

# Child care chief retires with £10m windfall [GB] <sup>[1]</sup>

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## AVAILABILITY

See text below.

## EXCERPTS

The founder of day nurseries group Nord Anglia, which has just issued a surprise profits warning, has made nearly £10m from recent share sales. Kevin McNeany cashed in most of his Nord Anglia stake late last year in two separate deals.

The timely trades, which netted him £4.3m and £5.2m respectively, came shortly before his retirement from Nord Anglia, which owns the Leapfrog, Jigsaw and Petits Enfants nursery chains.

But on Friday, Nord Anglia shocked investors by revealing a 'sudden and marked decline' in occupancy levels.

The company also said it was in talks with its banks over debts of £40m. It might also be in breach of its lending covenants. Shares in Nord Anglia crashed 35% to 152½p on the news, valuing the company at £57m.

Nord Anglia denied that the low occupancy rates were linked to a BBC film featuring one of its Petits Enfants branches, where an undercover reporter found examples of poor hygiene practices.

The company became Britain's largest nursery group last year when it bought Leapfrog from founder Derek Mapp for £60m. It also paid £13m for the Jigsaw chain.

McNeany retains a 2.5% stake in Nord Anglia.

- reprinted from This Is London

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