

# Bright Horizons Family Solutions Limited

Report And Financial Statements

*31 December 2009*

Rees Pollock  
Chartered Accountants

TUESDAY



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Bright Horizons Family Solutions Limited

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COMPANY INFORMATION

<b>Directors</b>	E Boland D Lissy M A Tocio S Dreier
<b>Company secretary</b>	S Kramer
<b>Registered office</b>	2 Crown Court Rushden Northamptonshire NN10 6BS
<b>Auditor</b>	Rees Pollock 35 New Bridge Street London EC4V 6BW
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP  HSBC Bank Plc 196 Oxford Street London W1D 1NT
<b>Company number</b>	02328679

## DIRECTORS' REPORT

for the year ended 31 December 2009

The directors present their report and the financial statements for the year ended 31 December 2009

### Principal activities

Bright Horizons Family Solutions Ltd (generally referred to herein as "Bright Horizons", "BHFS", the "Company", "we", "our" or "us") is a leading provider of workplace childcare services for employers and families. Workplace childcare services include centre-based child care, education and enrichment programs, back-up care, before and after school care and holiday play schemes. Our workplace services cater primarily to working families and provide a number of services designed to meet the business objectives of employers and the family needs of their employees.

Our UK parent BHFS One Ltd is a wholly owned subsidiary of our US based parent Bright Horizons Family Solutions LLC a wholly owned subsidiary of Bright Horizons Solutions Corp. Our growth is supported and funded in part by our US parent company hence we are carrying inter-company debt.

Bright Horizons has been voted as one of the "Financial Times 50 Great Places to Work" for the last 5 years.

### Business review

In the United Kingdom the Company operates 97 early care and education centres for 79 clients and has the capacity of 5,893 places across the whole of the UK.

We also closed 7 units during 2009.

Key Performance Indicators	2009	2008
Revenue £'000	43,548	42,102
Number of centres as at 31 December	97	103
Number of places (average for the year)	5,893	6,124

Year on year growth in turnover is as a result of organic growth. During the year Bright Horizons closed 6 of its nurseries and the number of childcare places decreased by 10% due to these closures.

### Business Environment (Market)

The UK child care sector has not been immune from the economic difficulties experienced by all. We are trading broadly in line with our expectations.

We expect the general economic environment to remain challenging in the coming year. We are confident however that the year of internal transition which we have embarked upon will create a solid platform for future business growth.

### Strategy

Bright Horizons Group strategy is to continue to serve our children, families and clients by providing the highest quality of childcare and early years' education. The Group's objective is to continue to grow through a combination of organic growth and acquisitions.

## DIRECTORS' REPORT

for the year ended 31 December 2009

### Principle Risks and Uncertainties

The principal risks for the Bright Horizons group in the UK are

1 General economic conditions in the UK which are affecting employment and consumer spending, both of which have an impact on the company's business as we principally serve working families and employers who have included on-site child care as a benefit to their employees

2 Changes in legislation and government policy constantly pose a risk to the UK child care industry Bright Horizons ensures it keeps up to date with all legislation and government changes to ensure full compliance at all time

Below we discuss the current issues impacting the Bright Horizons business

#### Child Care Act of 2006

The revised act presented the Company with many challenges and opportunities which Bright Horizons fully embraced One of these areas is the requirement to "up skill" the workforce in the childcare sector

The risk to the business includes the costs of training current staff to the required levels, the increased costs of retaining qualified staff and the costs associated with recruiting suitably qualified staff in the future, in addition to the general business risk of finding an adequate overall supply of suitably qualified staff for our centres.

Bright Horizons is fully committed to this requirement, continuously working to ensure we employ the highest calibre of staff to fulfil our mission, meeting our quality commitments to the children, families and clients we serve

#### The Early Years Foundation Stage (EYFS)

The Early Years Foundation Stage (EYFS) brings together *Curriculum Guidance for the Foundation Stage* (2000), the *Birth to Three Matters* (2002) framework and the *National Standards for Under 8s Daycare and Childminding* (2003), building a coherent and flexible approach to care and learning (EYFS is part of the Child Care Act of 2006)

All providers are required to use the EYFS to ensure that whatever setting parents choose, they can be confident that their child will receive a quality experience that supports their development and learning

