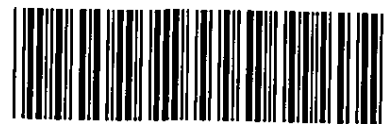


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Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2010
for
Active Learning Childcare (Guernsey)
Limited

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

**Contents of the Financial Statements
for the Year Ended 31 December 2010**

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**Active Learning Childcare (Guernsey)
Limited**

**Company Information
for the Year Ended 31 December 2010**

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 (Registered number FC029539)

**Report of the Directors
for the Year Ended 31 December 2010**

The directors present their report with the financial statements of the company for the year ended 31 December 2010

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 2010

DIRECTORS

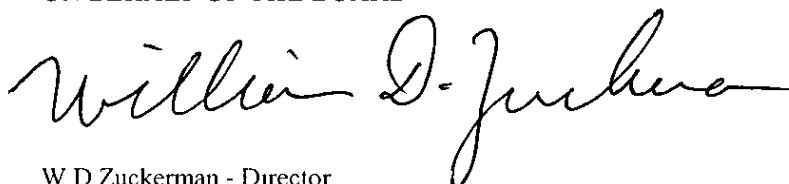
The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

W D Zuckerman
D Pears

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

A handwritten signature in black ink, appearing to read 'William D. Zuckerman', is written over the printed name and title.

W D Zuckerman - Director

Director

6 October 2011

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

**Profit and Loss Account
for the Year Ended 31 December 2010**

	Notes	2010 £	2009 £
TURNOVER		6,444,119	4,942,661
Cost of sales		<u>4,051,941</u>	<u>3,271,206</u>
GROSS PROFIT		2,392,178	1,671,455
Administrative expenses		<u>2,029,082</u>	<u>1,755,208</u>
		363,096	(83,753)
Other operating income		<u>-</u>	<u>100</u>
OPERATING PROFIT/(LOSS)	2	363,096	(83,653)
Interest receivable and similar income		<u>955</u>	<u>1,728</u>
		364,051	(81,925)
Interest payable and similar charges		<u>558,036</u>	<u>539,741</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(193,985)	(621,666)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(193 985)</u>	<u>(621 666)</u>

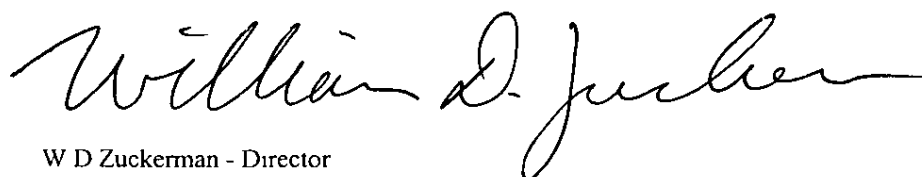
The notes form part of these financial statements

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

**Balance Sheet
31 December 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Intangible assets	5	148,146	175,496
Tangible assets	6	9,490,740	9,116,349
Investments	7	2	2
		<u>9,638,888</u>	<u>9,291,847</u>
CURRENT ASSETS			
Debtors	8	276,611	275,164
Cash at bank		205,653	846,830
		<u>482,264</u>	<u>1,121,994</u>
CREDITORS			
Amounts falling due within one year	9	1,376,855	1,039,779
NET CURRENT (LIABILITIES)/ASSETS		<u>(894,591)</u>	<u>82,215</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,744,297</u>	<u>9,374,062</u>
CREDITORS			
Amounts falling due after more than one year	10	11,560,561	11,996,341
NET LIABILITIES		<u>(2,816,264)</u>	<u>(2,622,279)</u>
CAPITAL AND RESERVES			
Called up share capital	12	660,000	660,000
Profit and loss account	13	(3,476,264)	(3,282,279)
SHAREHOLDERS' FUNDS		<u>(2,816,264)</u>	<u>(2,622,279)</u>

The financial statements were approved by the Board of Directors on 6 October 2011 and were signed on its behalf by



W D Zuckerman - Director

Notes to the Financial Statements
for the Year Ended 31 December 2010

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/(LOSS)

The operating profit (2009 - operating loss) is stated after charging/(crediting)

