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Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2013
for
Active Learning Childcare (Guernsey)
Limited

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

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for the Year Ended 31 December 2013**

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**Active Learning Childcare (Guernsey)
Limited**

**Company Information
for the Year Ended 31 December 2013**

DIRECTORS:

E Cahn
N Botterill
D Pears
A Johnson

SECRETARY:

First Names Secretaries (Guernsey) 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 (Registered number: FC029539)**

**Report of the Directors
for the Year Ended 31 December 2013**

The directors present their report with the financial statements of the company for the year ended 31 December 2013

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 2013

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report

E Cahn
N Botterill
D Pears
A Johnson

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



27 August 2014

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

**Profit and Loss Account
for the Year Ended 31 December 2013**

	Notes	2013 £	2012 £
TURNOVER		9,369,173	8,284,944
Cost of sales		5,305,445	4,739,064
GROSS PROFIT		4,063,728	3,545,880
Administrative expenses		2,752,963	2,558,350
OPERATING PROFIT	2	1,310,765	987,530
Exceptional items	3	99,287	56,235
		1,211,478	931,295
Interest receivable and similar income		1,902	4,496
		1,213,380	935,791
Interest payable and similar charges		453,041	350,045
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		760,339	585,746
Tax on profit on ordinary activities	4	380	899
PROFIT FOR THE FINANCIAL YEAR		759,959	584,847

The notes form part of these financial statements

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

**Balance Sheet
31 December 2013**

		2013		2012	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	6		66,096		93,446
Tangible assets	7		10,375,095		10,394,971
Investments	8		2		2
			<u>10,441,193</u>		<u>10,488,419</u>
CURRENT ASSETS					
Debtors	9	313,728		305,339	
Cash at bank		<u>1,074,969</u>		<u>338,552</u>	
		1,388,697		643,891	
CREDITORS					
Amounts falling due within one year	10	<u>1,522,757</u>		<u>1,234,690</u>	
NET CURRENT LIABILITIES			<u>(134,060)</u>		<u>(590,799)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,307,133		9,897,620
CREDITORS					
Amounts falling due after more than one year	11		<u>11,482,432</u>		<u>11,832,878</u>
NET LIABILITIES			<u>(1,175,299)</u>		<u>(1,935,258)</u>
CAPITAL AND RESERVES					
Called up share capital	14		660,000		660,000
Profit and loss account	15		<u>(1,835,299)</u>		<u>(2,595,258)</u>
SHAREHOLDERS' FUNDS			<u>(1,175,299)</u>		<u>(1,935,258)</u>

The financial statements were approved by the Board of Directors on 27 August 2014 and were signed on its behalf by

N Botterill - Director



E Cahn - Director



The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2013**

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 nursery fees, excluding value added tax. Income is recognised at the point of sale.

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

	31 12 13	31 12 12
	£	£
Depreciation - owned assets	426,086	374,055
Goodwill amortisation	27,350	27,350
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	104,980	147,490
	<u> </u>	<u> </u>

3 EXCEPTIONAL ITEMS

Exceptional items are legal fees incurred relating to the resignation of the former director, W D Zuckerman.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

4 TAXATION

Analysis of the tax charge

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

	31 12 13 £	31 12 12 £
Current tax		
Corporation tax	380	899
	<u>380</u>	<u>899</u>
Tax on profit on ordinary activities	<u>380</u>	<u>899</u>

5 DIVIDENDS

As at the year end, cumulative arrears of dividends in respect of the 6% cumulative preference shares amounted to £303,331 (2012 - £264,331). These dividends will become payable when the company has sufficient distributable reserves.

