

Cotswold Outdoor Limited
Annual Report and Financial statements
For the year ended 31 December 2009

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Company number 3382348

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Company information

Company registration number	3382348
Registered office	Unit 11 Kemble Business Park Crudwell Malmesbury Wiltshire SN16 9SH
Directors	J L Falkenburg P Lathouwers
Company secretary	F D Ball
Bankers	Lloyds TSB Bank City Office Gillingham Business Park Gillingham Kent ME8 0LS
Solicitors	Osborne Clarke Apex Plaza Forbury Road Reading Berkshire RG1 1AX
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Cornwall Court 19 Cornwall Street Birmingham B3 2DT

Chief Executive statement

2009 was another successful year for Cotswold Outdoor Limited. Sales grew from £55.2m to £72.7m (+32%). Crucially we saw like for like sales grow by 10% which is fantastic in the current retail environment. Sales performance was driven by many factors including focused Marketing Campaigns, strong relationships with Outdoor Groups, the trend towards stay at home vacations and a particularly cold winter which drove the quarter 4 performance beyond expectations. However, underpinning all of this was our core focus in providing an exceptional range of outdoor products supported by fantastic customer service. It is this focus which continues to deliver competitive advantage.

In line with our growth plan we successfully opened 11 new stores in 2009. We saw the benefits of the investment in infrastructure we made in 2008 and the business is in an excellent position to expand with minimal investment.

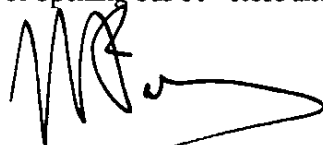
Financially, Profit before tax was £3.8m which was significantly higher than 2008 reported profit of £0.5m. Even after removing the impact of the currency loss on Euro denominated intercompany loans suffered in 2008 profit before tax grew by £1.8m (+90%). These intercompany loans were converted into sterling in April 2009.

	2009	2008	2007
Profit before tax	£3.8m	£0.5m	£1.1m
Unrealised Forex gain/(loss)	£0.3m	(£1.5m)	(£0.2m)
Adjusted Profit	£3.5m	£2.0m	£1.3m

Importantly, operating margin grew vs 2008 and with the improvement in IT and processes some operational efficiencies have been made in 2009.

A dividend of £3.0m was paid to our parent company in 2009.

2010 will be a challenging year with the continued economic uncertainty but I am excited by the prospect of opening our 50th store and beyond.



J.L. Falckenburg
Chief Executive

27 September 2010

Report of the directors

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2009

Principal activities and business review

The principal activity of the company during the year was the retailing of outdoor pursuits clothing and equipment. A summary of the business review and future strategy of the business is given in the Chief executive statement on page 3.

Results and dividends

The profit for the year, after taxation, amounted to £2,543,000 (2008 £306,000). Dividends paid in the year were £3,000,000 (2008 £nil) as detailed in note 8 to the financial statements.

Key performance indicators

The company defined its key performance indicators in 2006 as

- like-for-like sales growth in each of its business channels,
- company turnover growth, and
- REBITDA growth (recurring earnings before interest, tax, depreciation and amortisation). This is after adjusting for non-cash and one off costs.

These are discussed further in the Chief Executive statement.

Financial risk management objectives and policies

The company uses various financial instruments these include loans, cash and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance to fund the company's operations.

The main risks arising from the company's financial instruments are market risk, cash flow interest rate risk, credit risk and liquidity risk. No transactions of a speculative nature are undertaken. The directors review and agree policies for minimising each of these risks and they are summarised below.

Currency risk

The company has a low level of exposure to translation and transaction foreign exchange risk. Transactions with the parent company are denominated in sterling. Foreign exchange differences on retranslation of foreign currency assets and liabilities are taken to the profit and loss account of the company.

Liquidity risk

The company manages its financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short-term flexibility is achieved by a combination of overdraft facilities and short term loans.

Cash flow interest rate risk

The company finances its operations through a mixture of retained profits and bank borrowings. The company exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities. The company does not use interest rate derivatives.

