

COMPANY REGISTRATION NUMBER 02860394

**ABC LEISURE GROUP LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2011**

FRIDAY



A28 "A1D2W59V" #263  
13/07/2012  
COMPANIES HOUSE

**HOWELL DAVIES LIMITED**  
Chartered Accountants & Statutory Auditor  
Tudor House  
37a Birmingham New Road  
Wolverhampton  
West Midlands  
WV4 6BL

# **ABC LEISURE GROUP LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2011**

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# **ABC LEISURE GROUP LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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**The Board of Directors**

E J Helps  
S Boddice  
K P Threfall  
C R Onens

**Company Secretary**

C R Onens

**Registered Office**

Scarfield Wharf  
Alvechurch  
Worcestershire  
B48 7SQ

**Auditor**

Howell Davies Limited  
Chartered Accountants  
& Statutory Auditor  
Tudor House  
37a Birmingham New Road  
Wolverhampton  
West Midlands  
WV4 6BL

# ABC LEISURE GROUP LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2011

### Principal Activities and Business Review

The company's principal activity continued to be that of the operation of inland waterways marinas

#### Business Review

The Directors of ABC Leisure Group, the leading provider of everything related to canalboats ([www.everythingcanalboats.com](http://www.everythingcanalboats.com)), are pleased to report that they were happy with the company's performance in 2011 against a difficult economic climate

With holidays continuing to be a large activity the company has invested in a new web based booking system bringing administrative efficiencies. The company has also embraced social media and has a presence on various platforms such as Facebook and Twitter

The boat management business continues to perform in line with expectations and new boats are coming under the company's management each year. Most of the managed boats are located on company owned sites which provides other income streams

The strategy of capital investments in company owned locations continued through the year. Planning permission has been obtained for the redevelopment of Gayton Marina and pre-commencement conditions have been granted for both this and for a Camping & Caravan site at Anderton Marina

There has been a substantial investment in management training and staff development to ensure the company is able to offer the highest level of service to its many customers

The company has taken advantage of the exemptions available to medium size companies and has not published key performance indicators

#### Results and Dividends

The profit for the year, after taxation, amounted to £471,000. Particulars of dividends paid are detailed in note 7 to the financial statements

#### The Directors and their Interests in the Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 December 2011	At 1 January 2011
E J Helps	66,667	66,667
S Boddice	66,667	66,667
K P Threlfall	66,667	66,667
C R Onens	-	-
	<hr/>	<hr/>

# ABC LEISURE GROUP LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

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### Directors' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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.

In so far as the directors are aware

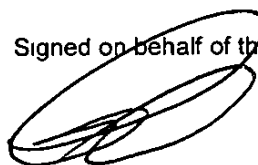
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditor

Howell Davies Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office  
Scarfield Wharf  
Alvechurch  
Worcestershire  
B48 7SQ

Signed on behalf of the directors



C R Onens

Director

Approved by the directors on 4 July 2012

# **ABC LEISURE GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO ABC LEISURE GROUP LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, together with the financial statements of ABC Leisure Group Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

#### **Respective Responsibilities of Directors and Auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of Opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

