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Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2012
for
Active Learning Childcare (Guernsey)
Limited



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for the Year Ended 31 December 2012**

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**Active Learning Childcare (Guernsey)
Limited**

**Company Information
for the Year Ended 31 December 2012**

DIRECTORS

E Cahn
N Botterill
D Pears
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

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

**Report of the Directors
for the Year Ended 31 December 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

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 2012

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

E Cahn
N Botterill
D Pears
A Johnson

Other changes in directors holding office are as follows

W D Zuckerman - resigned 30 September 2012

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

3 October 2013

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

**Profit and Loss Account
for the Year Ended 31 December 2012**

	Notes	2012 £	2011 £
TURNOVER		8,284,944	7,110,988
Cost of sales		4,739,064	4,322,278
GROSS PROFIT		3,545,880	2,788,710
Administrative expenses		2,558,350	2,126,481
OPERATING PROFIT	2	987,530	662,229
Exceptional items	3	56,235	17,023
		931,295	645,206
Interest receivable and similar income		4,496	411
		935,791	645,617
Interest payable and similar charges		350,045	349,375
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		585,746	296,242
Tax on profit on ordinary activities	4	899	83
PROFIT FOR THE FINANCIAL YEAR		584,847	296,159

The notes form part of these financial statements

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


**Balance Sheet
31 December 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	6	93,446	120,796
Tangible assets	7	10,394,971	10,196,060
Investments	8	2	2
		<u>10,488,419</u>	<u>10,316,858</u>
CURRENT ASSETS			
Debtors	9	305,339	283,580
Cash at bank		338,552	212,380
		<u>643,891</u>	<u>495,960</u>
CREDITORS			
Amounts falling due within one year	10	1,234,690	1,390,020
NET CURRENT LIABILITIES		<u>(590,799)</u>	<u>(894,060)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,897,620</u>	<u>9,422,798</u>
CREDITORS			
Amounts falling due after more than one year	11	11,832,878	11,942,903
NET LIABILITIES		<u>(1,935,258)</u>	<u>(2,520,105)</u>
CAPITAL AND RESERVES			
Called up share capital	14	660,000	660,000
Profit and loss account	15	(2,595,258)	(3,180,105)
SHAREHOLDERS' FUNDS		<u>(1,935,258)</u>	<u>(2,520,105)</u>

The financial statements were approved by the Board of Directors on 3 October 2013 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 2012**

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 services provided, excluding 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

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

	2012 £	2011 £
Depreciation - owned assets	374,055	326,942
Goodwill amortisation	<u>27,350</u>	<u>27,350</u>
Directors' emoluments and other benefits etc	<u>147,490</u>	<u>110,000</u>

3 EXCEPTIONAL ITEMS

Exceptional items are legal fees incurred relating to the resignation of W D Zuckerman. The comparative figure relates to written off acquisition cost

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

4 TAXATION

Analysis of the tax charge

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

	2012 £	2011 £
Current tax		
Corporation tax	899	83
	<u>899</u>	<u>83</u>
Tax on profit on ordinary activities	<u>899</u>	<u>83</u>

5 DIVIDENDS

As at the year end, cumulative arrears of dividends in respect of the 6% cumulative preference shares amounted to £264,331 (2011 - £225,331) These dividends will become payable when the company has sufficient distributable reserves

6 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2012	
and 31 December 2012	273,500
AMORTISATION	
At 1 January 2012	152,704
Charge for year	27,350
	<u>180,054</u>
At 31 December 2012	
NET BOOK VALUE	
At 31 December 2012	93,446
	<u>93,446</u>
At 31 December 2011	120,796
	<u>120,796</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

7 TANGIBLE FIXED ASSETS

	Freehold properties £	Short leasehold properties £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2012	7,135,011	3,845,931	490,669	70,769	11,542,380
Additions	33,543	308,753	221,434	9,236	572,966
At 31 December 2012	7,168,554	4,154,684	712,103	80,005	12,115,346
DEPRECIATION					
At 1 January 2012	350,587	517,454	424,458	53,821	1,346,320
Charge for year	97,622	183,597	81,133	11,703	374,055
At 31 December 2012	448,209	701,051	505,591	65,524	1,720,375
NET BOOK VALUE					
At 31 December 2012	6,720,345	3,453,633	206,512	14,481	10,394,971
At 31 December 2011	6,784,424	3,328,477	66,211	16,948	10,196,060

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2012 and 31 December 2012	2
NET BOOK VALUE	
At 31 December 2012	2
At 31 December 2011	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

Class of shares	% holding	2012	2011
Ordinary	100.00	£	£
Aggregate capital and reserves		(2,097)	(1,742)
(Loss)/profit for the year		(355)	323

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

8 FIXED ASSET INVESTMENTS - continued

Active Learning Childcare (JCCV) Limited
Nature of business Dormant

Class of shares	% holding	2012	2011
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	17,327	22,938
Amounts owed by group undertakings	417	181
Other debtors	15,700	14,456
Directors' current accounts	29,046	50,000
Prepayments	242,849	196,005
	<u>305,339</u>	<u>283,580</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts	90,859	87,508
Trade creditors	88,948	338,073
Corporation tax	899	12,583
Social security and other taxes	81,526	87,777
Other creditors	714,245	688,231
Accrued expenses & deferred income	258,213	175,848
	<u>1,234,690</u>	<u>1,390,020</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Bank loans due within one to two years	95,580	87,411
Bank loans due within two to five years	202,972	321,166
Bank loans due after five years	2,600,000	2,600,000
Other loans due within one to two years	8,934,326	8,934,326
	<u>11,832,878</u>	<u>11,942,903</u>

Amounts falling due in more than five years

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

12 OPERATING LEASE COMMITMENTS

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

	2012 £	2011 £
Expiring Within one year	<u>278,958</u>	<u>256,462</u>

13 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Bank overdrafts	1,862	25,857
Bank loans	2,987,549	3,070,228
Other loans	8,934,326	8,934,326
	<u>11,923,737</u>	<u>12,030,411</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	2012 £	2011 £
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 2012	(3,180,105)
Profit for the year	584,847
At 31 December 2012	<u>(2,595,258)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2012**

16 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 December 2012 and 31 December 2011

	2012 £	2011 £
W D Zuckerman		
Balance outstanding at start of year	50,000	30,000
Balance outstanding at end of year	29,046	50,000
Maximum balance outstanding during year	-	-

During the year under review, interest at a rate of 4% per annum has been charged on the loan advanced to W D Zuckerman

17 RELATED PARTY DISCLOSURES

During the year under review, consultancy fees of £211,978 (2011 - £190,040) were paid to individuals who are also shareholders in the company. Management fees of £52,000 (2011 - £44,000) and loan interest of £223,835 (2011 - £234,815) were paid to The William Pears Group of Companies Limited, an entity in which D Pears has a material interest. In addition, management fees of £2,000 (2011 - £2,000) were paid to the subsidiary company, Active Learning Childcare (UK) Limited, together with rent of £338,382 (2011 - £325,049).

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

Other loans falling due after more than one year are owed to The William Pears Group of Companies Limited, a company in which D Pears has a material interest.

18 ULTIMATE CONTROLLING PARTY

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