

REGISTERED NUMBER: 02860394 (England and Wales)

ABC LEISURE GROUP LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD
1ST JANUARY 2015 TO 31ST OCTOBER 2015



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FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015**

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ABC LEISURE GROUP LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015**

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

SECRETARY: Mrs S Mitchell

REGISTERED OFFICE: Scarfield Wharf
Scarfield Hill
Alvechurch
Worcestershire
B48 7SQ

REGISTERED NUMBER: 02860394 (England and Wales)

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

**STRATEGIC REPORT
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015**

The directors present their strategic report for the period 1st January 2015 to 31st October 2015.

REVIEW OF BUSINESS

ABC Leisure Group continues to be the leading provider of everything to do with canal boats on the UK's inland waterway network (everythingcanalboats.com). This accounting period reflects 10 months from January to October to bring the financial controls of the business in line with the seasonal fluctuation.

The holidays hire elements of the business accounts for 48% the company's overall turnover as other profitable areas of the business are developed. The number of holidays booked in 2015 was 5% higher than 2014. We continue to drive occupancy upward with changes to the way we present all-inclusive holiday prices and free wifi on boats and marinas. We have increased the number of day boats we operate in 2015 which are used to introduce people to the joys of boating.

During 2015 the boat building capacity has been increased at Alvechurch Marina to allow for the future expected increase in hire boat demand.

The boat brokerage web site (abcboatsales.com) and administration processes has continued to be developed which has enabled this element of the business to grow without increasing overhead costs.

Boat Management continues to perform in line with expectations with ABC managing two timeshare fleets along with some individual corporate boats. We also work in collaboration with the biggest share boat management company who locate a large portion of the boats they manage on ABC marinas.

ABC has developed three holiday lets on its marina properties which it markets through (www.abcholidaycottages.com) providing another income opportunity.

ABC has continued to invest significantly in management and technical training through the year which has shown a number of ongoing improvements.

Turnover is one of the key performance indicator of the business which shows an increase of 10% over the comparable 10 month period when comparing it to 2014.

The Directors are happy with the performance of the business against the poor weather and difficult economic environment.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks ABC Leisure Group, along with most UK Leisure related businesses, continues to be the weather and economy. These risks are reduced by the diverse range of activities the business undertakes.

ABC Leisure Group continues to focus on providing high quality customers experience associated with its premium brand.

ON BEHALF OF THE BOARD:



.....
Mr E J Helps - Director

Date: 4/5/16

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015**

The directors present their report with the accounts of the company for the period 1st January 2015 to 31st October 2015.

PRINCIPAL ACTIVITY

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

DIVIDENDS

During the year the company paid a dividend of £1.20 per ordinary share, totalling £241,000.

FUTURE DEVELOPMENTS

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2015 to the date of this report.

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

FINANCIAL INSTRUMENTS

The Company uses various financial instruments. These include cash and various items such as trade debtors and trade creditors that arise from its operations. Their existence exposes the Company to a number of financial risks which are described in more detail below.

Liquidity Risk

The Company manages its cash and borrowing requirements to maximise interest income and minimise interest expense, whilst ensuring that the Company has sufficient liquid resources to meet the operating needs of its businesses.

Interest Rate Risk

The Company is exposed to cash flow interest rate risk on floating rate deposits. Interest rates have been stable throughout 2015 and are expected to be stable in the future. Interest generated from cash deposits is considered to be immaterial to the Company.

CHANGE IN ACCOUNTING DATE

The directors have agreed to change the reporting date from 31st December to the 31st October. This is so that the period runs in line with the holiday period. This means that the comparative amounts presented in the financial statements are not entirely comparable.

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

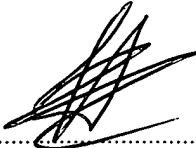
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

ON BEHALF OF THE BOARD:



.....
Mr E J Helps - Director

Date: 4/5/16

**REPORT OF THE INDEPENDENT AUDITORS TO
ABC LEISURE GROUP LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to twenty four, together with the full financial statements of ABC Leisure Group Limited for the period ended 31st October 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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.

