

REGISTERED NUMBER: 02860394 (England and Wales)

ABC LEISURE GROUP LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

Ormerod Rutter Limited
Statutory Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

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COMPANIES HOUSE

ABC LEISURE GROUP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2014

DIRECTORS:

Mr S Boddice
Mr E J Helps
Mr C R Onens
Mr K P Threlfall

SECRETARY:

Mrs S Mitchell

REGISTERED OFFICE:

Scarfield Wharf
Scarfield Hill
Alvechurch
Birmingham
B48 7SQ

REGISTERED NUMBER:

02860394 (England and Wales)

AUDITORS:

Ormerod Rutter Limited
Statutory Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

**STRATEGIC REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2014**

The directors present their strategic report for the year ended 31st December 2014.

REVIEW OF BUSINESS

ABC Leisure Group continues to be the leading provider of everything to do with canals, and canal boats on the UK's inland waterway network (everythingcanalboats.com).

The company has continued its strategy to develop business activities not directly related to boat hire which has traditionally been the company's dominant activity. Boat hire now accounts for less than 50% of the company income. The number of holidays booked in 2014 was 1% higher than 2013 although not as high an increase as expected. A survey of why people were booking alternative holidays identified a lack of free WiFi as being a key factor. During 2014 we researched, developed and tested options for delivering and controlling WiFi over the mobile network so it can be added as a free feature on the hire boats for 2015.

During 2014 nine new boats were built at the centralised boat building operation at Alvechurch and plans implemented to enable a greater number of boats to be built in 2015 as demand starts to grow.

ABC Leisure Group has continued to develop its boat brokerage operation (abcboatsales.com) achieving a 30% increase in commission received in 2014 over 2013.

ABC Boat Management entered into an arrangement with BC Boat Management in 2014 to transfer the Syndicate boats managed by ABC to them in return for opening up the ABC Marinas as service providers to the other 30 boats managed by BC Boat Management and becoming its preferred boat builder. The ABC Boat Management business continues to manage a number of corporate fleets and is performing in line with expectations.

In 2014 ABC developed a canalside holiday cottage business to take advantage of properties on sites it already operates (www.abcholidaycottages.com). A two bedroom cottage at Goytre Wharf in South Wales, a three bedroom apartment at Blackwater Meadow Marina in Shropshire, and a further two bedroom flat planned at Wrenbury Mill on the Llangollen Canal for 2016.

The company has continued to invest significantly in management succession planning and technical training throughout 2014 and as a result has seen a number of improvements. It has also continued to invest in the company owned marinas with piling, dredging and pontoon replacement and facility upgrades at a number of locations.

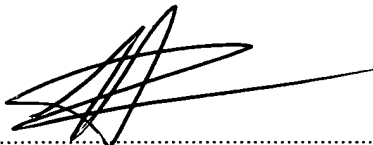
The Directors are happy with the performance of the business. The diversification of activities with a focus on cost control has enabled the profit levels to be maintained while company assets are maintained and developed and the average debt has reduced to £2,818k for the year (2013: £2,915k).

PRINCIPAL RISKS AND UNCERTAINTIES

The principle risks ABC Leisure Group, along with most UK Leisure related businesses, continues to be the weather. The high rainfall in early 2014 impacted the canal network by causing additional damage and delaying Canal and River Trusts maintenance plan. These risks are mitigated by the diverse range of activities and business interruption insurance.

ABC Leisure Group continues to focus on the customers experience associated with its premium brand. The company also encourages open and honest communication at all levels and the board regularly visit all sites and exchange ideas with all employees and customers.

ON BEHALF OF THE BOARD:



Mr E J Helps - Director

Date: 28.12.15

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 31st December 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of inland waterway marinas.

DIVIDENDS

During the year the company paid a dividend of £1.38 per ordinary share, totalling £276,000.

FUTURE DEVELOPMENTS

The company will continue to trade as an inland waterway marinas operator in the future.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2014 to the date of this report.

Mr S Boddice
Mr E J Helps
Mr C R Onens
Mr K P Threlfall

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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.

