

5064/90

R229539

**Report of the Directors and**  
**Unaudited Financial Statements for the Year Ended 31 December 2007**  
**for**  
**Active Learning Childcare (Guernsey)**  
**Limited**

THURSDAY



\*LHGQKNUG\*

L32

30/09/2010

110

COMPANIES HOUSE

**Active Learning Childcare (Guernsey)  
Limited**

**Company Information  
for the Year Ended 31 December 2007**

**DIRECTORS:**

W D Zuckerman  
D Pears

**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

**Active Learning Childcare (Guernsey)  
Limited**

**Profit and Loss Account  
for the Year Ended 31 December 2007**

|  |       | Year Ended<br>31 12 07<br>£ | Period<br>8 6 06<br>to<br>31 12 06<br>£ |
|--|-------|-----------------------------|---|
|  | Notes |                             |   |
| <b>TURNOVER</b>  |       | 1,174,194                   | 390,213                                 |
| Cost of sales  |       | <u>787,816</u>              | <u>271,269</u>                          |
| <b>GROSS PROFIT</b>                                    |       | 386,378                     | 118,944                                 |
| Administrative expenses                                |       | <u>737,201</u>              | <u>357,163</u>                          |
| <b>OPERATING LOSS</b>                                  | 2     | (350,823)                   | (238,219)                               |
| Acquisition costs written off                          |       | <u>-</u>                    | <u>377,388</u>                          |
|  |       | (350,823)                   | (615,607)                               |
| Interest receivable and similar income                 |       | <u>20,117</u>               | <u>1,231</u>                            |
|  |       | (330,706)                   | (614,376)                               |
| Interest payable and similar charges                   |       | <u>136,003</u>              | <u>4,154</u>                            |
| <b>LOSS ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | (466,709)                   | (618,530)                               |
| Tax on loss on ordinary activities                     | 3     | <u>-</u>                    | <u>-</u>                                |
| <b>LOSS FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>  |       | <u>(466,709)</u>            | <u>(618,530)</u>                        |

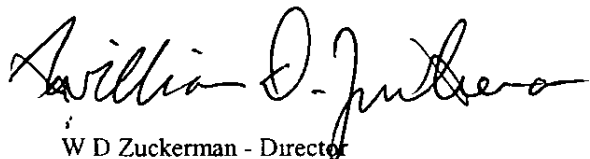
The notes form part of these financial statements

**Active Learning Childcare (Guernsey)  
Limited**

**Balance Sheet  
31 December 2007**

|  | Notes | 31 12 07<br>£  | £                  | 31 12 06<br>£    | £                  |
|--|-------|----------------|--------------------|------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                |                    |                  |                    |
| Intangible assets                            | 5     |                | 230,196            |                  | 257,546            |
| Tangible assets                              | 6     |                | 8,050,275          |                  | 4,120,101          |
| Investments                                  | 7     |                | 2                  |                  | 1                  |
|  |       |                | <u>8,280,473</u>   |                  | <u>4,377,648</u>   |
| <b>CURRENT ASSETS</b>                        |       |                |                    |                  |                    |
| Debtors                                      | 8     | 321,285        |                    | 238,588          |                    |
| Cash at bank                                 |       | <u>604,998</u> |                    | <u>114,000</u>   |                    |
| A  |       |                |                    |                  |                    |
| I  |       |                |                    |                  |                    |
|  |       |                | 926,283            |                  | 352,588            |
| <b>CREDITORS</b>                             |       |                |                    |                  |                    |
| Amounts falling due within one year          | 9     | <u>603,365</u> |                    | <u>1,358,989</u> |                    |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       |                | <u>322,918</u>     |                  | <u>(1,006,401)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 8,603,391          |                  | 3,371,247          |
| <b>CREDITORS</b>                             |       |                |                    |                  |                    |
| Amounts falling due after more than one year | 10    |                | <u>9,028,630</u>   |                  | <u>3,329,777</u>   |
| <b>NET (LIABILITIES)/ASSETS</b>              |       |                | <u>(425,239)</u>   |                  | <u>41,470</u>      |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                    |                  |                    |
| Called up share capital                      | 12    |                | 660,000            |                  | 660,000            |
| Profit and loss account                      | 13    |                | <u>(1,085,239)</u> |                  | <u>(618,530)</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>(425,239)</u>   |                  | <u>41,470</u>      |