Credit risk

The company's financial assets include trade debtors. In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

Directors

The directors who served the company during the year and up to the date of signing of the financial statements were as follows

E P J Lathouwers (resigned 28 May 2009)
J L Falkenburg
P Lathouwers

Directors' responsibility statement

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 prepared 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

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 and to provide training and career development and promotion to disabled employees wherever appropriate.

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 a free flow of information and ideas. There is a performance related bonus scheme for management based on their performance as well as the overall performance of the company.

Environment

The company recognises its responsibilities towards the management of the impact of the business on the environment. Our customers' outdoor activities using the products we sell demand that we adopt a proactive stance to the sustainability of the environment for all outdoor users.

The Board continues to review of all the major areas where positive action can be taken to reduce the impact of the company's activities on the environment. The review includes the actions required to achieve carbon neutrality and our plans for achieving that aim. Included in the review are energy, transport, waste and packaging. We aim to continue to make substantial progress over the course of the year.

Paper and other waste recycling is already undertaken at our stores and Head Office. Our staff are encouraged to participate in recycling and to provide ideas where the company could reduce any potential impacts on the environment.

Directors indemnities

As permitted by the Articles of Association, the Director has the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Group also purchased and maintained throughout the financial year Director's and Officers' liability insurance in respect of itself and the Company.

BY ORDER OF THE BOARD



F D Ball

Company secretary

27 September 2010

Independent auditors' report to the members of Cotswold Outdoor Limited

We have audited the financial statements of Cotswold Outdoor Limited for the year ended 31 December 2009 which comprise the Principal Accounting Policies, the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

Independent auditors' report to the members of Cotswold Outdoor Limited

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



Neil Philpott (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

27 September 2010

Principal accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the European Commission and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods provided during the period, exclusive of value added tax. Sales transactions are recognised at the point in time that goods are provided to customers.

Goodwill

Purchased goodwill is amortised on a straight-line basis over its estimated useful economic life of 20 years.

Fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold improvements	- over the period of the lease
Fixtures & Fittings	- 20 - 50% straight line
Motor vehicles	- 25% straight line
Computer equipment	- 33 3% straight line
Assets in course of construction	- not depreciated

Stocks

Stocks are stated at the lower of weighted average cost and net realisable value. Provisions have been made for slow moving and obsolete stock.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. They are depreciated over the lower of their useful life and the term of the lease. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Retirement benefits

Defined contribution pension scheme

The company operates one stakeholder pension scheme for the benefit of the employees and two defined contribution pension schemes for the benefit of managers and directors. The assets of the schemes are administered by trustees in funds independent from those of the company.

Principal accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured 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 substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

Accrued income

Income received in advance is accrued and recognised in the period to which it relates in accordance with the matching principle

Deferred income

Deferred income is recognised in the period to which it relates in accordance with the matching principle. In the case of operating leases, the income is recognised over the period to the first rent review

Profit and loss account for the year ended 31 December 2009

	Note	Year ended 31 Dec 2009 £000	Year ended 31 Dec 2008 £000
Turnover	1	72,678	55,263
Cost of sales		(38,594)	(29,760)
Gross profit		34,084	25,503
Administrative expenses	2	(5,953)	(4,662)
Distribution expenses		(24,046)	(18,390)
Other operating income		283	255
Operating profit	3	4,368	2,706
Interest receivable and similar income		356	37
Interest payable and similar charges	6	(883)	(2,219)
Profit on ordinary activities before taxation		3,841	524
Tax on profit on ordinary activities	7	(1,298)	(218)
Profit for the financial year	20	2,543	306

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the financial year as set out above and therefore no separate statement of total recognised gains and losses has been presented

Certain costs have been reclassified from cost of sales (2009 £19,920,000, 2008 £15,434,000) and administrative expenses (2009 £4,126,000, 2008 £2,956,000) to distribution expenses to better reflect their nature as well as cost of sales have been increased by (2009 £21,000 2008 £13,000) from Turnover


There is no material difference between the profit on ordinary activities before taxation and the retained profit for the financial years stated above and their historical costs equivalents