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2014

AUDITORS

The auditors, Ormerod Rutter Limited, will be proposed for re-appointment in accordance with Section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:



.....
Mr E J Helps - Director

Date: 28/1/15

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABC LEISURE GROUP LIMITED**

We have audited the financial statements of ABC Leisure Group Limited for the year ended 31st December 2014 on pages six to nineteen. 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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31st December 2014 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 Strategic Report and the Report of the Directors 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.



Colm McGrory FCA (Senior Statutory Auditor)
for and on behalf of Ormerod Rutter Limited
Statutory Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Date: 31.8.15

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	Notes	2014 £	2013 £
TURNOVER		7,743,858	7,797,625
Cost of sales		4,272,323	4,531,558
GROSS PROFIT		3,471,535	3,266,067
Administrative expenses		2,815,129	2,594,307
		656,406	671,760
Other operating income		37,696	23,505
OPERATING PROFIT	3	694,102	695,265
Interest receivable and similar income	4	243	421
		694,345	695,686
Interest payable and similar charges	5	76,056	79,690
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		618,289	615,996
Tax on profit on ordinary activities	6	104,640	158,107
PROFIT FOR THE FINANCIAL YEAR		513,649	457,889

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

**BALANCE SHEET
31ST DECEMBER 2014**

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		6,412,063		6,260,223
Investments	10		398		100,397
			<u>6,412,461</u>		<u>6,360,620</u>
CURRENT ASSETS					
Stocks	11	500,646		495,049	
Debtors	12	889,346		1,016,417	
Cash at bank		11,420		9,913	
			<u>1,401,412</u>	<u>1,521,379</u>	
CREDITORS					
Amounts falling due within one year	13	6,175,443		6,483,543	
NET CURRENT LIABILITIES			<u>(4,774,031)</u>		<u>(4,962,164)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,638,430		1,398,456
PROVISIONS FOR LIABILITIES			16	50,384	48,059
NET ASSETS			<u>1,588,046</u>		<u>1,350,397</u>
CAPITAL AND RESERVES					
Called up share capital	17		200,001		200,001
Revaluation reserve	18		772,645		772,645
Profit and loss account	18		615,400		377,751
SHAREHOLDERS' FUNDS			<u>1,588,046</u>		<u>1,350,397</u>

The financial statements were approved by the Board of Directors on 28/1/15 and were signed on its behalf by:


.....
Mr E J Helps - Director

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	903,289	708,781
Returns on investments and servicing of finance	2	(75,813)	(79,269)
Taxation		(158,571)	(165,230)
Capital expenditure	2	(251,858)	(352,169)
Equity dividends paid		(276,000)	(260,001)
Increase/(decrease) in cash in the period		<u>141,047</u>	<u>(147,888)</u>

Reconciliation of net cash flow to movement in net debt

	3		
Increase/(decrease) in cash in the period		<u>141,047</u>	<u>(147,888)</u>
Change in net debt resulting from cash flows		<u>141,047</u>	<u>(147,888)</u>
Movement in net debt in the period		141,047	(147,888)
Net debt at 1st January		<u>(3,476,582)</u>	<u>(3,328,694)</u>
Net debt at 31st December		<u>(3,335,535)</u>	<u>(3,476,582)</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	694,102	695,265
Depreciation charges	200,018	184,580
(Increase)/decrease in stocks	(5,597)	42,055
Decrease/(increase) in debtors	128,644	(83,472)
Decrease in creditors	(113,878)	(129,647)
Net cash inflow from operating activities	<u>903,289</u>	<u>708,781</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	243	421
Interest paid	(76,056)	(79,690)
Net cash outflow for returns on investments and servicing of finance	<u>(75,813)</u>	<u>(79,269)</u>
Capital expenditure		
Purchase of tangible fixed assets	(351,857)	(352,169)
Sale of intangible fixed assets	99,999	-
Net cash outflow for capital expenditure	<u>(251,858)</u>	<u>(352,169)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank	9,913	1,507	11,420
Bank overdraft	(3,486,495)	139,540	(3,346,955)
	<u>(3,476,582)</u>	<u>141,047</u>	<u>(3,335,535)</u>
Total	<u>(3,476,582)</u>	<u>141,047</u>	<u>(3,335,535)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis which the directors consider appropriate. The company relies on support, through an overdraft facility, from the company's bankers, which is considered to be available for the foreseeable future and for at least the next twelve months from the balance sheet date. Should the going concern basis not be applicable adjustments would have to be made to reduce assets to their recoverable amounts and reclassify long term liabilities as short term liabilities.