The financial statements were approved by the Board of Directors on 21 January 2009 and were signed on its behalf by

  
W D Zuckerman - Director

The notes form part of these financial statements

**Active Learning Childcare (Guernsey)  
Limited**

**Notes to the Financial Statements  
for the Year Ended 31 December 2007**

**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 January 2007)

**Turnover**

Turnover represents the provision of nursery services, net of value added tax

**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

**2 OPERATING LOSS**

The operating loss is stated after charging/(crediting)

|  | Year Ended<br>31 12 07<br>£ | Period<br>8 6 06<br>to<br>31 12 06<br>£ |
|--|-----------------------------|---|
| Depreciation - owned assets                  | 110,961                     | 18,738                                  |
| Profit on disposal of fixed assets           | (128,695)                   | -                                       |
| Goodwill amortisation                        | 27,350                      | 15,954                                  |
|  | <u>102,003</u>              | <u>58,333</u>                           |
| Directors' emoluments and other benefits etc | <u>102,003</u>              | <u>58,333</u>                           |

**3 TAXATION**

**Analysis of the tax charge**

No liability to corporation tax arose on ordinary activities for the year ended 31 December 2007 nor for the period ended 31 December 2006

**4 DIVIDENDS**

During the year, arrears of dividends in respect of the 6% cumulative preference shares amounted to £61,331 (2006 £22,331) These dividends will become payable when the company has sufficient distributable reserves

**Active Learning Childcare (Guernsey)  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2007**

**5 INTANGIBLE FIXED ASSETS**

|                       | Goodwill<br>£ |
|-----------------------|---------------|
| <b>COST</b>           |               |
| At 1 January 2007     |               |
| and 31 December 2007  | 273,500       |
| <b>AMORTISATION</b>   |               |
| At 1 January 2007     | 15,954        |
| Charge for year       | 27,350        |
| At 31 December 2007   | 43,304        |
| <b>NET BOOK VALUE</b> |               |
| At 31 December 2007   | 230,196       |
| At 31 December 2006   | 257,546       |

**6 TANGIBLE FIXED ASSETS**

|                       | Freehold<br>properties<br>£ | Short<br>leasehold<br>properties<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-----------------------|-----------------------------|---------------------------------------|----------------------------------|----------------------------|-------------|
| <b>COST</b>           |                             |                                       |                                  |                            |             |
| At 1 January 2007     | 3,492,081                   | 593,243                               | 50,151                           | 3,364                      | 4,138,839   |
| Additions             | 3,931,268                   | 1,421,725                             | 103,755                          | 31,725                     | 5,488,473   |
| Disposals             | (1,447,338)                 | -                                     | -                                | -                          | (1,447,338) |
| At 31 December 2007   | 5,976,011                   | 2,014,968                             | 153,906                          | 35,089                     | 8,179,974   |
| <b>DEPRECIATION</b>   |                             |                                       |                                  |                            |             |
| At 1 January 2007     | -                           | 10,770                                | 7,314                            | 654                        | 18,738      |
| Charge for year       | -                           | 60,905                                | 38,476                           | 11,580                     | 110,961     |
| At 31 December 2007   | -                           | 71,675                                | 45,790                           | 12,234                     | 129,699     |
| <b>NET BOOK VALUE</b> |                             |                                       |                                  |                            |             |
| At 31 December 2007   | 5,976,011                   | 1,943,293                             | 108,116                          | 22,855                     | 8,050,275   |
| At 31 December 2006   | 3,492,081                   | 582,473                               | 42,837                           | 2,710                      | 4,120,101   |