Colm McGrory
Ormerod Rutter Ltd

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

Date: 5/5/16

ABC LEISURE GROUP LIMITED (REGISTERED NUMBER: 02860394)

**ABBREVIATED INCOME STATEMENT
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015**

	Notes	Period 1.1.15 to 31.10.15 £	Year Ended 31.12.14 £
TURNOVER		7,689,592	7,743,858
Cost of sales and other operating income		(3,929,034)	(4,234,627)
		<hr/>	<hr/>
		3,760,558	3,509,231
Administrative expenses		3,087,342	2,815,129
OPERATING PROFIT	3	673,216	694,102
Interest receivable and similar income	4	26	243
		<hr/>	<hr/>
		673,242	694,345
Interest payable and similar charges	5	51,612	76,056
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		621,630	618,289
Tax on profit on ordinary activities	6	156,039	104,640
PROFIT FOR THE FINANCIAL PERIOD		<hr/> <hr/>	<hr/> <hr/>
		465,591	513,649

The notes form part of these abbreviated accounts

ABC LEISURE GROUP LIMITED (REGISTERED NUMBER: 02860394)

**OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015**

	Notes	Period 1.1.15 to 31.10.15 £	Year Ended 31.12.14 £
PROFIT FOR THE PERIOD		465,591	513,649
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>465,591</u>	<u>513,649</u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET
31ST OCTOBER 2015

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		6,165,450		6,412,063
Investments	10		398		398
			<u>6,165,848</u>		<u>6,412,461</u>
CURRENT ASSETS					
Stocks	11	506,985		500,646	
Debtors	12	886,987		889,346	
Cash at bank		39,494		11,420	
			<u>1,433,466</u>	<u>1,401,412</u>	
CREDITORS					
Amounts falling due within one year	13	5,733,329		6,175,443	
NET CURRENT LIABILITIES					
			<u>(4,299,863)</u>	<u>(4,774,031)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,865,985	1,638,430	
PROVISIONS FOR LIABILITIES					
	15		207,848	204,884	
NET ASSETS					
			<u>1,658,137</u>	<u>1,433,546</u>	
CAPITAL AND RESERVES					
Called up share capital	16		200,001	200,001	
Non-distributable reserves	17		772,645	772,645	
Retained earnings	17		685,491	460,900	
SHAREHOLDERS' FUNDS					
			<u>1,658,137</u>	<u>1,433,546</u>	

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 6/5/16 and were signed on its behalf by:



Mr E J Helms - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015

	Called up share capital £	Retained earnings £	Non-distributable reserves £	Total equity £
Balance at 1st January 2014	200,001	223,251	772,645	1,195,897
Changes in equity				
Dividends	-	(276,000)	-	(276,000)
Total comprehensive income	-	513,649	-	513,649
Balance at 31st December 2014	<u>200,001</u>	<u>460,900</u>	<u>772,645</u>	<u>1,433,546</u>
Changes in equity				
Dividends	-	(241,000)	-	(241,000)
Total comprehensive income	-	465,591	-	465,591
Balance at 31st October 2015	<u><u>200,001</u></u>	<u><u>685,491</u></u>	<u><u>772,645</u></u>	<u><u>1,658,137</u></u>

**CASH FLOW STATEMENT
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015**

	Notes	Period 1.1.15 to 31.10.15 £	Year Ended 31.12.14 £
Cash flows from operating activities			
Cash generated from operations	19	2,267,995	903,289
Interest paid		(51,612)	(76,056)
Tax paid		(69,855)	(158,571)
Net cash from operating activities		<u>2,146,528</u>	<u>668,662</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(195,823)	(351,857)
Sale of intangible fixed assets		-	99,999
Interest received		26	243
Net cash from investing activities		<u>(195,797)</u>	<u>(251,615)</u>
Cash flows from financing activities			
Equity dividends paid		(241,000)	(276,000)
Net cash from financing activities		<u>(241,000)</u>	<u>(276,000)</u>
Increase in cash and cash equivalents		<u>1,709,731</u>	<u>141,047</u>
Cash and cash equivalents at beginning of period	20	(3,335,535)	(3,476,582)
Cash and cash equivalents at end of period	20	<u>(1,625,804)</u>	<u>(3,335,535)</u>

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Preparation of consolidated financial statements

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

Turnover

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

Goodwill

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

Other intangible assets

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

Tangible fixed assets

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

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

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

No depreciation is provided on freehold land.