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Preparation of consolidated financial statements

The financial statements contain information about ABC Leisure Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of chandlery, boating holidays, moorings, boat building and other canal boat related services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in previous years, was amortised fully in the first year of acquisition.

Other intangible assets

Other intangible assets, being the amount paid for websites and technical drawings in previous years, were fully amortised on a straight line basis over 4 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & buildings	- 2% on cost
Narrow-boats	- 10% on cost
Plant and machinery	- 33% on cost, 25% on cost, 20% on cost and 15% on cost

Leasehold property is written off over the period of the lease.

No depreciation is provided on freehold land.

Individual freehold properties are revalued every three to five years, with the surplus or deficit on book value being transferred to the revaluation reserve. A deficit in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such deficit, is charged or credited to the profit and loss account. A deficit that represents a clear consumption of economic benefits is charged to the profit and loss account regardless of any such previous surplus.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

1. ACCOUNTING POLICIES - continued

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Long-term contracts are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a matter appropriate to the stage of completion of the contract, the business and the industry in which it operates.

Long-term contracts are included within debtors as 'amounts recoverable on contracts' being the amount by which recorded turnover is in excess of payments on account. Where there are payments on account in excess of the amount of recorded turnover these are classified as payments on account and separately disclosed within creditors.

Deferred tax

Deferred tax is recognised in full in respect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is recorded as recoverable and therefore recognised only when, on the basis of all evidence available, it can be regarded as more than likely than not that there will be suitable taxable profits from which future reversal of the timing difference can be deducted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2014 £	2013 £
Wages and salaries	2,440,571	2,363,844
Social security costs	183,895	209,139
Other pension costs	36,304	25,497
	<u>2,660,770</u>	<u>2,598,480</u>

The average monthly number of employees during the year was as follows:

2014	2013
<u>124</u>	<u>125</u>

During the year the company paid £36,304 (2013: £25,497) into a defined contribution pension scheme.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	200,017	184,580
Auditors' remuneration	9,533	16,630
	<u> </u>	<u> </u>
Directors' remuneration	172,967	149,479
Directors' pension contributions to money purchase schemes	4,163	4,048
	<u> </u>	<u> </u>

Benefits in kind paid to directors in the year were valued at £5,451 (2013: £7,112).

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	£	£
Bank interest receivable	243	421
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	76,056	79,690
	<u> </u>	<u> </u>

6. TAXATION

Analysis of the tax charge

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	102,315	158,571
Deferred tax	2,325	(464)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	104,640	158,107
	<u> </u>	<u> </u>

UK corporation tax has been charged at 21.05%.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

6. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>618,289</u>	<u>615,996</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.732% (2013 - 22.340%)	128,184	137,614
Effects of:		
Expenses not deductible for tax purposes	9,034	471
Income not taxable for tax purposes	(1,012)	-
Depreciation in excess of capital allowances	14,725	20,486
Research and development enhanced reduction	<u>(48,616)</u>	<u>-</u>
Current tax charge	<u>102,315</u>	<u>158,571</u>

The average rate of corporation tax has been used due to the financial year spanning two fiscal years.

7. DIVIDENDS

	2014 £	2013 £
Ordinary A shares of £1 each Final	<u>276,000</u>	<u>260,001</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £	Other Intangible Assets £	Totals £
COST			
At 1st January 2014	381,093	19,956	401,049
Disposals	<u>(381,093)</u>	<u>(19,956)</u>	<u>(401,049)</u>
At 31st December 2014	-	-	-
AMORTISATION			
At 1st January 2014	381,093	19,956	401,049
Eliminated on disposal	<u>(381,093)</u>	<u>(19,956)</u>	<u>(401,049)</u>
At 31st December 2014	-	-	-
NET BOOK VALUE			
At 31st December 2014	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2013	<u>-</u>	<u>-</u>	<u>-</u>

Other intangibles represented websites and technical drawings acquired during previous years.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