The risk to the business is that a nursery could face closure should they fail their Ofsted inspection for not complying with the requirements laid down in the EYFS, Bright Horizons are working with local authorities to ensure compliance is maintained across all centre's at all times Ofsted inspections are published on the ofsted website, so any failures could be detrimental to the brand name of Bright Horizons and not only the individual nursery

#### Code of Practice 2010 - Free Entitlement

The code will apply to all Local Authorities from September 2010, when the free entitlement increases to 15 hours per week, over a minimum of 38 weeks per year, with flexible access to meet parent's needs

This impacts Bright Horizons in the following ways

- System developments needed to facilitate the required changes to billing
- New separate terms and conditions for formulas accessing free entitlement need to be agreed and returned
- Negotiations required between local authorities and Bright Horizons to ascertain the free entitlement offer available to our families
- Need to respond to the consultation process for the Single Funding Formula

Bright Horizons is working towards solutions to all the points above to ensure the business is ready for the change in September 2010, with minimal impact on turnover and profit where possible To facilitate these changes and ensure the solutions are acceptable a Free Entitlement Project Team has been created from Senior Management

**DIRECTORS' REPORT**  
for the year ended 31 December 2009

**Results**

The profit for the year, after taxation, amounted to £708,594 (2008 - £476,543)

**Directors**

The directors who served during the year were

E Boland  
D Lissy  
M A Tocio  
S Dreier

**Donations**

During the year, the company made charitable donations of £15,570 (2008 £11,069)

**Employee involvement**

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow free flow of information and ideas.

**Disabled employees**

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions paid and to provide training and career development and promotion to disabled employees wherever appropriate.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**DIRECTORS' REPORT**  
for the year ended 31 December 2009

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Qualifying third party indemnity provisions**

The company has made qualifying third party indemnities for the benefit of its directors which were made during the year and remain in force at the date of this report.

**Provision of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

**Auditor**

The auditor, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on <sup>23</sup> September 2010 and signed on its behalf

  
E Boland  
Director



# REES POLLOCK

Chartered Accountants

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www.reespollock.co.uk

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRIGHT HORIZONS FAMILY SOLUTIONS LIMITED

We have audited the financial statements of Bright Horizons Family Solutions Limited for the year ended 31 December 2009, set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work for this report or for the opinions we have formed.

### Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Catherine Kimberlin (Senior statutory auditor)  
for and on behalf of  
**Rees Pollock, Statutory Auditor**

28 September 2010

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2009

	Note	2009 £	2008 £
<b>TURNOVER</b>	2	43,548,452	42,101,969
Cost of sales		(26,848,688)	(25,828,576)
<b>GROSS PROFIT</b>		16,699,764	16,273,393
Administrative expenses		(15,510,940)	(15,198,808)
Impairment of goodwill		-	(261,251)
Total administrative expenses		(15,510,940)	(15,460,059)
Other operating income	3	76,387	72,641
<b>OPERATING PROFIT</b>	4	1,265,211	885,975
Interest receivable		4,913	42,376
Interest payable	6	(38,250)	(11,725)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,231,874	916,626
Tax on profit on ordinary activities	7	(523,280)	(440,083)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	16	708,594	476,543

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account

The notes on pages 8 to 15 form part of these financial statements



BALANCE SHEET  
as at 31 December 2009

	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Intangible fixed assets	8		303,249		344,204
Tangible fixed assets	9		6,721,751		6,634,183
			<u>7,025,000</u>		<u>6,978,387</u>
<b>CURRENT ASSETS</b>					
Debtors	10	4,731,177		3,082,002	
Cash in hand		3,533,295		1,671,707	
		<u>8,264,472</u>		<u>4,753,709</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	(8,903,972)		(5,789,125)	
<b>NET CURRENT LIABILITIES</b>			(639,500)		(1,035,416)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,385,500</u>		<u>5,942,971</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12		(5,391,088)		(5,773,048)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	13		(320,494)		(204,599)
<b>NET ASSETS/(LIABILITIES)</b>			<u>673,918</u>		<u>(34,676)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		5,000		5,000
Profit and loss account	16		668,918		(39,676)
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>	17		<u>673,918</u>		<u>(34,676)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2010



E Boland  
Director

The notes on pages 8 to 15 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2009

1. ACCOUNTING POLICIES

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

**Going concern**

The directors have prepared budgets that show that the company will have sufficient resources to meet its liabilities as they fall due for a period of at least twelve months from the signing of these accounts. The directors have also received written commitments from the immediate and ultimate parent undertaking that it will provide support to enable such liabilities to be met as they fall due, for a period of at least twelve months from the signing of the accounts. Consequently the directors believe that the going concern basis is appropriate and the accounts have been prepared under that assumption. No estimate has been prepared of the effect should this assumption prove to be incorrect.

