Cotswold Outdoor Limited

Annual Report and Financial statements
For the year ended 31 December 2011

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 I Falkenburg
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

2011 was predicted to be a challenging year and indeed it proved to be so The results are disappointing and have been driven primarily by conditions beyond our immediate control

Firstly, the unusually mild weather in Q1 and Q4 of 2011, combined with a relatively dry summer is the main driver of the 2011 performance 2010 effectively saw two cold winter periods (Q1 and Q4 2010) and so comparisons were always going to be tough

Secondly, the wider economic situation has continued to be extremely difficult Stringent public sector spending cuts, high inflation and high levels of unemployment have caused consumer confidence to be at record low levels throughout the year impacting purchasing behaviour

Thirdly, the UK Retail environment has been especially volatile culminating in our biggest competitor entering administration This resulted in a significant level of discounting in the Outdoor Sector for several months

Despite these difficulties there have been many successes throughout the year Most notably, 6 new stores have been opened including a larger Explore More format store in Milton Keynes, our Explore More loyalty scheme was successfully launched in February and our on-line presence increased through further development of our Web offering

Overall sales were £90 2m vs £88 9m last year – an increase of 1 4% Operating profit was £3 0m compared to £5 3m last year REBITDA was £5 9m compared to £9 1m last year as the low sales growth failed to offset the increase in costs driven by a larger store base

I expect 2012 to deliver modest like for like growth driven by continued interest in the outdoor sector and a more normal weather pattern New store opportunities will continue to be taken in high quality locations and investment which will be funded by operations, will continue to be focused on staff training, web development and ensuring the current estate is well maintained

J L Falkenburg
Chief Executive

~~28/5/12~~ 28/9/12

Report of the directors

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2011

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 £800,000 (2010 £2,663,000) No dividends were paid in the year (2010 £ 2,500,000) 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

J L Falkenburg

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

FDBall

F D Ball
Company secretary

28/9/12

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 2011 which comprise 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 set out on page 5 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

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 In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements 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 31 December 2011 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

Neil Philpott

Neil Philpott (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
28 September 2012

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

Cash Flow Statement
The company is a wholly owned subsidiary and the cash flows of the company are included in the consolidated cash flow statement of Lion Adventure B V Consequently the company is exempt under the terms of FRS 1 (revised 1996) from publishing a cash flow statement

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 2011

	Note	Year ended 31 Dec 2011 £000	Year ended 31 Dec 2010 £000
Turnover	1	90,179	88,904
Cost of sales		(49,404)	(47,801)
Gross profit		40,775	41,103
Administrative expenses	2	(6,137)	(6,492)
Distribution expenses		(32,239)	(29,715)
Other operating income		620	429
Operating profit	3	3,019	5,325
Interest receivable and similar income		25	22
Interest payable and similar charges	6	(1,523)	(1,183)
Profit on ordinary activities before taxation		1,521	4,164
Tax on profit on ordinary activities	7	(721)	(1,501)
Profit for the financial year	20	800	2,663

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

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

Balance sheet as at 31 December 2011

		2011	2010
	Note	£000	£000
Fixed assets			
Intangible assets	9	632	748
Tangible assets	10	16,102	16,060
Investments	11	-	-
		16,734	16,808
Current assets			
Stocks	12	22,923	20,743
Debtors	13	2,920	2,555
Cash at bank and in hand		9,862	2,384
		35,705	25,682
Creditors amounts falling due within one year	15	(29,767)	(19,547)
Net current assets		5,938	6,135
Total assets less current liabilities		22,672	22,943
Creditors amounts falling due after more than one year	16	(15,071)	(16,142)
		7,601	6,801
Capital and reserves			
Called up share capital	19	3,626	3,626
Profit and loss account	20	3,975	3,175
Total shareholders' funds	21	7,601	6,801

These financial statements on pages 9 to 21 were approved by the board of directors and authorised for issue on ~~28th MAY 2012~~ 28/9/12 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 2011	Year ended 31 Dec 2010
	£000	£000
United Kingdom	89,663	88,391
Overseas	516	513
	90,179	88,904

2 Administrative expenses

	Year ended 31 Dec 2011	Year ended 31 Dec 2010
		£000
Administrative expenses	6,137	6,492

