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Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2008
for
Active Learning Childcare (Guernsey)
Limited

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COMPANIES HOUSE

**Active Learning Childcare (Guernsey)
Limited**

**Company Information
for the Year Ended 31 December 2008**

DIRECTORS:

W D Zuckerman
D Pears

SECRETARY:

WPG Registrars 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 2008**

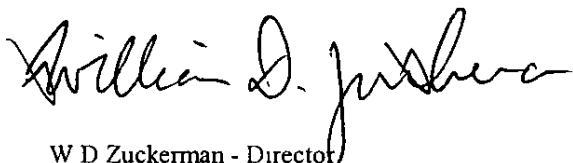
	Notes	31 12 08 £	31 12 07 £
TURNOVER		2,739,493	1,174,194
Cost of sales		2,045,134	787,816
GROSS PROFIT		694,359	386,378
Administrative expenses		1,570,234	737,201
OPERATING LOSS	2	(875,875)	(350,823)
Interest receivable and similar income		31,030	20,117
Interest payable and similar charges		(844,845)	(330,706)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,575,375)	(466,709)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(1,575,375)</u>	<u>(466,709)</u>

The notes form part of these financial statements

**Active Learning Childcare (Guernsey)
Limited**
Balance Sheet
31 December 2008

	Notes	31 12 08 £	31 12 07 £
FIXED ASSETS			
Intangible assets	5	202,846	230,196
Tangible assets	6	9,701,253	8,050,275
Investments	7	2	2
		<u>9,904,101</u>	<u>8,280,473</u>
CURRENT ASSETS			
Debtors	8	182,712	321,285
Cash at bank		365,972	604,998
		<u>548,684</u>	<u>926,283</u>
CREDITORS			
Amounts falling due within one year	9	802,682	603,365
NET CURRENT (LIABILITIES)/ASSETS		<u>(253,998)</u>	<u>322,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,650,103</u>	<u>8,603,391</u>
CREDITORS			
Amounts falling due after more than one year	10	11,650,717	9,028,630
NET LIABILITIES		<u>(2,000,614)</u>	<u>(425,239)</u>
CAPITAL AND RESERVES			
Called up share capital	12	660,000	660,000
Profit and loss account	13	(2,660,614)	(1,085,239)
SHAREHOLDERS' FUNDS		<u>(2,000,614)</u>	<u>(425,239)</u>

The financial statements were approved by the Board of Directors on 21 August 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 2008**

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 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)

	31 12 08	31 12 07
	£	£
Depreciation - owned assets	257,876	110,961
Profit on disposal of fixed assets	-	(128,695)
Goodwill amortisation	27,350	27,350
	<u>285,176</u>	<u>109,616</u>
Directors' emoluments and other benefits etc	100,000	102,003
	<u>385,176</u>	<u>211,619</u>

3 TAXATION

Analysis of the tax charge

No liability to corporation tax arose on ordinary activities for the year ended 31 December 2008 nor for the year ended 31 December 2007

4 DIVIDENDS

As at the year end, cumulative arrears of dividends in respect of the 6% cumulative preference shares amounted to £108,331 (2007 - £69,331) 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 2008**

5 INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2008
and 31 December 2008

273,500

AMORTISATION

At 1 January 2008
Charge for year

43,304

27,350

At 31 December 2008

70,654

NET BOOK VALUE

At 31 December 2008

202,846

At 31 December 2007

230,196

6 TANGIBLE FIXED ASSETS

	Freehold properties £	Short leasehold properties £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2008	5,976,011	2,014,968	153,907	35,089	8,179,975
Additions	1,517,054	212,813	170,886	8,100	1,908,853
At 31 December 2008	7,493,065	2,227,781	324,793	43,189	10,088,828
DEPRECIATION					
At 1 January 2008	-	71,675	45,790	12,234	129,699
Charge for year	75,366	98,499	74,160	9,851	257,876
At 31 December 2008	75,366	170,174	119,950	22,085	387,575
NET BOOK VALUE					
At 31 December 2008	7,417,699	2,057,607	204,843	21,104	9,701,253
At 31 December 2007	5,976,011	1,943,293	108,117	22,855	8,050,276

**Active Learning Childcare (Guernsey)
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2008**

7 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2008	
and 31 December 2008	2
NET BOOK VALUE	
At 31 December 2008	2
At 31 December 2007	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	31 12 08 £	31 12 07 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		(3,919)	(1,838)
Loss for the year		(2,081)	(1,839)

Active Learning Childcare (West Hampstead) Limited

Nature of business Dormant

	% holding	31 12 08 £	31 12 07 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		1	1

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 08 £	31 12 07 £
Trade debtors	72,304	59,291
Amounts owed by group undertakings	2,452	225,388
Other debtors	7,630	3,520
Prepayments	100,326	33,086
	<u>182,712</u>	<u>321,285</u>

**Active Learning Childcare (Guernsey)
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2008**

9 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 08	31 12 07
	£	£
Bank loans and overdrafts	-	249,648
Trade creditors	222,034	99,105
Social security and other taxes	100,906	23,880
Other creditors	367,055	189,766
Accrued expenses & deferred income	112,687	40,966
	<u>802,682</u>	<u>603,365</u>

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 12 08	31 12 07
	£	£
Bank loans within 2-5 years	3,718,254	3,495,384
Other loans	7,932,463	5,533,246
	<u>11,650,717</u>	<u>9,028,630</u>

Amounts falling due in more than five years

Repayable otherwise than by instalments		
Other loans	<u>7,932,463</u>	<u>5,533,246</u>

11 SECURED DEBTS

The following secured debts are included within creditors

	31 12 08	31 12 07
	£	£
Bank overdraft	-	249,648
Bank loans	3,718,254	3,495,384
Other loans	7,932,463	5,533,246
	<u>11,650,717</u>	<u>9,278,278</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 2008**

12 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value	31 12 08 £	31 12 07 £
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 2008	(1,085,239)
Deficit for the year	<u>(1,575,375)</u>
At 31 December 2008	<u>(2,660,614)</u>

14 CAPITAL COMMITMENTS

	31 12 08 £	31 12 07 £
Contracted but not provided for in the financial statements	<u>99,000</u>	<u>547,736</u>

15 RELATED PARTY DISCLOSURES

During the year under review, consultancy fees totalling £171,745 (2007 - £159,731) were paid to various individuals who are also shareholders in the company

Management fees of £20,000 (2007 - £nil) and loan interest of £507,660 (2007 - £77,164) were charged by a company in which D Pears has a material interest

Rent of £188,548 (2007 - £57,459) was paid, on commercial terms, in the year under review to the company's subsidiary

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