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet as at 31 December 2009

	Note	2009 £000	2008 £000
Fixed assets			
Intangible assets	9	863	979
Tangible assets	10	14,614	9,328
Investments	11	-	-
		<u>15,477</u>	<u>10,307</u>
Current assets			
Stocks	12	15,738	12,300
Debtors	13	2,203	2,745
Cash at bank and in hand		6,138	3,105
		<u>24,079</u>	<u>18,150</u>
Creditors: amounts falling due within one year	15	<u>(18,522)</u>	<u>(13,317)</u>
Net current assets		<u>5,557</u>	<u>4,833</u>
Total assets less current liabilities		<u>21,034</u>	<u>15,140</u>
Creditors: amounts falling due after more than one year	16	<u>(14,396)</u>	<u>(8,045)</u>
		<u>6,638</u>	<u>7,095</u>
Capital and reserves			
Called up share capital	19	3,626	3,626
Profit and loss account	20	3,012	3,469
Total shareholders' funds	21	<u>6,638</u>	<u>7,095</u>

These financial statements on pages 11 to 21 were approved by the board of directors and authorised for issue on ~~27 September 2010~~ and were signed on its behalf by


J L Falkenburg
Director

Company number: 3382348

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company
An analysis of turnover is given below

	Year ended 31 Dec 2009	Year ended 31 Dec 2008
	£000	£000
United Kingdom	72,119	54,956
Overseas	559	294
	<u>72,678</u>	<u>55,250</u>

2 Administrative expenses

	Year ended 31 Dec 2009	Year ended 31 Dec 2008
	£000	£000
Administrative expenses	<u>5,953</u>	<u>7,618</u>

3 Operating profit

Operating profit is stated after charging

	Year ended 31 Dec 2009	Year ended 31 Dec 2008
	£000	£000
Amortisation of goodwill	116	116
Depreciation of owned tangible fixed assets	1,681	1,286
Depreciation of assets held under hire purchase agreements	3	4
Loss on disposal of fixed assets	3	-
Auditor's remuneration		
Audit fees	34	30
Taxation fees	4	4
Operating lease costs		
Land and buildings	<u>4,838</u>	<u>3,872</u>

4 Particulars of employees

The average number of staff employed by the company during the financial year amounted to

By activity	Year ended	Year ended
	31 Dec 2009	31 Dec 2008
	Number	Number
Selling and distribution	856	720
Administration	79	74
	<u>935</u>	<u>794</u>

The aggregate payroll costs of the above were

	Year ended	Year ended
	31 Dec 2009	31 Dec 2008
	£000	£000
Wages and salaries	10,067	7,918
Social security costs	765	638
Other pension costs	129	84
	<u>10,961</u>	<u>8,640</u>

In respect of the defined contribution scheme, there was an outstanding contribution balance of £8,447 at 31 December 2009 (31 December 2008 £9,565)

5 Directors

Remuneration in respect of directors was as follows

	Year ended	Year ended
	31 Dec 2009	31 Dec 2008
	£000	£000
Aggregate emoluments receivable	259	211
Value of company pension contributions to money purchase schemes	32	27
	<u>291</u>	<u>238</u>

Aggregate emoluments of highest paid director

	Year ended	Year ended
	31 Dec 2009	31 Dec 2008
	£000	£000
Aggregate emoluments (excluding pension contributions)	259	192
Value of company pension contributions to money purchase schemes	32	27
	<u>291</u>	<u>219</u>

5 Directors (continued)

During the year no director exercised options under a share option scheme (2008 nil)

The number of directors who accrued benefits under company pension schemes was as follows

	Year ended 31 Dec 2009	Year ended 31 Dec 2008
	Number	Number
Money purchase schemes	<u>1</u>	<u>1</u>

6 Interest payable and similar charges

	Year ended 31 Dec 2009	Year ended 31 Dec 2008
	£000	£000
Interest payable on bank borrowing	115	53
Foreign exchange differences	8	87
Finance charges payable under hire purchase agreements	1	9
Interest payable to group undertakings	758	601
Foreign exchange differences on intergroup loans	-	1,464
Other similar charges	1	5
	<u>883</u>	<u>2,219</u>