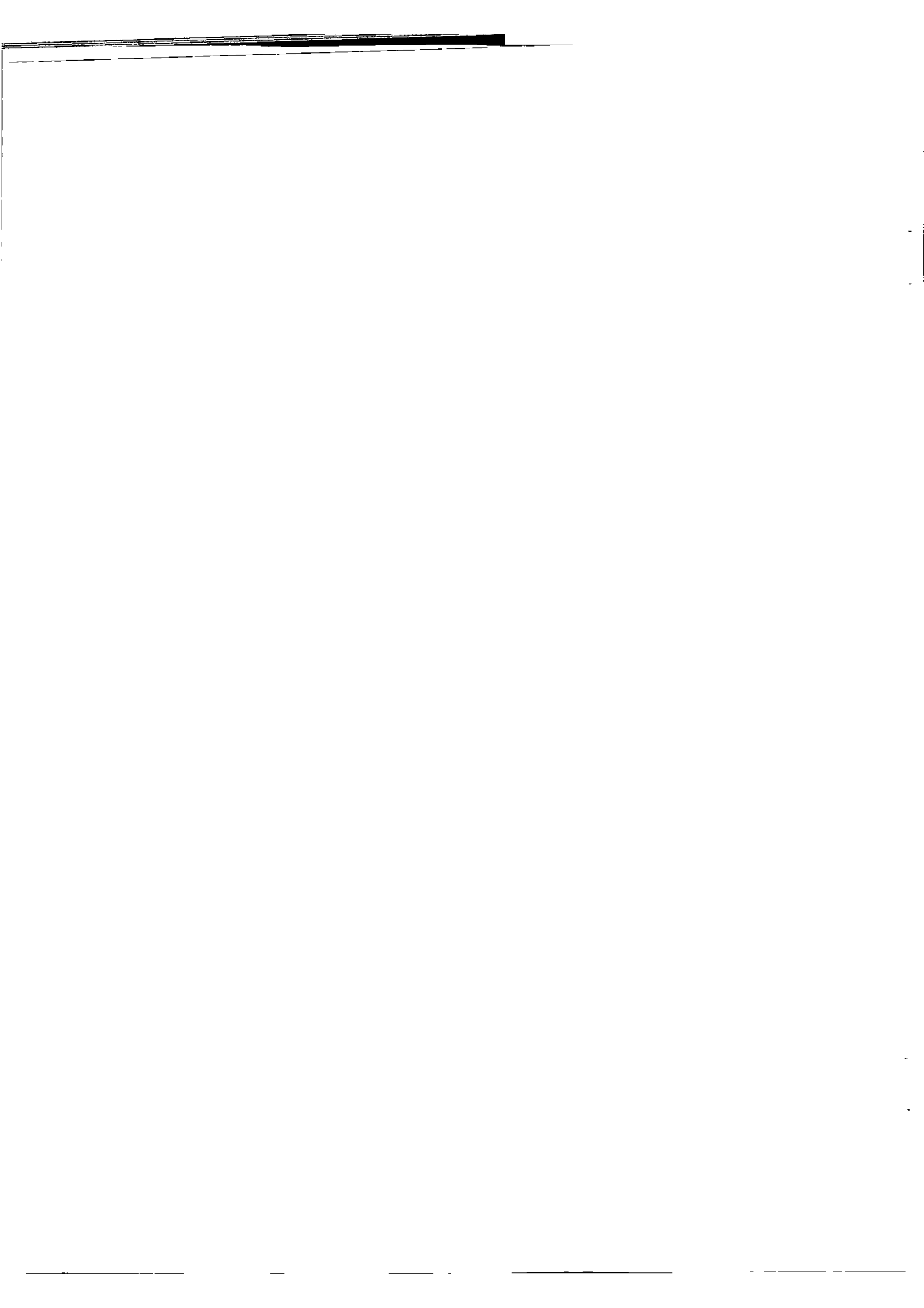
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



CHRISTOPHER POLE ACA (Senior  
Statutory Auditor)  
For and on behalf of  
HOWELL DAVIES LIMITED  
Chartered Accountants  
& Statutory Auditor

Tudor House  
37a Birmingham New Road  
Wolverhampton  
West Midlands  
WV4 6BL

4 July 2012



**ABC LEISURE GROUP LIMITED**  
**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £000	2010 £000
Turnover		9,081	7,243
Cost of Sales		6,513	5,321
Distribution costs		400	436
Administrative expenses		1,458	987
<b>Operating Profit</b>	<b>2</b>	<u>710</u>	<u>499</u>
Other provisions		(48)	–
		<u>662</u>	<u>499</u>
Interest receivable		–	24
Interest payable and similar charges	<b>5</b>	(73)	(77)
<b>Profit on Ordinary Activities Before Taxation</b>		<u>589</u>	<u>446</u>
Tax on profit on ordinary activities		(118)	36
<b>Profit on Ordinary Activities after Taxation</b>		<u>471</u>	<u>482</u>
Extraordinary items	<b>6</b>	–	(1,886)
<b>Profit/(Loss) for the Financial Year</b>		<u><u>471</u></u>	<u><u>(1,404)</u></u>

The notes on pages 9 to 21 form part of these abbreviated accounts.