6 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2013	
and 31 December 2013	273,500
AMORTISATION	
At 1 January 2013	180,054
Charge for year	27,350
	<u>207,404</u>
At 31 December 2013	
NET BOOK VALUE	
At 31 December 2013	66,096
At 31 December 2012	93,446

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

7 TANGIBLE FIXED ASSETS

	Freehold properties £	Short leasehold properties £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2013	7,168,554	4,154,684	712,103	80,005	12,115,346
Additions	46,788	229,288	122,897	7,237	406,210
At 31 December 2013	7,215,342	4,383,972	835,000	87,242	12,521,556
DEPRECIATION					
At 1 January 2013	448,209	701,051	505,591	65,524	1,720,375
Charge for year	99,006	207,097	106,490	13,493	426,086
At 31 December 2013	547,215	908,148	612,081	79,017	2,146,461
NET BOOK VALUE					
At 31 December 2013	6,668,127	3,475,824	222,919	8,225	10,375,095
At 31 December 2012	6,720,345	3,453,633	206,512	14,481	10,394,971

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2013 and 31 December 2013	2
NET BOOK VALUE	
At 31 December 2013	2
At 31 December 2012	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 rental

	% holding	31 12 13 £	31 12 12 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		(2,408)	(2,097)
Loss for the year		(311)	(355)

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

8 FIXED ASSET INVESTMENTS - continued

Active Learning Childcare (JCCV) Limited
Nature of business Dormant

Class of shares	% holding	31 12 13	31 12 12
Ordinary	100 00	£	£
Aggregate capital and reserves		(11,647)	1
Loss for the year		(11,648)	-

9 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 13	31 12 12
	£	£
Trade debtors	9,350	17,327
Amounts owed by group undertakings	11,105	417
Other debtors	17,746	15,700
Directors' current accounts	-	29,046
Prepayments	275,527	242,849
	<u>313,728</u>	<u>305,339</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 13	31 12 12
	£	£
Bank loans and overdrafts	100,052	90,859
Trade creditors	212,884	88,948
Corporation tax	1,280	899
Social security and other taxes	88,252	81,526
Other creditors	914,594	714,245
Accrued expenses & deferred income	205,695	258,213
	<u>1,522,757</u>	<u>1,234,690</u>

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 12 13	31 12 12
	£	£
Bank loans due within one to two years	100,452	95,580
Bank loans due within two to five years	301,356	202,972
Bank loans due after five years	2,401,164	2,600,000
Other loans due within one to two years	8,679,460	8,934,326
	<u>11,482,432</u>	<u>11,832,878</u>

Amounts falling due in more than five years

Repayable by instalments		
Bank loans due after five years	<u>2,401,164</u>	<u>2,600,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

12 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	31 12 13 £	31 12 12 £
Expiring Within one year	<u>290,389</u>	<u>278,958</u>

13 SECURED DEBTS

The following secured debts are included within creditors

	31 12 13 £	31 12 12 £
Bank overdrafts	4,472	1,862
Bank loans	2,898,552	2,987,549
Other loans	8,679,460	8,934,326
	<u>11,582,484</u>	<u>11,923,737</u>

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

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

14 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value	31 12 13 £	31 12 12 £
5000	'A' Ordinary	£1	5,000	5,000
5000	'B' Ordinary	£1	5,000	5,000
650000	6% Cumulative Preference	£1	650,000	650,000
			<u>660,000</u>	<u>660,000</u>

15 RESERVES

	Profit and loss account £
At 1 January 2013	(2,595,258)
Profit for the year	<u>759,959</u>
At 31 December 2013	<u>(1,835,299)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

16 RELATED PARTY DISCLOSURES

During the year under review, consultancy fees of £215,722 (2012 - £211,978) were paid to individuals who are also shareholders in the company. Management fees of £53,000 (2012 - £52,000) and loan interest of £343,189 (2012 - £223,835) were paid to The William Pears Group, an organisation in which D Pears has a material interest. In addition, management fees of £2,000 (2012 - £2,000) were paid to Active Learning Childcare (UK) Limited, together with rent of £334,893 (2012 - £338,382).

Amounts owed by group undertakings comprise £658 (2012 - £417) owed by Active Learning Childcare (UK) Limited and £10,447 (2012 - £nil) owed by Active Learning Childcare (JCCV) Limited.

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

17 ULTIMATE CONTROLLING PARTY

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