**Cash flow statement**

The Directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the accounts on the grounds that the company is wholly owned and BHFS One Limited publishes a consolidated cash flow statement.

**Related parties transactions**

The company is a wholly owned subsidiary of BHFS One Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the BHFS One Limited group.

**Turnover**

The turnover shown in the profit and loss account represents services provided during the year, stated net of Value Added Tax. Turnover is recognised in line with performance of the underlying service based on attendance at the company's nurseries.

**Operating lease agreements**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life. The carrying value of goodwill is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Amortisation is provided at the following rates

Goodwill	-	5% - 10% straight line
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2009

**1. ACCOUNTING POLICIES (continued)**

**Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2.5% straight line
Leasehold property and improvements	-	Over the term of the lease
Motor vehicles	-	25% Straight line
Fixtures & Fittings	-	20% Straight line
Equipment	-	14% - 33% Straight line

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

**Pensions**

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the independent funds during the year.

**Deferred taxation**

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Government grants**

The company administers government grants to external providers in childcare. The company retains the money in a separately designated bank account. Funds received in respect of these not paid over to third party recipients by the year end are included in other creditors.

**2. TURNOVER**

The turnover and profit before tax are attributable to the principal activities of the company, which the directors consider to be a single class of business.

All turnover arose within the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2009

3. OTHER OPERATING INCOME

	2009 £	2008 £
Management charges receivable	76,387	72,641

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2009 £	2008 £
Amortisation - intangible fixed assets	40,955	77,567
Depreciation of tangible fixed assets		
- owned by the company	962,219	952,588
Auditors' remuneration	107,004	102,003
Operating lease rentals		
- other operating leases	2,158,265	2,105,332
Impairment of goodwill	-	261,251
Profit/loss on disposal of fixed assets	15,985	(74,693)

During the year, no director received any emoluments (2008 - £NIL)

The company bears the cost of the audit of all the companies in the BHFS One Limited group. An analysis of the components of the total fees paid to the company's auditors is disclosed in the consolidated accounts of BHFS One Limited.

5. STAFF COSTS

Staff costs were as follows

	2009 £	2008 £
Wages and salaries	28,317,354	27,396,040
Social security costs	2,073,124	1,952,676
Other pension costs	4,249	3,897
	30,394,727	29,352,613

The average monthly number of employees, including the directors, during the year was as follows

	2009 No.	2008 No.
Nursery nurses and assistants	1,502	1,742
Administrative staff	112	81
	1,614	1,823

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2009

6. INTEREST PAYABLE

	2009 £	2008 £
Interest payable on bank borrowing	-	3,975
Other similar charges	38,250	7,750
	<u>38,250</u>	<u>11,725</u>

7. TAXATION

	2009 £	2008 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax (see note below)</b>		
UK corporation tax charge on profit for the year	431,050	367,776
Adjustments in respect of prior periods	(23,665)	-
<b>Total current tax</b>	<u>407,385</u>	<u>367,776</u>
<b>Deferred tax (see note 13)</b>		
Origination and reversal of timing differences	115,895	72,307
<b>Tax on profit on ordinary activities</b>	<u>523,280</u>	<u>440,083</u>

**Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK (28%) The differences are explained below

	2009 £	2008 £
Profit on ordinary activities before tax	<u>1,231,874</u>	<u>916,626</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28%)	344,925	256,655
<b>Effects of:</b>		
Expenses not deductible for tax purposes	202,021	222,338
Timing differences relating to fixed assets	(115,165)	(77,367)
Other short term timing differences	(731)	(296)
Adjustments in respect of previous periods	(23,665)	-
Taxed at other rates	-	6,418
Indexation allowance	-	(39,972)
<b>Current tax charge for the year (see note above)</b>	<u>407,385</u>	<u>367,776</u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2009