# ABC LEISURE GROUP LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 DECEMBER 2011

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	2011 £000	2010 £000
Profit/(Loss) for the financial year attributable to the shareholders	471	(1,404)
Unrealised loss on revaluation of certain fixed assets	<u>—</u>	<u>(178)</u>
Total gains and losses recognised since the last annual report	<u>471</u>	<u>(1,582)</u>

The notes on pages 9 to 21 form part of these abbreviated accounts

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# ABC LEISURE GROUP LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £000	2010 £000
<b>Fixed Assets</b>			
Intangible assets	8	–	8
Tangible assets	9	6,129	5,957
Investments	10	100	100
		<u>6,229</u>	<u>6,065</u>
<b>Current Assets</b>			
Stocks	11	359	423
Debtors	12	932	1,312
Cash in hand		16	11
		<u>1,307</u>	<u>1,746</u>
<b>Creditors Amounts Falling due Within One Year</b>	13	<u>6,470</u>	<u>7,001</u>
<b>Net Current Liabilities</b>		(5,163)	(5,255)
<b>Total Assets Less Current Liabilities</b>		<u>1,066</u>	<u>810</u>
<b>Provisions for Liabilities</b>			
Deferred taxation	14	43	80
		<u>1,023</u>	<u>730</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	15	200	200
Revaluation reserve	16	783	801
Profit and loss account	16	40	(271)
<b>Shareholders' Funds</b>	16	<u>1,023</u>	<u>730</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 4 July 2012, and are signed on their behalf by



E J Helps  
Director

Company Registration Number 02860394

The notes on pages 9 to 21 form part of these abbreviated accounts



# ABC LEISURE GROUP LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2011

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	Note	2011 £000	2010 £000
Net Cash Inflow from Operating Activities	17	1,035	1,820
Returns on Investments and Servicing of Finance	17	(73)	(53)
Taxation	17	(10)	–
Capital Expenditure and Financial Investment	17	(400)	(476)
Equity Dividends Paid		(177)	(204)
Cash Inflow Before Financing		<u>375</u>	<u>1,087</u>
Financing	17	–	(300)
Increase in Cash	17	<u>375</u>	<u>787</u>

The notes on pages 9 to 21 form part of these abbreviated accounts.

# ABC LEISURE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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### 1 Accounting Policies

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### Amortisation

Amortisation 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

Goodwill	-	100% Straight Line
Intangible Assets	-	25% Straight Line

#### Fixed Assets

All fixed assets are initially recorded at cost. Certain of the company's freehold land and buildings have been revalued on an open market, existing use basis

#### Depreciation

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

Freehold Buildings	-	2% Straight Line
Plant & Machinery	-	15% / 20% / 25% & 33 1/3% Straight Line
Narrowboats	-	10% Straight Line

Leasehold Property is written off over the period of the lease

No depreciation is provided for on freehold land

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

#### Stocks

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

#### Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

# ABC LEISURE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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### 1 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

### 2 Operating Profit

Operating profit is stated after charging/(crediting)

	2011 £000	2010 £000
Amortisation of intangible assets	8	27
Depreciation of owned fixed assets	239	168
Profit on disposal of fixed assets	(11)	(6)
Auditor's remuneration		
- as auditor	10	11

# ABC LEISURE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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### 3 Particulars of Employees

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

	2011 No	2010 No
Boat Building Staff	9	7
Sales Staff	23	20
Administrative Staff	11	11
Operational Management	10	14
Boat Hire Staff	78	97
	<u>131</u>	<u>149</u>

The aggregate payroll costs of the above were

	2011 £000	2010 £000
Wages and salaries	2,682	2,750
Social security costs	197	219
Other pension costs	36	39
	<u>2,915</u>	<u>3,008</u>

