060		9,490,739
Investments	7		2		2
			<u>10,316,858</u>		<u>9,638,887</u>
<b>CURRENT ASSETS</b>					
Debtors	8	283,580		276,611	
Cash at bank		212,380		205,653	
		<u>495,960</u>		<u>482,264</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	1,390,020		1,376,854	
		<u>1,390,020</u>		<u>1,376,854</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(894,060)</u>		<u>(894,590)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			9,422,798		8,744,297
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		11,942,903		11,560,561
			<u>11,942,903</u>		<u>11,560,561</u>
<b>NET LIABILITIES</b>			<u>(2,520,105)</u>		<u>(2,816,264)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		660,000		660,000
Profit and loss account	13		(3,180,105)		(3,476,264)
			<u>(2,520,105)</u>		<u>(2,816,264)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(2,520,105)</u>		<u>(2,816,264)</u>

The financial statements were approved by the Board of Directors on 24 September 2012 and were signed on its behalf by

✓  X

N Botterill - Director

✓  X

E Cahn - Director

The notes form part of these financial statements

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

1 ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents the provision of nursery services

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold properties	- 2% on cost
Short leasehold properties	- over the period of the lease
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Going concern**

The accounts have been prepared on a going concern basis, since in the opinion of the directors, it is appropriate to assume that the company will receive the continued financial support from its bankers and the creditors for a period in excess of twelve months from the date of approval of these financial statements

**Audit exemption**

The company is entitled to exemption from audit under section 256 of the Companies (Guernsey) Law 2008

2 OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Depreciation - owned assets	326,942	326,244
Goodwill amortisation	27,350	27,350
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	110,000	103,333
	<u>          </u>	<u>          </u>

3 TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
Corporation tax	83	-
	<u>          </u>	<u>          </u>
Tax on profit/(loss) on ordinary activities	83	-
	<u>          </u>	<u>          </u>

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

4 DIVIDENDS

As at the year end cumulative arrears of dividends in respect of the 6% cumulative preference shares amounted to £225,331 (2010 - £186,331). These dividends will become payable when the company has sufficient distributable reserves.

5 INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 January 2011	
and 31 December 2011	273,500
<b>AMORTISATION</b>	
At 1 January 2011	125,354
Charge for year	27,350
At 31 December 2011	152,704
<b>NET BOOK VALUE</b>	
At 31 December 2011	120,796
At 31 December 2010	148,146

6 TANGIBLE FIXED ASSETS

	Freehold properties £	Short leasehold properties £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2011	7,132,161	2,922,535	409,037	46,384	10,510,117
Additions	15,866	927,404	81,632	24,385	1,049,287
Disposals	(13,016)	(4,008)	-	-	(17,024)
At 31 December 2011	7,135,011	3,845,931	490,669	70,769	11,542,380
<b>DEPRECIATION</b>					
At 1 January 2011	254,719	386,836	332,657	45,166	1,019,378
Charge for year	95,868	130,618	91,801	8,655	326,942
At 31 December 2011	350,587	517,454	424,458	53,821	1,346,320
<b>NET BOOK VALUE</b>					
At 31 December 2011	6,784,424	3,328,477	66,211	16,948	10,196,060
At 31 December 2010	6,877,442	2,535,699	76,380	1,218	9,490,739



**Active Learning Childcare (Guernsey)  
Limited (Registered number: FC029539)**

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

**7 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2011	
and 31 December 2011	2
<b>NET BOOK VALUE</b>	
At 31 December 2011	2
At 31 December 2010	2

The company's investments at the balance sheet date in the share capital of companies include the following

**Active Learning Childcare (UK) Limited**

Nature of business Property investment

	% holding	2011 £	2010 £
Class of shares			
Ordinary	100.00		
Aggregate capital and reserves		(1,742)	(2,065)
Profit for the year		323	632

**Active Learning Childcare (West Hampstead) Limited**

Nature of business Dormant

	% holding	2011 £	2010 £
Class of shares			
Ordinary	100.00		
Aggregate capital and reserves		1	1

**8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade debtors	22,938	83,409
Amounts owed by group undertakings	181	84
Other debtors	14,456	9,677
Directors' current accounts	50,000	30,000
Prepayments	196,005	153,441
	<u>283,580</u>	<u>276,611</u>

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

9 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Bank loans and overdrafts	87,508	114,668
Trade creditors	338,073	316,134
Corporation tax	12,583	7,500
Social security and other taxes	87,777	73,476
Other creditors	688,231	574,319
Accrued expenses & deferred income	175,848	290,757
	<u>1,390,020</u>	<u>1,376,854</u>

10 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Bank loans due within one to two years	87,411	19,601
Bank loans due within two to five years	321,166	337,540
Bank loans due after five years	2,600,000	2,752,859
Other loans - 1-2 years	8,934,326	-
Other loans - 2-5 years	-	8,450,561
	<u>11,942,903</u>	<u>11,560,561</u>

Amounts falling due in more than five years

Repayable by instalments		
Bank loans due after five years	<u>2,600,000</u>	<u>2,752,859</u>

11 SECURED DEBTS

The following secured debts are included within creditors

	2011	2010
	£	£
Bank overdrafts	25,857	114,668
Bank loans	3,070,228	3,110,000
Other loans	8,934,326	8,450,561
	<u>12,030,411</u>	<u>11,675,229</u>

The bank loans and overdraft are secured by a first legal charge dated 12th May 2010, over specific assets of the company

Other loans are secured by a mortgage debenture representing a fixed and floating charge dated 8th June 2006, over the assets of the company

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

12 CALLED UP SHARE CAPITAL

Authorised Number	allotted Class	issued and fully paid	Nominal value	2011 £	2010 £
5 000	'A' Ordinary		£1	5,000	5,000
5 000	'B' Ordinary		£1	5,000	5,000
650 000	6% Cumulative Preference		£1	650,000	650,000
				<u>660,000</u>	<u>660,000</u>

13 RESERVES

	Profit and loss account £
At 1 January 2011	(3,476,264)
Profit for the year	296,159
At 31 December 2011	<u>(3,180,105)</u>

14 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 December 2011 and 31 December 2010

	2011 £	2010 £
<b>W D Zuckerman</b>		
Balance outstanding at start of year	30,000	-
Balance outstanding at end of year	50,000	30,000
Maximum balance outstanding during year	<u>-</u>	<u>-</u>

15 RELATED PARTY DISCLOSURES

Consultancy fees of £190,040 (2010 - £190,775) were paid to individuals whom are also shareholders in the company

Management fees of £44,000 (2010 - £44,000) and loan interest of £234,815 (2010 - £330,512) were paid to a company in which D Pears has a material interest, both on normal commercial terms

Management fees of £2,000 (2010 - £3,000) were paid to the subsidiary company, Active Learning Childcare (UK) Limited together with rent of £325 049 (2010 - £318,846), both on normal commercial terms

Amounts owed by group undertakings relate to Active Learning Childcare (UK) Limited

Other loans falling due after more than one year are owed to a company in which D Pears has a material interest

16 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is The William Pears Group of Companies Limited