7 Tax on profit on ordinary activities

(a) Analysis of tax in the year

	Year ended 31 Dec 2009	Year ended 31 Dec 2008
	£000	£000
Current tax.		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2008 – 28.5%)	1200	226
Adjustments to tax in respect of previous periods	-	(47)
Total current tax	<u>1200</u>	<u>179</u>
Deferred tax:		
Origination and reversal of timing differences	98	35
Changes in tax rates	-	4
Tax on profit on ordinary activities	<u>1298</u>	<u>218</u>

7 Tax on profit on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed for the year is higher (2008 higher) than the standard rate of corporation tax in the UK of 28% (2008 28.5%)

	Year ended 31 Dec 2009	Year ended 31 Dec 2008
	£000	£000
Profit on ordinary activities before taxation	3841	524
Profit on ordinary activities multiplied by standard rate in the UK 28% (2008 28.5%)	1075	149
Expenses not deductible for tax purposes	76	101
Depreciation lower than / (in excess) of capital allowances for the year	48	(25)
Short term timing differences	1	1
Adjustments to tax in respect of previous periods	-	(47)
Total current tax charge for the year (note 7(a))	<u>1,200</u>	<u>179</u>

The company is not aware of any significant factors other than those listed above which will affect future tax charges

8 Dividends**Dividends on shares classed as equity**

	Year ended 31 Dec 2009	Year ended 31 Dec 2008
	£000	£000
Paid during the year		
Dividends on equity shares	<u>3,000</u>	<u>-</u>

A dividend of £3,000,000 (0.8p per share) was declared and paid in the year. In the prior year, no dividends were declared.

9 Intangible assets

	Goodwill £000
Cost	
At 1 January 2009 and 31 December 2009	<u>5,347</u>
Accumulated amortisation	
At 1 January 2009	4,368
Charge for the year	116
At 31 December 2009	<u>4,484</u>
Net book value	
At 31 December 2009	<u>863</u>
At 31 December 2008	<u>979</u>

10 Tangible assets

	Leasehold improvements £000	Assets in the course of construction £000	Fixtures and fittings £000	Motor vehicles £000	Computer equipment £000	Total £000
Cost						
At 1 January 2009	8,124	657	4,982	134	1,968	15,865
Additions	2,679	3,108	945	-	246	6,978
Transfers in/(out)	7	(833)	591	-	235	-
Disposals	(7)	-	(10)	(25)	(2)	(44)
At 31 December 2009	<u>10,803</u>	<u>2,932</u>	<u>6,508</u>	<u>109</u>	<u>2,447</u>	<u>22,799</u>
Accumulated depreciation						
At 1 January 2009	1,732	-	3,073	34	1,698	6,537
Charge for the year	681	-	690	40	273	1,684
Disposals	(1)	-	(8)	(25)	(2)	(36)
At 31 December 2009	<u>2,412</u>	<u>-</u>	<u>3,755</u>	<u>49</u>	<u>1,969</u>	<u>8,185</u>
Net book value						
At 31 December 2009	<u>8,391</u>	<u>2,932</u>	<u>2,753</u>	<u>60</u>	<u>478</u>	<u>14,614</u>
At 31 December 2008	<u>6,392</u>	<u>657</u>	<u>1,909</u>	<u>100</u>	<u>270</u>	<u>9,328</u>

The depreciation charged to the financial statements in the year in respect of assets held under hire purchase agreements amounted to £Nil (2008 - £4,000)

11 Investments

	Shares in group undertakings £000
Cost	
At 1 January 2009 and 31 December 2009	-
Amounts written off	
At 1 January 2009 and 31 December 2009	-
Net book value	
At 31 December 2009	-
At 31 December 2008	-

At 31 December 2009 the company held more than 20% of the allotted share capital of the following undertakings

	Country of registration	Class of share capital held	Proportion held	Nature of business	Capital and reserves £000	Profit for the year £000
Cotswold Camping Limited	England	Ordinary	100%	Dormant	-	-
AS Adventure (UK) Limited	England	Ordinary	100%	Dormant	(26)	-

12 Stocks

	2009 £000	2008 £000
Goods for resale	15,703	12,231
Non-trading stock	35	69
	<u>15,738</u>	<u>12,300</u>