### 4 Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2011 £000	2010 £000
Remuneration receivable	154	197
Value of company pension contributions to money purchase schemes	4	5
	<u>158</u>	<u>202</u>

### 5 Interest Payable and Similar Charges

	2011 £000	2010 £000
Interest payable on bank borrowing	<u>73</u>	<u>77</u>



# ABC LEISURE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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### 6. Extraordinary Items

	2011 £000	2010 £000
Extraordinary charges	<u>—</u>	<u>1,886</u>

### 7 Dividends

Equity dividends	2011 £000	2010 £000
Paid		
Equity dividends on ordinary shares	<u>177</u>	<u>204</u>

### 8 Intangible Fixed Assets

	Goodwill £000	Other Intangible Assets £000	Total £000
<b>Cost</b>			
At 1 January 2011 and 31 December 2011	<u>381</u>	<u>20</u>	<u>401</u>
<b>Amortisation</b>			
At 1 January 2011	381	12	393
Charge for the year	<u>—</u>	<u>8</u>	<u>8</u>
At 31 December 2011	<u>381</u>	<u>20</u>	<u>401</u>
<b>Net Book Value</b>			
At 31 December 2011	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 2010	<u>—</u>	<u>8</u>	<u>8</u>

# ABC LEISURE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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### 9. Tangible Fixed Assets

	Land and Buildings £000	Plant and Machinery £000	Narrow-boats £000	Total £000
<b>Cost or Valuation</b>				
At 1 January 2011	5,810	1,031	147	6,988
Additions	389	39	–	428
Disposals	–	–	(43)	(43)
<b>At 31 December 2011</b>	<u>6,199</u>	<u>1,070</u>	<u>104</u>	<u>7,373</u>
<b>Depreciation</b>				
At 1 January 2011	195	780	56	1,031
Charge for the year	122	107	10	239
On disposals	–	–	(26)	(26)
<b>At 31 December 2011</b>	<u>317</u>	<u>887</u>	<u>40</u>	<u>1,244</u>
<b>Net Book Value</b>				
<b>At 31 December 2011</b>	<u>5,882</u>	<u>183</u>	<u>64</u>	<u>6,129</u>
At 31 December 2010	<u>5,615</u>	<u>251</u>	<u>91</u>	<u>5,957</u>

Included within land and building is land at a cost of £1,083,779 (2010 £1,083,779) which is not depreciated

Certain of the company's Freehold Land & Buildings 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 Leasehold Land & Buildings are included at cost

# ABC LEISURE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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### 9 Tangible Fixed Assets *(continued)*

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows

	2011 £000	2010 £000
<b>Historical cost:</b>		
At 1 January 2011	2,736	2,601
Cost of additions to revalued assets brought forward	2	136
	<u>2,738</u>	<u>2,737</u>
At 31 December 2011		
<b>Depreciation.</b>		
At 1 January 2011	267	239
Charge for year	39	28
	<u>306</u>	<u>267</u>
At 31 December 2011		
<b>Net historical cost value:</b>		
At 31 December 2011	<u>2,432</u>	<u>2,470</u>
At 1 January 2011	<u>2,469</u>	<u>2,362</u>

### 10 Investments

	Shares in Subsidiary Undertakings	Listed & Unlisted Investments	Total £000
<b>Cost</b>			
At 1 January 2011 and 31 December 2011			<u>2,933</u>
<b>Amounts Written Off</b>			
At 1 January 2011 and 31 December 2011			<u>2,833</u>
<b>Net Book Value</b>			
At 31 December 2011 and 31 December 2010			<u>100</u>

# ABC LEISURE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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### 10. Investments *(continued)*

#### Unlisted Investments

The company owns 39% of the issued ordinary share capital of Drifters Leisure Limited and 25% of the issued ordinary share capital of Latelink Limited