Stocks

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

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

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

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015

1. ACCOUNTING POLICIES - continued

Deferred tax

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

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

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

Pension costs and other post-retirement benefits

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

Non-distributable reserves

Non-distributable reserves are made up of balances transferred from the revaluation reserve on transition to FRS102, where previous revaluation of freehold properties is assumed to be deemed cost on transition.

The non-distributable reserves remain on the balance sheet until the properties to which they relate are disposed of.

2. STAFF COSTS

	Period 1.1.15 to 31.10.15 £	Year Ended 31.12.14 £
Wages and salaries	2,213,462	2,440,571
Social security costs	166,408	183,895
Other pension costs	29,730	36,304
	<u>2,409,600</u>	<u>2,660,770</u>

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

Period 1.1.15 to 31.10.15	Year Ended 31.12.14
132	124
<u>132</u>	<u>124</u>

During the year the company paid £29,730 (2014: £36,304) into a defined contribution pension scheme.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015

3. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.1.15 to 31.10.15 £	Year Ended 31.12.14 £
Depreciation - owned assets	194,436	200,017
Auditors' remuneration	12,395	9,533
	<u> </u>	<u> </u>
Directors' remuneration	139,456	172,967
Directors' pension contributions to money purchase schemes	3,520	4,163
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u> </u> 2	<u> </u> 2
------------------------	---------------------	---------------------

Benefits in kind paid to directors in the year were valued at £6,020 (2014: £5,451).

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period 1.1.15 to 31.10.15 £	Year Ended 31.12.14 £
Bank interest receivable	<u> </u> 26	<u> </u> 243

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1.1.15 to 31.10.15 £	Year Ended 31.12.14 £
Bank interest	<u> </u> 51,612	<u> </u> 76,056

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015

6. TAXATION

Analysis of the tax charge

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

	Period 1.1.15 to 31.10.15 £	Year Ended 31.12.14 £
Current tax:		
UK corporation tax	185,535	102,315
Under/over provision	(32,460)	-
Total current tax	153,075	102,315
Deferred tax	2,964	2,325
Tax on profit on ordinary activities	156,039	104,640

UK corporation tax has been charged at 20.23% (2014 - 21.49%).

Reconciliation of total tax charge included in profit and loss

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

	Period 1.1.15 to 31.10.15 £	Year Ended 31.12.14 £
Profit on ordinary activities before tax	621,630	618,289
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.234% (2014 - 21.493%)	125,781	132,889
Effects of:		
Expenses not deductible for tax purposes	1,659	8,973
Income not taxable for tax purposes	(236)	(997)
Depreciation in excess of capital allowances	61,254	15,606
Adjustments to tax charge in respect of previous periods	(32,460)	-
Research and development enhanced reduction	(2,500)	(50,401)
Marginal relief	(423)	(3,755)
Deferred tax charge	2,964	2,325
Total tax charge	156,039	104,640

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

7. DIVIDENDS

	Period 1.1.15 to 31.10.15 £	Year Ended 31.12.14 £
Ordinary A shares of £1 each		
Final	241,000	276,000

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015

8. INTANGIBLE FIXED ASSETS

Intangible assets represented websites and technical drawings acquired during previous years, which have been fully written down during previous years but are still in use at the year end.