3 Operating profit

Operating profit is stated after charging

	Year ended 31 Dec 2011	Year ended 31 Dec 2010
	£000	£000
Amortisation of goodwill	116	115
Depreciation of owned tangible fixed assets	2,914	2,263
Depreciation of assets held under hire purchase agreements	-	-
Loss on disposal of fixed assets	-	-
Auditor's remuneration		
Audit fees	39	35
Taxation fees	17	19
Operating lease costs		
Land and buildings	7,265	5,962

4 Particulars of employees

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

By activity	Year ended 31 Dec 2011 Number	Year ended 31 Dec 2010 Number
Selling and distribution	1,152	1,045
Administration	86	82
	1,238	1,127

The aggregate payroll costs of the above were

	Year ended 31 Dec 2011 £000	Year ended 31 Dec 2010 £000
Wages and salaries	12,322	12,047
Social security costs	954	893
Other pension costs	92	108
	13,368	13,048

In respect of the defined contribution scheme, there was an outstanding contribution balance of £23,247 at 31 December 2011 (31 December 2010 £10,439)

5 Directors

Remuneration in respect of directors was as follows

	Year ended 31 Dec 2011 £000	Year ended 31 Dec 2010 £000
Aggregate emoluments receivable	306	304
Value of company pension contributions to money purchase schemes	37	35
	343	339

Aggregate emoluments of highest paid director

	Year ended 31 Dec 2011 £000	Year ended 31 Dec 2010 £000
Aggregate emoluments (excluding pension contributions)	306	304
Value of company pension contributions to money purchase schemes	37	35
	343	339

5 Directors (continued)

During the year no director exercised options under a share option scheme (2010 nil)

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

	Year ended 31 Dec 2011 Number	Year ended 31 Dec 2010 Number
Money purchase schemes	1	1

6 Interest payable and similar charges

	Year ended 31 Dec 2011 £000	Year ended 31 Dec 2010 £000
Interest payable on bank borrowing	241	223
Foreign exchange differences	30	-
Finance charges payable under hire purchase agreements	-	-
Interest payable to group undertakings	1,250	958
Other similar charges	2	2
	1,523	1,183

7 Tax on profit on ordinary activities

(a) Analysis of tax in the year

	Year ended 31 Dec 2011 £000	Year ended 31 Dec 2010 £000
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 26 5% (2009 – 28%)	848	1,390
Adjustments to tax in respect of previous periods	56	(428)
Total current tax	904	962
Deferred tax.		
Origination and reversal of timing differences	(143)	265
Changes in tax rates	(40)	(12)
Adjustments to tax in respect of previous periods	-	286
Tax on profit on ordinary activities	721	1,501

7 Tax on profit on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed for the year is higher (2010 lower) than the standard rate of corporation tax in the UK of 26,5% (2009 28%)

	Year ended 31 Dec 2011	Year ended 31 Dec 2010
	£000	£000
Profit on ordinary activities before taxation	1,521	4,164
Profit on ordinary activities multiplied by standard rate in the UK 26 5% (2010 28%)	402	1,166
Expenses not deductible for tax purposes	360	498
Depreciation lower than /(in excess) of capital allowances for the year	87	(274)
Short term timing differences	(1)	-
Adjustments to tax in respect of previous periods	56	(428)
Total current tax charge for the year (note 7(a))	904	962

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

8 Dividends

Dividends on shares classed as equity

	Year ended 31 Dec 2011	Year ended 31 Dec 2010
	£000	£000
Paid during the year		
Dividends on equity shares	-	2,500

No dividend was declared nor paid in the year In the prior year a dividend of £2,500,000 (0 65p per share) was declared and paid

9 Intangible fixed assets

	Goodwill
	£000
Cost	
At 1 January 2011 and 31 December 2011	5,347
Accumulated amortisation	
At 1 January 2011	4,599
Charge for the year	116
At 31 December 2011	4,715
Net book value	
At 31 December 2011	632
At 31 December 2010	748