#### Shares in Subsidiary Undertakings

The company owns 100% of the issued share capital of Viking Afloat Limited, ABC Boat Hire Limited (formerly UK Boating Limited), Discount Boat Hire Limited, ABC Boat Management Limited, ABC Boat Shares Limited (formerly Wessex Narrowboats Limited), Canalboat Holidays Limited, Alvechurch Boat Centres Limited, UK Boat Hire Limited, UK Hire Boat Limited, Tillerman Boats Limited, Canalboat Club Limited, Deckshare Limited and Everything Canal Boats Limited, all of which are incorporated in the United Kingdom

The aggregate capital and reserves and the profit and (loss) for these companies, all of which are non trading apart from Drifters Leisure Limited and Latelink Limited, are as follows

	2011 £000	2010 £000
<b>Aggregate capital and reserves</b>		
Viking Afloat Limited	100	100
ABC Boat Hire Limited (formerly UK Boating Limited)	-	-
Discount Boat Hire Limited	-	-
ABC Boat Shares Limited (formerly Wessex Narrowboats Limited)	-	-
ABC Boat Management Limited	-	-
Drifters Leisure Limited	1	1
Canalboat Holidays Limited	-	-
Alvechurch Boat Centres Limited	-	-
UK Hire Boat Limited	-	-
UK Boat Hire Limited	-	-
Everything Canal Boats Limited	-	-
Tillerman Boats Limited	-	-
Canalboat Club Limited	-	-
Deckshare Limited	-	-
Latelink Limited	11	9

# ABC LEISURE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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### 10. Investments *(continued)*

	2011 £000	2010 £000
<b>Profit and (loss) for the year</b>		
Viking Afloat Limited	-	-
ABC Boat Hire Limited (formerly UK Boating Limited)	-	-
Discount Boat Hire Limited	-	-
ABC Boat Shares Limited (formerly Wessex Narrowboats Limited)	-	-
ABC Boat Management Limited	-	2,017
Drifters Leisure Limited	-	-
Canalboat Holidays Limited	-	-
Alvechurch Boat Centres Limited	-	-
UK Hire Boat Limited	-	-
UK Boat Hire Limited	-	-
Everything Canal Boats Limited	-	-
Tillerman Boats Limited	-	-
Canalboat Club Limited	-	-
Deckshare Limited	-	-
Latelink Limited	2	1

The aggregate capital and reserves and the profit for the year for Drifters Leisure Limited and Latelink Limited are stated as at 31 October 2011

### 11. Stocks

	2011 £000	2010 £000
Stock	<u>359</u>	<u>423</u>

### 12. Debtors

	2011 £000	2010 £000
Trade debtors	393	571
Amounts recoverable on contracts	13	25
Amounts recoverable from members	171	157
Prepayments and accrued income	355	559
	<u>932</u>	<u>1,312</u>

# ABC LEISURE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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### 13. Creditors: Amounts Falling due Within One Year

	2011 £000	2010 £000
Bank Overdraft	3,031	3,400
Trade creditors	2,290	2,671
Amounts owed to group undertakings	100	100
Corporation tax	155	10
Other taxation and social security	364	284
Other creditors	269	365
Accruals and deferred income	261	171
	<u>6,470</u>	<u>7,001</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £000	2010 £000
Bank Overdraft	<u>3,031</u>	<u>3,400</u>

The bank loan and overdraft are secured by a fixed and floating charge over all of the company's assets

### 14. Deferred Taxation

The movement in the deferred taxation provision during the year was

	2011 £000	2010 £000
Provision brought forward	80	126
Profit and loss account movement arising during the year	(37)	(46)
Provision carried forward	<u>43</u>	<u>80</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011 £000	2010 £000
Excess of taxation allowances over depreciation on fixed assets	<u>43</u>	<u>80</u>
	<u>43</u>	<u>80</u>

# ABC LEISURE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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### 15. Share Capital

#### Authorised share capital

	2011 £000	2010 £000
1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid.