9. TANGIBLE FIXED ASSETS

	Land & buildings £	Narrow-boats £	Plant and machinery £	Totals £
COST				
At 1st January 2015	6,739,281	119,695	1,000,522	7,859,498
Additions	61,082	-	134,741	195,823
Impairments	(258,950)	-	-	(258,950)
At 31st October 2015	<u>6,541,413</u>	<u>119,695</u>	<u>1,135,263</u>	<u>7,796,371</u>
DEPRECIATION				
At 1st January 2015	600,246	72,451	774,738	1,447,435
Charge for period	81,545	10,889	102,002	194,436
Impairments	(10,950)	-	-	(10,950)
At 31st October 2015	<u>670,841</u>	<u>83,340</u>	<u>876,740</u>	<u>1,630,921</u>
NET BOOK VALUE				
At 31st October 2015	<u>5,870,572</u>	<u>36,355</u>	<u>258,523</u>	<u>6,165,450</u>
At 31st December 2014	<u>6,139,035</u>	<u>47,244</u>	<u>225,784</u>	<u>6,412,063</u>

Included within land and buildings is land at a cost of £1,083,779 (2014: £1,083,779) which is not depreciated.

At the year end the net book value of leasehold land and buildings was £1,354,179 (2014: £1,378,565), showing an increase in the year due to marina developments being capitalised.

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed & Unlisted Investments £	Totals £
COST			
At 1st January 2015 and 31st October 2015	<u>2,933,246</u>	<u>190</u>	<u>2,933,436</u>
PROVISIONS			
At 1st January 2015 and 31st October 2015	<u>2,933,038</u>	<u>-</u>	<u>2,933,038</u>
NET BOOK VALUE			
At 31st October 2015	<u>208</u>	<u>190</u>	<u>398</u>
At 31st December 2014	<u>208</u>	<u>190</u>	<u>398</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015

10. FIXED ASSET INVESTMENTS - continued

Listed investments having a net book value of £115 (2014: £115) are held by the company and had a market value of £1 at the end of the year (2014: £1).

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

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

Aggregate Capital and Reserves	2015 £	2014 £
Viking Afloat Limited	1	1
ABC Boat Hire Limited	Nil	Nil
Discount Boat Hire Limited	Nil	Nil
ABC Boat Shares Limited	1	1
ABC Boat Management Limited	200	200
Drifters Leisure Limited	(6,528)	(6,625)
Canalboat Holidays Limited	1	1
Alvechurch Boat Centres Limited	1	1
ABC Boat Building Limited (previously UK Hire Boat Limited)	1	1
ABC Boat Sales Limited (previously UK Boat Hire Limited)	1	1
Everything Canal Boats Limited	100	100
Tillerman Boats Limited	1	1
Canalboat Club Limited	100	100
Deckshare Limited	Nil	Nil
Profit/ (loss) for the year	2015 £	2014 £
Viking Afloat Limited	Nil	Nil
ABC Boat Hire Limited	Nil	Nil
Discount Boat Hire Limited	Nil	Nil
ABC Boat Shares Limited	Nil	Nil
ABC Boat Management Limited	Nil	Nil
Drifters Leisure Limited	97	(4,656)
Canalboat Holidays Limited	Nil	Nil
Alvechurch Boat Centres Limited	Nil	Nil
ABC Boat Building Limited (previously UK Hire Boat Limited)	Nil	Nil
ABC Boat Sales Limited (previously UK Boat Hire Limited)	Nil	Nil
Everything Canal Boats Limited	Nil	Nil
Tillerman Boats Limited	Nil	Nil
Canalboat Club Limited	Nil	Nil
Deckshare Limited	Nil	Nil

The aggregate capital and reserves, and the profit and loss for the year in respect of Drifters Leisure Limited are stated as at 31st October 2015.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015

11. STOCKS

	2015	2014
	£	£
Work-in-progress	78,854	62,228
Finished goods	479,334	464,049
Slow moving stock provision	(51,203)	(25,631)
	<u>506,985</u>	<u>500,646</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	94,681	109,418
Amounts owed by participating interests	890	6,010
Other debtors	299,809	272,323
Prepayments and accrued income	491,607	501,595
	<u>886,987</u>	<u>889,346</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans and overdrafts (see note 14)	1,665,298	3,346,955
Trade creditors	536,823	348,580
Amounts owed to group undertakings	301	301
Corporation tax	185,535	102,315
Social security and other taxes	449,421	136,658
Other creditors	830,524	149,336
Accruals and deferred income	2,065,427	2,091,298
	<u>5,733,329</u>	<u>6,175,443</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>1,665,298</u>	<u>3,346,955</u>

