

REGISTERED NUMBER: 02860394 (England and Wales)

ABC LEISURE GROUP LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

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



ABC LEISURE GROUP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2013

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

SECRETARY: Mr C R Onens

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

REGISTERED NUMBER: 02860394 (England and Wales)

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

**STRATEGIC REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2013**

The directors present their strategic report for the year ended 31st December 2013.

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). During 2013 total income reduced slightly as the business focused on its more profitable activities.

The historically dominant activity of holidays now accounts for less than half of the company's overall activity. The number of holidays booked in 2013 was 3.6% higher than 2012 however the occupancy is still below the levels the company desires. As a result the size of the ABC Boat Hire fleet has been reduced by 4.5% for 2014. As well as presenting some cost saving opportunities this will allow resources to be re-directed to more profitable activities.

During 2013 nine new boats were built and sold of which five were for the ABC Boat Hire fleet and four for other fleets managed by ABC Leisure Group. The reduced demand in 2013 resulted in all of the boat building activity being centralised to Alvechurch Marina. During 2014 the boat building capacity will be increased at Alvechurch to allow for a future expected increase in demand.

ABC Leisure Group has re-launched the brokerage web site (abcboatsales.com) which as well as improving the sales presentation enhances the administration and speed of the brokerage process. Brokerage has been targeted for growth in 2014.

Boat Management continues to perform in line with expectations and ABC now manages a variety of fleets. ABC Leisure Group is planning on developing boat management opportunities further in 2014 through closer collaboration with other boat management companies.

The company has invested significantly in training and technical evaluations through the year and as a result has seen operational efficiencies. These efficiencies and the recent focus on cost control and procurement have left ABC in a position to benefit from the initial signs of economic recovery in early 2014. The company has also signed up to Growth Accelerator.

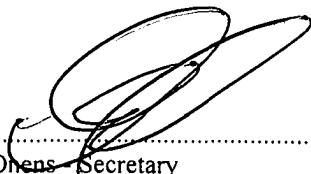
The key performance indicator of the business is turnover, which shows a slight decrease in the year or 1.7% when comparing it to 2012. However, the directors are happy with the performance of the business against the difficult economic environment and the financial position at the year end which shows net assets of £1,350,397. The diverse range of activities with a focus on cost control has enabled the profit levels to continue to grow year on year and this is expected to continue.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

ON BEHALF OF THE BOARD:



.....
Mr C R Owens Secretary

Date:

29/7/14

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2013**

The directors present their report with the financial statements of the company for the year ended 31st December 2013.

PRINCIPAL ACTIVITY

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

DIVIDENDS

During the year the company paid a dividend of £1.30 per ordinary share, totalling £260,001.

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 2013 to the date of this report.

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2013**

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 C R Onens - Secretary

Date:

29/12/14

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

We have audited the financial statements of ABC Leisure Group Limited for the year ended 31st December 2013 on pages six to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Date: 30/12/14

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2013**

	Notes	2013 £	2012 £
TURNOVER		7,797,625	7,934,270
Cost of sales		4,531,558	4,527,142
GROSS PROFIT		3,266,067	3,407,128
Administrative expenses		2,594,307	2,751,276
		671,760	655,852
Other operating income		23,505	21,783
OPERATING PROFIT	3	695,265	677,635
Interest receivable and similar income	4	421	-
		695,686	677,635
Interest payable and similar charges	5	79,690	78,092
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		615,996	599,543
Tax on profit on ordinary activities	6	158,107	170,903
PROFIT FOR THE FINANCIAL YEAR		457,889	428,640

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

ABC LEISURE GROUP LIMITED (REGISTERED NUMBER: 02860394)

**BALANCE SHEET
31ST DECEMBER 2013**

	Notes	2013		2012	
		£	£	£	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		6,260,223		6,092,634
Investments	11		100,397		100,397
			<u>6,360,620</u>		<u>6,193,031</u>
CURRENT ASSETS					
Stocks	12	495,049		537,104	
Debtors	13	1,016,417		932,945	
Cash at bank		9,913		9,106	
			<u>1,521,379</u>		<u>1,479,155</u>
CREDITORS					
Amounts falling due within one year	14	6,483,543		6,471,154	
NET CURRENT LIABILITIES			<u>(4,962,164)</u>		<u>(4,991,999)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,398,456		1,201,032
PROVISIONS FOR LIABILITIES	17		48,059		48,523
NET ASSETS			<u>1,350,397</u>		<u>1,152,509</u>
CAPITAL AND RESERVES					
Called up share capital	18		200,001		200,001
Revaluation reserve	19		772,645		772,645
Profit and loss account	19		377,751		179,863
SHAREHOLDERS' FUNDS	21		<u>1,350,397</u>		<u>1,152,509</u>

The financial statements were approved by the Board of Directors on11/6/14..... and were signed on its behalf by:



.....
Mr E J Helps - Director

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2013**

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	708,781	347,394
Returns on investments and servicing of finance	2	(79,269)	(78,092)
Taxation		(165,230)	(154,574)
Capital expenditure	2	(352,169)	(127,849)
Equity dividends paid		(260,001)	(300,000)
Decrease in cash in the period		<u>(147,888)</u>	<u>(313,121)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		<u>(147,888)</u>	<u>(313,121)</u>
Change in net debt resulting from cash flows		<u>(147,888)</u>	<u>(313,121)</u>
Movement in net debt in the period		(147,888)	(313,121)
Net debt at 1st January		<u>(3,328,694)</u>	<u>(3,015,573)</u>
Net debt at 31st December		<u><u>(3,476,582)</u></u>	<u><u>(3,328,694)</u></u>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2013

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

	2013	2012
	£	£
Operating profit	695,265	677,635
Depreciation charges	184,580	167,189
Profit on disposal of fixed assets	-	(1,915)
Decrease/(increase) in stocks	42,055	(177,651)
(Increase)/decrease in debtors	(83,472)	189
Decrease in creditors	(129,647)	(318,053)
Net cash inflow from operating activities	708,781	347,394

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

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	421	-
Interest paid	(79,690)	(78,092)
Net cash outflow for returns on investments and servicing of finance	(79,269)	(78,092)
Capital expenditure		
Purchase of tangible fixed assets	(352,169)	(129,766)
Sale of tangible fixed assets	-	1,917
Net cash outflow for capital expenditure	(352,169)	(127,849)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/13	Cash flow	At
	£	£	31/12/13
			£
Net cash:			
Cash at bank	9,106	807	9,913
Bank overdraft	(3,337,800)	(148,695)	(3,486,495)
	<u>(3,328,694)</u>	<u>(147,888)</u>	<u>(3,476,582)</u>
Total	<u>(3,328,694)</u>	<u>(147,888)</u>	<u>(3,476,582)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Accounting convention

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

Preparation of consolidated financial statements

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

Turnover

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

Goodwill

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

Other intangible assets

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

Tangible fixed assets

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

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

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

No depreciation is provided on freehold land.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

1. ACCOUNTING POLICIES - continued

Stocks

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

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

Long-term contracts are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a 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.

Deferred tax

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

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

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

Pension costs and other post-retirement benefits

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

2. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	2,363,844	2,473,667
Social security costs	209,139	194,344
Other pension costs	25,497	32,244
	<u>2,598,480</u>	<u>2,700,255</u>

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

	2013	2012
	<u>125</u>	<u>131</u>

During the year the company paid £25,497 (2012: £32,244) into a defined contribution pension scheme.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2013	2012
	£	£
Depreciation - owned assets	184,580	167,189
Profit on disposal of fixed assets	-	(1,915)
Auditors' remuneration	16,630	8,580
	<u>149,479</u>	<u>144,409</u>
Directors' remuneration	149,479	144,409
Directors' pension contributions to money purchase schemes	4,048	4,412
	<u>4,048</u>	<u>4,412</u>

Benefits in kind paid to directors in the year were valued at £7,112 (2012: £6,479).

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	£	£
Bank interest receivable	421	-
	<u>421</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	79,690	78,092
	<u>79,690</u>	<u>78,092</u>

6. TAXATION

Analysis of the tax charge

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

	2013	2012
	£	£
Current tax:		
UK corporation tax	158,571	165,230
Deferred tax	(464)	5,673
	<u>158,107</u>	<u>170,903</u>
Tax on profit on ordinary activities	158,107	170,903
	<u>158,107</u>	<u>170,903</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

6. TAXATION - continued

Factors affecting the tax charge

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

	2013 £	2012 £
Profit on ordinary activities before tax	<u>615,996</u>	<u>599,543</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.340% (2012 - 23.250%)	137,614	139,394
Effects of:		
Expenses not deductible for tax purposes	471	36
Income not taxable for tax purposes	-	(491)
Depreciation in excess of capital allowances	<u>20,486</u>	<u>26,291</u>
Current tax charge	<u>158,571</u>	<u>165,230</u>

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

7. DIVIDENDS

	2013 £	2012 £
Ordinary A shares of £1 each		
Final	<u>260,001</u>	<u>300,000</u>

8. PRIOR YEAR ADJUSTMENT

The comparative figures in the profit and loss account have been amended to show turnover net of costs recharged for Canal Boat Club, previously shown within cost of sales, to better reflect the understanding of the transactions involved.

The comparative figures in the profit and loss account for sales and cost of sales have also been amended by £248,198 to reflect the company's true position of acting as agent rather than principal under FRS 5 in the sale of holiday rentals.