9. TANGIBLE FIXED ASSETS

	Land & buildings £	Narrow-boats £	Plant and machinery £	Totals £
COST				
At 1st January 2014	6,514,730	119,695	873,216	7,507,641
Additions	224,551	-	127,306	351,857
At 31st December 2014	<u>6,739,281</u>	<u>119,695</u>	<u>1,000,522</u>	<u>7,859,498</u>
DEPRECIATION				
At 1st January 2014	503,831	66,399	677,188	1,247,418
Charge for year	96,415	6,052	97,550	200,017
At 31st December 2014	<u>600,246</u>	<u>72,451</u>	<u>774,738</u>	<u>1,447,435</u>
NET BOOK VALUE				
At 31st December 2014	<u>6,139,035</u>	<u>47,244</u>	<u>225,784</u>	<u>6,412,063</u>
At 31st December 2013	<u>6,010,899</u>	<u>53,296</u>	<u>196,028</u>	<u>6,260,223</u>

Included within land and buildings is land at a cost of £1,083,779 (2013: £1,083,779) which is not depreciated.

Certain assets within the company's Freehold Land & Buildings are included at valuation. These were revalued to £2,777,000 on 31 December 2010 by Robertson Surveyors, a firm of independent Chartered Surveyors, on an open market, existing use basis. The historical cost of the property is not known. The Leasehold Land & Buildings are included at cost.

At the year end the net book value of leasehold land and buildings was £1,378,565 (2013: £1,403,584), showing an increase in the year due to marina developments being capitalised.

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed & Unlisted Investments £	Totals £
COST			
At 1st January 2014 and 31st December 2014	2,933,246	190	2,933,436
PROVISIONS			
At 1st January 2014	2,833,039	-	2,833,039
Provision for year	99,999	-	99,999
At 31st December 2014	<u>2,933,038</u>	<u>-</u>	<u>2,933,038</u>
NET BOOK VALUE			
At 31st December 2014	<u>208</u>	<u>190</u>	<u>398</u>
At 31st December 2013	<u>100,207</u>	<u>190</u>	<u>100,397</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

10. FIXED ASSET INVESTMENTS - continued

During the year Viking Afloat issued a buy back of 99,999 shares. Therefore a provision of £99,999 has been included in the year.

Listed investments having a net book value of £115 (2013: £115) are held by the company and had a market value of £1 at the end of the year (2013: £1).

Unlisted investments included the company's shareholding of 39% in Drifters Leisure Limited, a company which markets canal boat holidays.

All of the following companies, apart from Drifters Leisure Limited as noted above, are owned 100% by the company, registered in England and Wales and are non-trading:

Aggregate Capital and Reserves	2014 £	2013 £
Viking Afloat Limited	1	100,000
ABC Boat Hire Limited	Nil	Nil
Discount Boat Hire Limited	Nil	Nil
ABC Boat Shares Limited	1	1
ABC Boat Management Limited	200	200
Drifters Leisure Limited	(6,625)	(1,969)
Canalboat Holidays Limited	1	1
Alvechurch Boat Centres Limited	1	1
ABC Boat Building Limited (previously UK Hire Boat Limited)	1	1
ABC Boat Sales Limited (previously UK Boat Hire Limited)	1	1
Everything Canal Boats Limited	100	100
Tillerman Boats Limited	1	1
Canalboat Club Limited	100	100
Deckshare Limited	Nil	Nil
Profit/ (loss) for the year	2014 £	2013 £
Viking Afloat Limited	Nil	Nil
ABC Boat Hire Limited	Nil	Nil
Discount Boat Hire Limited	Nil	Nil
ABC Boat Shares Limited	Nil	Nil
ABC Boat Management Limited	Nil	Nil
Drifters Leisure Limited	(4,656)	2,619
Canalboat Holidays Limited	Nil	Nil
Alvechurch Boat Centres Limited	Nil	Nil
ABC Boat Building Limited (previously UK Hire Boat Limited)	Nil	Nil
ABC Boat Sales Limited (previously UK Boat Hire Limited)	Nil	Nil
Everything Canal Boats Limited	Nil	Nil
Tillerman Boats Limited	Nil	Nil
Canalboat Club Limited	Nil	Nil
Deckshare Limited	Nil	Nil