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

15. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax		
Accelerated capital allowances	53,348	50,384
Other timing differences	154,500	154,500
	<u>207,848</u>	<u>204,884</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015

15. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st January 2015	204,884
Provided during period	2,964
	<hr/>
Balance at 31st October 2015	207,848
	<hr/> <hr/>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015 £	2014 £
200,001	Ordinary A	£1	200,001	200,001
			<hr/>	<hr/>

17. RESERVES

	Retained earnings £	Non-distributable reserves £	Totals £
At 1st January 2015	460,900	772,645	1,233,545
Profit for the period	465,591	-	465,591
Dividends	(241,000)	-	(241,000)
	<hr/>	<hr/>	<hr/>
At 31st October 2015	685,491	772,645	1,458,136
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

18. RELATED PARTY DISCLOSURES

All related party loans are due within one year and are repayable on demand.

Latelink Limited

A company in which a director has an interest.

Sales to the value of £4,200 (2014: £5,895) were made to the company in the year.

Purchases to the value of £19,760 (2014: £21,870) were made from the company in the year.

	2015 £	2014 £
Amount due from related party at the balance sheet date	720	16
	<hr/>	<hr/>

Churchill Leisure

A company in which the directors have an interest.

Sales to the value of £74,881 (2014: £135,378) were made to the company in the year.

	2015 £	2014 £
Amount due from related party at the balance sheet date	-	857
	<hr/>	<hr/>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015

18. RELATED PARTY DISCLOSURES - continued

Hanbury Leisure

A company in which the directors have an interest.

Sales to the value of £128,950 (2014: £46,486) were made to the company in the year.

Everything Canal Boats Limited

A subsidiary company

	2015	2014
	£	£
Amount due to related party at the balance sheet date	100	100
	<u>100</u>	<u>100</u>

ABC Boat Management Limited

A subsidiary company

	2015	2014
	£	£
Amount due to related party at the balance sheet date	200	200
	<u>200</u>	<u>200</u>

Viking Afloat Limited

A subsidiary company

	2015	2014
	£	£
Amount due to related party at the balance sheet date	1	1
	<u>1</u>	<u>1</u>

Drifters Leisure Limited

A company in which ABC Leisure Group have an interest.

Sales to the value of £5,082 (2014: £11,148) were made to the company in the year.

Purchases to the value of £11,809 (2014: £8,233) were made from the company in the year.

	2015	2014
	£	£
Amount due from related party at the balance sheet date	890	5,137
	<u>890</u>	<u>5,137</u>

Goytre Wharf Cafe Limited

A company in which the directors have an interest

Sales to the value of £44,654 (2014: £nil) were made to the company during the year.

The below balance is included in trade debtors.

	2015	2014
	£	£
Amount due from related party at the balance sheet date	6,608	-
	<u>6,608</u>	<u>-</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015

18. RELATED PARTY DISCLOSURES - continued

Tettenhall Leisure Company

A company in which a director has an interest

Sales to the value of £62,865 (2014: £2,174) were made to the company during the year.

The below balance is included in trade debtors.

During the year the company supplied ABC Leisure Group with a loan amounting to £3,250,000. The company agreed an interest rate of 1.375%. The loan was paid back in full, including interest, during the year.

During the year the company supplied ABC Leisure with a second loan amounting to £400,000. The company agreed an interest rate of 1.375%. The loan was outstanding at the year end.