10 Tangible fixed assets

	Leasehold improvements	Assets in the course of construction	Fixtures and fittings	Motor vehicles	Computer equipment	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 January 2011	14,638	374	8,495	18	2,922	26,447
Additions	2,066	329	414	-	147	2,956
Transfers in/(out)	-	(373)	326		47	-
Disposals	-	-	-	-	-	-
At 31 December 2011	16,704	330	9,235	18	3,116	29,403
Accumulated depreciation						
At 1 January 2011	3,372	-	4,729	18	2,268	10,387
Charge for the year	1,293	-	1,208	-	413	2,914
Disposals	-	-	-	-	-	-
	4,665	-	5,937	18	2,681	13,301
Net book value						
At 31 December 2011	12,039	330	3,298	-	435	16,102
At 31 December 2010	11,266	374	3,766	-	654	16,060

The depreciation charged to the financial statements in the year in respect of assets held under hire purchase agreements amounted to £Nil (2010 - £Nil)

11 Investments

	Shares in group undertakings £000
Cost	
At 1 January 2011 and 31 December 2011	-
Amounts written off	
At 1 January 2011 and 31 December 2011	-
Net book value	
At 31 December 2011	-
At 31 December 2010	-

At 31 December 2011 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

	2011 £000	2010 £000
Goods for resale	22,854	20,662
Non-trading stock	69	81
	22,923	20,743

13 Debtors

	2011 £000	2010 £000
Trade debtors	369	305
Amounts owed by group undertakings	-	-
Other debtors	132	181
Prepayments and accrued income	2,419	2,069
	2,920	2,555

14 Deferred taxation

The deferred tax included in the balance sheet is as follows

	2011	2010
	£000	£000
Included in creditors	(423)	(606)

The movement in the deferred taxation account during the year was

	2011	2010
	£000	£000
Balance brought forward	(606)	(67)
Profit and loss account movement arising during the year	143	(265)
Prior year adjustment	-	(286)
Tax rate change	40	12
Balance carried forward	(423)	(606)

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

	2011	2010
	£000	£000
Excess of taxation allowances over depreciation	(435)	(617)
Other	12	11
	(423)	(606)

15 Creditors: amounts falling due within one year

	2011	2010
	£000	£000
Bank and other loans	2,085	1,918
Trade creditors	16,446	6,791
Amounts owed to group undertakings	2,110	1,459
Corporation tax	1,382	704
Deferred taxation (note 14)	423	606
Other taxation and social security	1,781	1,824
Other creditors	809	841
Accruals and deferred income	4,731	5,404
	29,767	19,547

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

	2011	2010
	£000	£000
Bank and other loans	4,295	5,366
Amounts owed to group undertakings	10,776	10,776
	15,071	16,142

Amounts due on bank and other loans are repayable in one to six years and accrue interest between 2 25% and 3 5% over LIBOR Amounts owed to group undertakings have no fixed date of repayment and accrue interest at 10 6%

17 Related party transactions

The company has taken advantage of the exemption, allowed by FRS 8, 'Related Party Disclosures' not to disclose transactions and balances with related party undertakings which are wholly owned with the group

18 Leasing commitments

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as set out below

	2011 Land and buildings	2011 Other items	2010 Land and buildings	2010 Other items
	£000	£000	£000	£000
Operating leases which expire				
Within 1 year	2	17	-	21
Within 2 to 5 years	1,047	194	705	162
After more than 5 years	6,626	-	5,803	-
	7,675	211	6,508	183

19 Called up share capital

Authorised share capital

	2011	2010
	£000	£000
384,035,000 Ordinary shares of £0 01 each	3,840	3,840

Allotted and fully paid

	2011	2011	2010	2010
	Number	£000	Number	£000
Ordinary shares of £0 01 each	362,569,578	3,626	362,569,578	3,626

20 Profit and loss account

	£000
At 1 January 2011	3,175
Profit for the financial year	800
Equity dividends	-
At 31 December 2011	3,975

21 Reconciliation of movements in shareholders' funds

	2011	2010
	£000	£000
Profit for the financial year	800	2,663
Equity dividends	-	(2,500)
Net addition to shareholders' funds	800	163
Opening shareholders' funds	6,801	6,638
Closing shareholders' funds	7,601	6,801

22 Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £34,361 (2010 - £146,863)

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 2011 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