**Active Learning Childcare (Guernsey)  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2007**

**7 FIXED ASSET INVESTMENTS**

|                       | Shares in<br>group<br>undertakings<br>£ |
|-----------------------|---|
| <b>COST</b>           |   |
| At 1 January 2007     |   |
| and 31 December 2007  | 2                                       |
| <b>NET BOOK VALUE</b> |   |
| At 31 December 2007   | 2                                       |
| At 31 December 2006   | 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

|                                | %<br>holding | 31 12 07 | 31 12 06 |
|--------------------------------|--------------|----------|----------|
| Class of shares                |              | £        | £        |
| Ordinary                       | 100 00       |          |          |
| Aggregate capital and reserves |              | 1        | 1        |
| Loss for the year/period       |              | (1,839)  | -        |

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

Nature of business Dormant

|                                | %<br>holding | 31 12 07 | 31 12 06 |
|--------------------------------|--------------|----------|----------|
| Class of shares                |              | £        | £        |
| Ordinary                       | 100 00       |          |          |
| Aggregate capital and reserves |              | 1        | 1        |

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

|                                    | 31 12 07       | 31 12 06       |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade debtors                      | 59,291         | 10,935         |
| Amounts owed by group undertakings | 225,388        | -              |
| Other debtors                      | 36,606         | 227,653        |
|                                    | <u>321,285</u> | <u>238,588</u> |

**Active Learning Childcare (Guernsey)  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2007**

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 31 12 07       | 31 12 06         |
|------------------------------------|----------------|------------------|
|                                    | £              | £                |
| Bank loans and overdrafts          | 249,648        | 996,865          |
| Trade creditors                    | 99,105         | 58,488           |
| Amounts owed to group undertakings | -              | 1                |
| Taxation and social security       | 23,880         | 12,731           |
| Other creditors                    | 230,732        | 290,904          |
|                                    | <u>603,365</u> | <u>1,358,989</u> |

**10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                 | 31 12 07         | 31 12 06         |
|-----------------|------------------|------------------|
|                 | £                | £                |
| Bank loans      | 3,495,384        | 1,269,777        |
| Other creditors | 5,533,246        | 2,060,000        |
|                 | <u>9,028,630</u> | <u>3,329,777</u> |

Amounts falling due in more than five years

|   |                  |                  |
|---|------------------|------------------|
| Repayable otherwise than by instalments |                  |                  |
| Other loans                             | <u>5,533,246</u> | <u>2,060,000</u> |

**11 SECURED DEBTS**

The following secured debts are included within creditors

|                 | 31 12 07         | 31 12 06         |
|-----------------|------------------|------------------|
|                 | £                | £                |
| Bank overdrafts | 249,648          | 16,865           |
| Bank loans      | 3,495,384        | 2,249,777        |
| Other loans     | 5,533,246        | 2,060,000        |
|                 | <u>9,278,278</u> | <u>4,326,642</u> |

The bank loans and overdraft are secured by a first legal charge dated 30th November 2006, 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



**Active Learning Childcare (Guernsey)  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2007**

**12 CALLED UP SHARE CAPITAL**

| Authorised, allotted, issued and fully paid<br>Number | Class                              | Nominal<br>value | 31 12 07<br>£  | 31 12 06<br>£  |
|---|------------------------------------|------------------|----------------|----------------|
| 5,000   | 'A' Ordinary                       | £1               | 5,000          | 5,000          |
| 5,000   | 'B' Ordinary                       | £1               | 5,000          | 5,000          |
| 650,000   | 6% Cumulative Preference<br>Shares | £1               | 650,000        | 650,000        |
|   |                                    |                  | <u>660,000</u> | <u>660,000</u> |

**13 RESERVES**

|                      | Profit<br>and loss<br>account<br>£ |
|----------------------|------------------------------------|
| At 1 January 2007    | (618,530)                          |
| Deficit for the year | (466,709)                          |
| At 31 December 2007  | <u>(1,085,239)</u>                 |

**14 CAPITAL COMMITMENTS**

|  | 31 12 07<br>£  | 31 12 06<br>£  |
|--|----------------|----------------|
| Contracted but not provided for in the<br>financial statements | <u>547,736</u> | <u>505,650</u> |

**15 RELATED PARTY DISCLOSURES**

During the year under review, consultancy fees totalling £159,731 (2006 £96,041) were paid to individuals who are shareholders in the company

During the year, rent of £57,459 (2006 NIL) was paid to the company's subsidiary, and was charged on a commercial basis