	2010 £	2009 £
Depreciation - owned assets	326,243	316,127
Profit on disposal of fixed assets	-	(3,429)
Goodwill amortisation	27,350	27,350
	<u>353,593</u>	<u>340,048</u>
Directors' emoluments and other benefits etc	103,333	100,000
	<u>456,926</u>	<u>440,048</u>

3 TAXATION

Analysis of the tax charge

No liability to corporation tax arose on ordinary activities for the year ended 31 December 2010 nor for the year ended 31 December 2009

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

4 DIVIDENDS

As at the year end, cumulative arrears of dividends in respect of the 6% cumulative preference shares amounted to £186,331 (2009 - £147,331) These dividends will become payable when the company has sufficient distributable reserves

5 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2010	
and 31 December 2010	273,500
AMORTISATION	
At 1 January 2010	98,004
Charge for year	27,350
At 31 December 2010	125,354
NET BOOK VALUE	
At 31 December 2010	148,146
At 31 December 2009	175,496

6 TANGIBLE FIXED ASSETS

	Freehold properties £	Short leasehold properties £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2010	7 081,081	2,296 294	387,569	44,539	9,809,483
Additions	51,080	626,241	21,468	1,845	700,634
At 31 December 2010	7 132,161	2,922,535	409,037	46,384	10,510,117
DEPRECIATION					
At 1 January 2010	159,043	276,126	224,651	33,314	693,134
Charge for year	95,675	110,710	108,006	11,852	326,243
At 31 December 2010	254,718	386,836	332,657	45,166	1,019,377
NET BOOK VALUE					
At 31 December 2010	6 877,443	2,535 699	76 380	1,218	9,490,740
At 31 December 2009	6,922,038	2,020,168	162,918	11,225	9,116,349

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2010**

7 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2010	
and 31 December 2010	2
NET BOOK VALUE	
At 31 December 2010	2
At 31 December 2009	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	2010	2009
Class of shares	100 00	£	£
Ordinary		(2,065)	(2,697)
Aggregate capital and reserves		632	1,222
Profit for the year			

Active Learning Childcare (West Hampstead) Limited

Nature of business Dormant

	% holding	2010	2009
Class of shares	100 00	£	£
Ordinary		1	1
Aggregate capital and reserves			

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade debtors	83,409	58,952
Amounts owed by group undertakings	84	567
Other debtors	9,677	-
Directors' current accounts	30,000	-
Prepayments	153,441	215,645
	276,611	275,164

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Bank loans and overdrafts	114,668	50,721
Trade creditors	316,135	166,899
Corporation tax	7,500	-
Social security and other taxes	73,476	63,316
Other creditors	574,319	548,596
Accrued expenses & deferred income	290,757	210,247
	<u>1,376,855</u>	<u>1,039,779</u>

10 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010	2009
	£	£
Bank loans due within one to two years	19,601	3,793,568
Bank loans due within two to five years	337,540	-
Bank loans due after five years	2,752,859	-
Other loans	8,450,561	8,202,773
	<u>11,560,561</u>	<u>11,996,341</u>

Amounts falling due in more than five years

Repayable otherwise than by instalments		
Other loans	<u>8,450,561</u>	<u>8,202,773</u>

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

11 SECURED DEBTS

The following secured debts are included within creditors

	2010	2009
	£	£
Bank overdrafts	114,668	50,721
Bank loans	3,110,000	3,793,568
Other loans	8,450,561	8,202,773
	<u>11,675,229</u>	<u>12,047,062</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

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2010**

12 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
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 2010	(3 282,279)
Deficit for the year	<u>(193,985)</u>
At 31 December 2010	<u>(3,476,264)</u>

14 RELATED PARTY DISCLOSURES

Consultancy fees of £190,775 (2009 - £174,787) were paid to individuals whom are also shareholders in the company

Management fees of £44,000 (2009 - £43 000) and loan interest of £330,512 (2009 - £438,207) were paid to a company in which D Pears has a material interest, both on normal commercial terms

Management fees of £3,000 (2009 - £4,000) were paid to the subsidiary company, Active Learning Childcare (UK) Limited, together with rent of £318,846 (2009 - £310,000), 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