13 Debtors

	2009 £000	2008 £000
Trade debtors	256	386
Amounts owed by group undertakings	5	-
Other debtors	97	158
Prepayments and accrued income	1,845	1,924
Corporation tax	-	246
Deferred taxation (note 14)	-	31
	<u>2,203</u>	<u>2,745</u>

14 Deferred taxation

The deferred tax included in the balance sheet is as follows

	2009	2008
	£000	£000
Included in (creditors) / debtors	(67)	31

The movement in the deferred taxation account during the year was

	2009	2008
	£000	£000
Balance brought forward	31	70
Profit and loss account movement arising during the year	(98)	(23)
Prior year adjustment	-	(12)
Tax rate change	-	(4)
Balance carried forward	(67)	31

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2009	2008
	£000	£000
Excess of taxation allowances over depreciation	(78)	20
Other	11	11
	67	31

15 Creditors: amounts falling due within one year

	2009	2008
	£000	£000
Bank and other loans	1,530	-
Trade creditors	9,171	7,285
Amounts owed to group undertakings	1,372	2,018
Corporation tax	673	-
Deferred taxation (note 14)	67	-
Other taxation and social security	1,040	835
Amounts due under hire purchase agreements	-	3
Other creditors	520	413
Accruals and deferred income	4,149	2,763
	<u>18,522</u>	<u>13,317</u>

Amounts due under finance leases and hire purchase agreements are secured on the assets to which they relate. The bank and other loans are unsecured.

16 Creditors: amounts falling due after more than one year

	2009	2008
	£000	£000
Amounts due under hire purchase agreements	-	-
Bank and other loans	6,120	2,505
Amounts owed to group undertakings	8,276	5,540
	<u>14,396</u>	<u>8,045</u>

Amounts due on bank and other loans are repayable in one to six years and accrue interest at 2.75% over LIBOR. Amounts owed to group undertakings have no fixed date of repayment and accrue interest at 10.6%.

17 Commitments under hire purchase agreements

Future commitments under hire purchase agreements net of future finance lease charges are as follows

	2009	2008
	£000	£000
Amounts payable within 1 year	-	3
Amounts payable between 1 and 5 years	-	-
Amounts payable after 5 years	-	-
	<u>-</u>	<u>3</u>

18 Leasing commitments

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

	2009	2009	2008	2008
	Land and	Other items	Land and	Other items
	buildings		buildings	
	£000	£000	£000	£000
Operating leases which expire				
Within 1 year	-	7	43	27
Within 2 to 5 years	485	77	121	79
After more than 5 years	5,460	-	4,619	-
	<u>5,945</u>	<u>84</u>	<u>4,783</u>	<u>106</u>

19 Called up share capital

Authorised share capital

	2009	2008
	£000	£000
384,035,000 Ordinary shares of £0.01 each	<u>3,840</u>	<u>3,840</u>

Allotted and fully paid

	2009	2009	2008	2008
	Number	£000	Number	£000
Ordinary shares of £0.01 each	<u>362,569,578</u>	<u>3,626</u>	<u>362,569,578</u>	<u>3,626</u>

20 Profit and loss account

	£000
At 1 January 2009	3,469
Profit for the financial year	2,543
Equity dividends	(3,000)
At 31 December 2009	<u>3,012</u>

21 Reconciliation of movements in shareholders' funds

	2009	2008
	£000	£000
Profit for the financial year	2,543	306
Equity dividends	(3000)	-
Net addition to shareholders' funds	(457)	306
Opening shareholders' funds	7,095	6,789
Closing shareholders' funds	<u>6,638</u>	<u>7,095</u>

22 Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £186,572 (2008 - £462,915)

23 Contingent liabilities

The company is subject to an unlimited cross guarantee on the external bank funding of Lion Adventure B V

24 Cashflow statement

The company is not required to prepare a cashflow statement

25 Ultimate parent company

The immediate parent undertaking is A S Adventure City N V

Lion Adventure Cooperatief U A is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2009. The consolidated financial statements of Lion Adventure Cooperatief U A available from Fred Roeskesstraat 123, 1076 EE AMSTERDAM ZUID-OOST

Lion Adventure B V is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Lion Adventure B V can be obtained from Fred Roeskestraat 123, 1076 EE AMSTERDAM ZUID-OOST