The aggregate capital and reserves, and the profit and loss for the year in respect of Drifters Leisure Limited are stated as at 31st October 2014.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

11. STOCKS

	2014	2013
	£	£
Work-in-progress	62,228	39,354
Finished goods	438,418	455,695
	<u>500,646</u>	<u>495,049</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	109,418	279,165
Amounts owed by participating interests	6,010	16
Other debtors	272,323	230,634
Prepayments and accrued income	501,595	506,602
	<u>889,346</u>	<u>1,016,417</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 14)	3,346,955	3,486,495
Trade creditors	348,580	342,937
Amounts owed to group undertakings	301	100,300
Corporation tax	102,315	158,571
Social security and other taxes	136,658	136,104
Other creditors	149,336	147,080
Accruals and deferred income	2,091,298	2,112,056
	<u>6,175,443</u>	<u>6,483,543</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>3,346,955</u>	<u>3,486,495</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2014	2013
	£	£
Bank overdrafts	<u>3,346,955</u>	<u>3,486,495</u>

The bank loan and overdraft are secured by fixed and floating charges over all of the company's assets and undertakings.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

16. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Deferred tax		
Accelerated capital allowances	<u>50,384</u>	<u>48,059</u>
		Deferred tax
		£
Balance at 1st January 2014		48,059
Provided during year		<u>2,325</u>
Balance at 31st December 2014		<u>50,384</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014 £	2013 £
Number:	Class:	Nominal value:		
200,001	Ordinary A	£1	<u>200,001</u>	<u>200,001</u>

18. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st January 2014	377,751	772,645	1,150,396
Profit for the year	513,649	-	513,649
Dividends	(276,000)	-	(276,000)
At 31st December 2014	<u>615,400</u>	<u>772,645</u>	<u>1,388,045</u>

19. RELATED PARTY DISCLOSURES

Latelink Limited

A company in which a director has an interest.

Sales to the value of £5,895 (2013: £6,761) were made to the company in the year.

Purchases to the value of £21,870 (2013: £15,120) were made from the company in the year.

	2014 £	2013 £
Amount due from related party at the balance sheet date	<u>16</u>	<u>16</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

19. RELATED PARTY DISCLOSURES - continued

Churchill Leisure

A company in which the directors have an interest.

Sales to the value of £135,378 (2013: £21,142) were made to the company in the year.

There were no amounts payable to or from this related party at the balance sheet date.

	2014 £	2013 £
Amount due from related party at the balance sheet date	857	-

Hanbury Leisure

A company in which the directors have an interest.

Sales to the value of £46,486 (2013: £140,802) were made to the company in the year.

	2014 £	2013 £
Amount due from related party at the balance sheet date	-	101,808

The above balance is included within trade debtors.

Everything Canal Boats Limited

A subsidiary company

	2014 £	2013 £
Amount due to related party at the balance sheet date	100	100

ABC Boat Management Limited

A subsidiary company

	2014 £	2013 £
Amount due to related party at the balance sheet date	200	200

Viking Afloat Limited

A subsidiary company

	2014 £	2013 £
Amount due to related party at the balance sheet date	1	100,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

19. RELATED PARTY DISCLOSURES - continued

Drifters Leisure Limited

A company in which ABC Leisure Group have an interest.

Sales to the value of £11,148 (2013: £3,690) were made to the company in the year.

Purchases to the value of £8,233 (2013: £2,905) were made from the company in the year.

	2014	2013
	£	£
Amount due from related party at the balance sheet date	5,137	-

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	513,649	457,889
Dividends	(276,000)	(260,001)
Net addition to shareholders' funds	237,649	197,888
Opening shareholders' funds	1,350,397	1,152,509
Closing shareholders' funds	1,588,046	1,350,397

21. CLIENT MONIES

As at the balance sheet date the company held client bank accounts on behalf of syndicate boat owners to the value of £53,898 (2013: £42,367). As these accounts are not owned by ABC Leisure Group Limited, they are not included in these financial statements.

22. DIVIDENDS

Dividends of £92,000 were each paid to S Boddice, K P Threlfall and E J Helps in their capacity as shareholders of the company.