There is no effect on the net profit or the balance sheet items as a result of the above amendments.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

9. INTANGIBLE FIXED ASSETS

	Goodwill £	Other Intangible Assets £	Totals £
COST			
At 1st January 2013 and 31st December 2013	381,093	19,956	401,049
AMORTISATION			
At 1st January 2013 and 31st December 2013	381,093	19,956	401,049
NET BOOK VALUE			
At 31st December 2013	-	-	-
At 31st December 2012	-	-	-

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

10. TANGIBLE FIXED ASSETS

	Land & buildings £	Narrow-boats £	Plant and machinery £	Totals £
COST				
At 1st January 2013	6,246,664	103,695	805,113	7,155,472
Additions	268,066	16,000	68,103	352,169
At 31st December 2013	6,514,730	119,695	873,216	7,507,641
DEPRECIATION				
At 1st January 2013	408,809	59,971	594,058	1,062,838
Charge for year	95,022	6,428	83,130	184,580
At 31st December 2013	503,831	66,399	677,188	1,247,418
NET BOOK VALUE				
At 31st December 2013	6,010,899	53,296	196,028	6,260,223
At 31st December 2012	5,837,855	43,724	211,055	6,092,634

Included within land and buildings is land at a cost of £1,083,779 (2012: £1,083,779) which is not depreciated.

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

At the year end the net book value of leasehold land and buildings was £1,403,584 (2012: £1,172,740), showing an increase in the year due to marina developments being capitalised.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed & Unlisted Investments £	Totals £
COST			
At 1st January 2013 and 31st December 2013	2,933,246	190	2,933,436
PROVISIONS			
At 1st January 2013 and 31st December 2013	2,833,039	-	2,833,039
NET BOOK VALUE			
At 31st December 2013	100,207	190	100,397
At 31st December 2012	100,207	190	100,397

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

11. **FIXED ASSET INVESTMENTS - continued**

Listed investments having a net book value of £115 (2012: £115) are held by the company and had a market value of £1 at the end of the year (2012: £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	2013 £	2012 £
Viking Afloat Limited	100,000	100,000
ABC Boat Hire Limited	Nil	Nil
Discount Boat Hire Limited	Nil	Nil
ABC Boat Shares Limited	1	1
ABC Boat Management Limited	200	200
Drifters Leisure Limited	(1,969)	(4,588)
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	2013 £	2012 £
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	2,619	(5,663)
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 2013.

12. **STOCKS**

	2013 £	2012 £
Work-in-progress	39,354	96,709
Finished goods	455,695	440,395
	<u>495,049</u>	<u>537,104</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade debtors	279,165	104,014
Amounts owed by group undertakings	16	-
Other debtors	230,634	147,443
Prepayments and accrued income	506,602	681,488
	<u>1,016,417</u>	<u>932,945</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Bank loans and overdrafts (see note 15)	3,486,495	3,337,800
Trade creditors	342,937	338,234
Amounts owed to group undertakings	100,300	100,300
Corporation tax	158,571	165,230
Social security and other taxes	136,104	180,787
Other creditors	147,080	146,193
Accruals and deferred income	2,112,056	2,202,610
	<u>6,483,543</u>	<u>6,471,154</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2013	2012
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>3,486,495</u>	<u>3,337,800</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2013	2012
	£	£
Bank overdrafts	<u>3,486,495</u>	<u>3,337,800</u>

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

17. PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Deferred tax		
Accelerated capital allowances	<u>48,059</u>	<u>48,523</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013

20. RELATED PARTY DISCLOSURES - continued

Hanbury Leisure

A company in which the directors have an interest.

Sales to the value of £140,802 (2012: £152,700) were made to the company in the year.

	2013 £	2012 £
Amount due from related party at the balance sheet date	<u>101,808</u>	<u>-</u>

The above balance is included within trade debtors.

Everything Canal Boats Limited

A subsidiary company

	2013 £	2012 £
Amount due to related party at the balance sheet date	<u>100</u>	<u>100</u>

ABC Boat Management Limited

A subsidiary company

	2013 £	2012 £
Amount due to related party at the balance sheet date	<u>200</u>	<u>200</u>

Viking Afloat Limited

A subsidiary company

	2013 £	2012 £
Amount due to related party at the balance sheet date	<u>100,000</u>	<u>100,000</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	457,889	428,640
Dividends	(260,001)	(300,000)
Net addition to shareholders' funds	<u>197,888</u>	<u>128,640</u>
Opening shareholders' funds	1,152,509	1,023,869
Closing shareholders' funds	<u>1,350,397</u>	<u>1,152,509</u>

22. CLIENT MONIES

As at the balance sheet date the company held client bank accounts on behalf of syndicate boat owners to the value of £42,367 (2012: £50,116). As these accounts are not owned by ABC Leisure Group Limited, they are not included in these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2013**

23. DIVIDENDS

Dividends of £86,667 were each paid to S Boddice, K P Threlfall and E J Helps in their capacity as shareholders of the company.