	2011 No	£000	2010 No	£000
200,001 Ordinary shares of £1 each	<u>200,001</u>	<u>200</u>	<u>200,001</u>	<u>200</u>

### 16. Reconciliation of Shareholders' Funds and Movement on Reserves

	Share capital £000	Revaluation reserve £000	Profit and loss account £000	Total share-holders' funds £000
Balance b/fwd 1/1/10	200	801	(271)	730
Profit for the year	-	-	471	471
Equity dividends	-	-	(177)	(177)
Other movements - transfer to/from revaluation reserve	-	(18)	17	(1)
Balance c/fwd 31/12/11	<u>200</u>	<u>783</u>	<u>40</u>	<u>1,023</u>

# ABC LEISURE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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### 17 Notes to the Cash Flow Statement

#### Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	2011 £000	2010 £000
Operating profit	710	499
Amortisation	8	27
Depreciation	239	168
Profit on disposal of fixed assets	(11)	(6)
Decrease/(increase) in stocks	64	(181)
Decrease/(increase) in debtors	395	(79)
(Decrease)/increase in creditors	(370)	1,392
Net cash inflow from operating activities	<u>1,035</u>	<u>1,820</u>

#### Returns on Investments and Servicing of Finance

	2011 £000	2010 £000
Interest received	–	24
Interest paid	(73)	(77)
Net cash outflow from returns on investments and servicing of finance	<u>(73)</u>	<u>(53)</u>

#### Taxation

	2011 £000	2010 £000
Taxation	<u>(10)</u>	<u>–</u>

#### Capital Expenditure

	2011 £000	2010 £000
Payments to acquire intangible fixed assets	–	(35)
Payments to acquire tangible fixed assets	(428)	(493)
Receipts from sale of fixed assets	28	52
Net cash outflow from capital expenditure	<u>(400)</u>	<u>(476)</u>

#### Financing

	2011 £000	2010 £000
Net outflow from other long-term creditors	–	(300)
Net cash outflow from financing	<u>–</u>	<u>(300)</u>

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# ABC LEISURE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

### 17. Notes to the Cash Flow Statement *(continued)*

#### Reconciliation of Net Cash Flow to Movement in Net Debt

	2011		2010	
	£000	£000	£000	£000
Increase in cash in the period	375		787	
Net cash outflow from other long-term creditors	<u>—</u>		<u>300</u>	
		375		1,087
Change in net debt		<u>375</u>		<u>1,087</u>
Net debt at 1 January 2011		<u>(3,389)</u>		<u>(4,477)</u>
Net debt at 31 December 2011		<u>(3,015)</u>		<u>(3,389)</u>

#### Analysis of Changes in Net Debt

	At 31 Dec 2011 £000	Cash flows £000	At 1 Jan 2011 £000
Net cash			
Cash in hand and at bank	16	5	11
Bank Overdraft	<u>(3,031)</u>	<u>369</u>	<u>(3,400)</u>
	<u>(3,015)</u>	<u>374</u>	<u>(3,389)</u>
Net debt	<u>(3,015)</u>	<u>374</u>	<u>(3,389)</u>

# ABC LEISURE GROUP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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### 18. Transactions with Directors

(i) The company operates 21 narrowboats, under its sponsorship scheme, for leisure companies in which the directors have an interest. The terms of the agreements under which these boats are operated are the standard terms for all such agreements.

The income to the company in relation to these narrowboats is as follows -

Company	Interest held by	Income £000
Churchill Leisure	Mr S Boddice	192
Hanbury Leisure	Mr E J Helps	146

(ii) During the year newly built narrowboats were sold by the company to leisure companies in which a director has an interest.

The value of these sales were as follows -

Company	Interest held by	Sales Value £000
Churchill Leisure	Mr S Boddice	Nil
Hanbury Leisure	Mr E J Helps	70

(iii) During the year the company sold boats, on brokerage agreements, on behalf of leisure companies in which a director has an interest. The terms of the brokerage were the standard terms for all such agreements.

The value of the brokerage commissions were as follows -

Company	Interest held by	Sales Value £000
Churchill Leisure	Mr S Boddice	1
Hanbury Leisure	Mr E J Helps	2