8 INTANGIBLE FIXED ASSETS

	<b>Goodwill</b> £
<b>Cost</b>	
At 1 January 2009 and 31 December 2009	738,887
<b>Amortisation</b>	
At 1 January 2009	394,683
Charge for the year	40,955
At 31 December 2009	435,638
<b>Net book value</b>	
At 31 December 2009	303,249
At 31 December 2008	344,204

The goodwill arose on the transfer of trade and assets of various fellow subsidiary undertakings

9. TANGIBLE FIXED ASSETS

	<b>Leasehold improvements</b> £	<b>Fixtures and Fittings</b> £	<b>Motor vehicles</b> £	<b>Equipment</b> £	<b>Total</b> £
<b>Cost</b>					
At 1 January 2009	7,609,873	1,400,694	9,941	761,927	9,782,435
Additions	494,850	273,041	-	305,231	1,073,122
Disposals	-	(33,352)	-	(15,387)	(48,739)
At 31 December 2009	8,104,723	1,640,383	9,941	1,051,771	10,806,818
<b>Depreciation</b>					
At 1 January 2009	1,982,116	809,549	9,941	346,646	3,148,252
Charge for the year	513,593	249,200	-	199,426	962,219
On disposals	-	(21,464)	-	(3,940)	(25,404)
At 31 December 2009	2,495,709	1,037,285	9,941	542,132	4,085,067
<b>Net book value</b>					
At 31 December 2009	5,609,014	603,098	-	509,639	6,721,751
At 31 December 2008	5,627,757	591,145	-	415,281	6,634,183

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2009

10. DEBTORS

	2009 £	2008 £
Trade debtors	1,756,919	1,781,215
Amounts owed by group undertakings	1,873,034	443,069
Other debtors	170,449	132,349
Prepayments and accrued income	930,775	725,369
	<u>4,731,177</u>	<u>3,082,002</u>

Included within other debtors above is £133,448 (2008 £138,048) relating to amounts due in more than one year in respect of rental deposits

11. CREDITORS:  
Amounts falling due within one year

	2009 £	2008 £
Bank overdrafts	717,149	408,481
Trade creditors	379,704	489,781
Amounts owed to group undertakings	3,308,949	642,151
Corporation tax	76,905	104,388
Social security and other taxes	921,321	782,339
Other creditors	535,695	502,603
Accruals and deferred income	2,964,249	2,859,382
	<u>8,903,972</u>	<u>5,789,125</u>

12. CREDITORS:  
Amounts falling due after more than one year

	2009 £	2008 £
Amounts owed to group undertakings	5,361,445	5,738,604
Accruals and deferred income	29,643	34,444
	<u>5,391,088</u>	<u>5,773,048</u>

13. DEFERRED TAXATION

	2009 £	2008 £
At 1 January	204,599	132,292
Charge for year	115,895	72,307
	<u>320,494</u>	<u>204,599</u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2009

13 DEFERRED TAXATION (continued)

The provision for deferred taxation is made up as follows

	2009 £	2008 £
Excess taxation allowances over depreciation on fixed assets	320,494	205,330
Other movements	-	(731)
	<u>320,494</u>	<u>204,599</u>

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2009 £	2008 £
<b>Expiry date:</b>		
Within 1 year	403,147	82,599
Between 2 and 5 years	263,620	329,647
After more than 5 years	1,436,734	1,545,688
	<u>1,436,734</u>	<u>1,545,688</u>

15. SHARE CAPITAL

	2009 £	2008 £
<b>Allotted, called up and fully paid</b>		
5,000 Ordinary Shares shares of £1 each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

16. RESERVES

	Profit and loss account £
At 1 January 2009	(39,676)
Profit for the year	708,594
	<u>668,918</u>
At 31 December 2009	<u>668,918</u>



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NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2009

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' deficit	(34,676)	(511,219)
Profit for the year	708,594	476,543
	<hr/>	<hr/>
Closing shareholders' funds/(deficit)	<u>673,918</u>	<u>(34,676)</u>

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is BHFS Two Limited, a company registered in England and Wales. BHFS Two Limited is a wholly owned subsidiary of BHFS One Limited which is the head of the smallest group for which consolidated accounts are available. Copies of these consolidated accounts can be obtained from The Secretary, BHFS One Limited, 2 Crown Court, Rushden, Northamptonshire, NN10 6BS. The ultimate holding company and controlling party is Bright Horizons Solutions Corp, a company registered in the United States of America.