	2015 £	2014 £
Amount due from related party at the balance sheet date	435,342	-

19. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.1.15 to 31.10.15 £	Year Ended 31.12.14 £
Profit before taxation	621,630	618,289
Depreciation charges	194,436	200,018
Finance costs	51,612	76,056
Finance income	(26)	(243)
	<u>867,652</u>	<u>894,120</u>
Increase in stocks	(6,339)	(5,597)
(Increase)/decrease in trade and other debtors	(3,651)	133,065
Increase/(decrease) in trade and other creditors	1,410,333	(118,299)
Cash generated from operations	<u>2,267,995</u>	<u>903,289</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST JANUARY 2015 TO 31ST OCTOBER 2015

20. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31st October 2015

	31.10.15	1.1.15
	£	£
Cash and cash equivalents	39,494	11,420
Bank overdrafts	(1,665,298)	(3,346,955)
	<u>(1,625,804)</u>	<u>(3,335,535)</u>

Year ended 31st December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	11,420	9,913
Bank overdrafts	(3,346,955)	(3,486,495)
	<u>(3,335,535)</u>	<u>(3,476,582)</u>

21. DIVIDENDS

Dividends of £80,333 were each paid to S Boddice, K P Threlfall and E J Helps in their capacity as shareholders of the company.

RECONCILIATION OF EQUITY
1ST JANUARY 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		6,260,223	-	6,260,223
Investments		100,397	-	100,397
		<u>6,360,620</u>	<u>-</u>	<u>6,360,620</u>
CURRENT ASSETS				
Stocks		495,049	-	495,049
Debtors		1,016,417	-	1,016,417
Cash at bank		9,913	-	9,913
		<u>1,521,379</u>	<u>-</u>	<u>1,521,379</u>
CREDITORS				
Amounts falling due within one year		(6,483,543)	-	(6,483,543)
NET CURRENT LIABILITIES		<u>(4,962,164)</u>	<u>-</u>	<u>(4,962,164)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,398,456	-	1,398,456
PROVISIONS FOR LIABILITIES		(48,059)	-	(48,059)
NET ASSETS		<u>1,350,397</u>	<u>-</u>	<u>1,350,397</u>
CAPITAL AND RESERVES				
Called up share capital		200,001	-	200,001
Revaluation reserve		772,645	-	772,645
Retained earnings		377,751	-	377,751
SHAREHOLDERS' FUNDS		<u>1,350,397</u>	<u>-</u>	<u>1,350,397</u>

The notes form part of these abbreviated accounts

RECONCILIATION OF EQUITY - continued
31ST DECEMBER 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		6,412,063	-	6,412,063
Investments		398	-	398
		<u>6,412,461</u>	<u>-</u>	<u>6,412,461</u>
CURRENT ASSETS				
Stocks		500,646	-	500,646
Debtors		889,346	-	889,346
Cash at bank		11,420	-	11,420
		<u>1,401,412</u>	<u>-</u>	<u>1,401,412</u>
CREDITORS				
Amounts falling due within one year		(6,175,443)	-	(6,175,443)
NET CURRENT LIABILITIES				
		<u>(4,774,031)</u>	<u>-</u>	<u>(4,774,031)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		1,638,430	-	1,638,430
PROVISIONS FOR LIABILITIES				
		(50,384)	(154,500)	(204,884)
NET ASSETS				
		<u>1,588,046</u>	<u>(154,500)</u>	<u>1,433,546</u>
CAPITAL AND RESERVES				
Called up share capital		200,001	-	200,001
Revaluation reserve		772,645	(772,645)	-
Non-distributable reserves		-	772,645	772,645
Retained earnings		615,400	(154,500)	460,900
SHAREHOLDERS' FUNDS				
		<u>1,588,046</u>	<u>(154,500)</u>	<u>1,433,546</u>

RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31ST DECEMBER 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	7,743,858	-	7,743,858
Cost of sales	(4,272,323)	-	(4,272,323)
GROSS PROFIT	3,471,535	-	3,471,535
Administrative expenses	(2,815,129)	-	(2,815,129)
Other operating income	37,696	-	37,696
OPERATING PROFIT	694,102	-	694,102
Interest receivable and similar income	243	-	243
Interest payable and similar charges	(76,056)	-	(76,056)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	618,289	-	618,289
Tax on profit on ordinary activities	(104,640)	-	(104,640)
PROFIT FOR THE FINANCIAL PERIOD	513,649	-	513,649