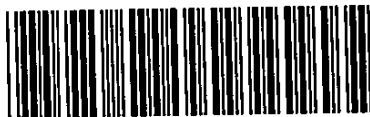


Bendalls Leisure Limited

**Annual Report
Year Ended 30 April 2013**

Company Registration Number 03349017

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Bendalls Leisure Limited

Financial Statements

Year Ended 30 April 2013

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Bendalls Leisure Limited

Directors' Report

Year Ended 30 April 2013

The directors present their report and the financial statements of the company for the year ended 30 April 2013

Principal Activities and Business Review

The principal activity of the company during the year was the operation of a leisure park

The key financial performance measure for the company is profit before tax and in 2013 the company incurred a loss of £155,666 compared to a profit of £362,375 in 2012

The directors consider the results for the year to be satisfactory

The management of the business is subject to a number of risks. The key risks are set out below -

Competition

The company operates in a competitive market for leisure attractions particularly around price and product quality. The company manages this risk by monitoring market prices on an ongoing basis and providing a unique leisure experience for its customers.

Health and safety

The safety of the company's operations is essential. The company has a culture that puts health and safety at the top of the agenda. It is overseen by the board and management, who ensure that the appropriate training, assessments and procedures are in place.

Results and Dividends

The loss for the year amounted to £126,171. Particulars of dividends paid are detailed in note 10 to the financial statements.

Directors

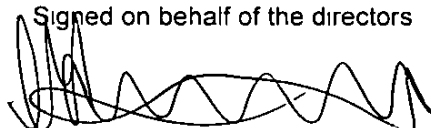
The directors who served the company during the year were as follows

G W Bendall
P N Bendall
C P F Bendall
M A J Bendall
P G N Bendall

Each of the persons who is a director at the date of approval of this report confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the directors



C P F Bendall
Director

Approved on 30 January 2014

Bendalls Leisure Limited

Statement of Directors' Responsibilities

Year Ended 30 April 2013

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 year.

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,
- 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.

Bendalls Leisure Limited

Independent Auditor's Report to the Shareholders of Bendalls Leisure Limited

Year Ended 30 April 2013

We have audited the financial statements of Bendalls Leisure Limited for the year ended 30 April 2013 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Bendalls Leisure Limited

Independent Auditor's Report to the Shareholders of Bendalls Leisure Limited *(continued)*

Year Ended 30 April 2013

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 30 April 2013 and of its loss 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

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern following the breach of its banking covenants and its requirement for further funding over the winter period. The directors believe, for the reasons set out in this note, that the going concern basis of accounting remains appropriate. These financial statements do not include the adjustments that would result if the company were to be unable to continue as a going concern.

Opinion on Other Matter Prescribed by the Companies Act 2006

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

Matters on Which We are Required to Report by Exception

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

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



RICHARD HUSSEY (Senior Statutory Auditor)
For and on behalf of
FRANCIS CLARK LLP
Chartered Accountants & Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

30 January 2014

Bendalls Leisure Limited

Profit and Loss Account

Year Ended 30 April 2013

	Note	2013 £	2012 £
Turnover	2	3,426,198	3,799,077
Cost of sales		<u>(410,480)</u>	<u>(420,695)</u>
Gross Profit		3,015,718	3,378,382
Administrative expenses		<u>(3,161,391)</u>	(3,024,000)
Other operating income		<u>17,340</u>	16,254
Operating (Loss)/Profit	3	(128,333)	370,636
Interest receivable		<u>98,231</u>	92,317
Amounts written off investments	6	<u>(12,500)</u>	—
Interest payable and similar charges	7	<u>(113,064)</u>	(100,578)
(Loss)/Profit on Ordinary Activities Before Taxation		(155,666)	362,375
Tax on (loss)/profit on ordinary activities	8	<u>29,495</u>	(80,539)
(Loss)/Profit for the Financial Year		(126,171)	<u>281,836</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 17 form part of these financial statements.


Bendalls Leisure Limited

Balance Sheet

30 April 2013

	Note	2013 £	2012 £
Fixed Assets			
Intangible assets	11	60,000	75,000
Tangible assets	12	2,428,768	2,614,494
Investments	13	47,500	60,000
		<u>2,536,268</u>	<u>2,749,494</u>
Current Assets			
Stocks	14	101,083	91,200
Debtors due within one year	15	167,617	163,592
Debtors due after more than one year	15	4,256,527	4,303,577
Cash at bank and in hand		32,268	89,090
		<u>4,557,495</u>	<u>4,647,459</u>
Creditors: Amounts falling due within one year	16	<u>4,524,548</u>	<u>1,419,137</u>
Net Current Assets		<u>32,947</u>	<u>3,228,322</u>
Total Assets Less Current Liabilities		<u>2,569,215</u>	<u>5,977,816</u>
Creditors: Amounts falling due after more than one year	17	–	3,209,100
Provisions for Liabilities			
Deferred taxation	18	142,801	166,131
		<u>2,426,414</u>	<u>2,602,585</u>
Capital and Reserves			
Called-up equity share capital	22	2	2
Profit and loss account	23	2,426,412	2,602,583
Shareholders' Funds	24	<u>2,426,414</u>	<u>2,602,585</u>

These accounts were approved by the directors and authorised for issue on 30 January 2014, and are signed on their behalf by



C P F Bendall

Company Registration Number 03349017

The comparative figures for the year ended 30 April 2012 have been amended to show debtors falling due after more than one year as a separate figure. There is no overall effect on net assets nor any effect on the profit and loss account for the year.

The notes on pages 8 to 17 form part of these financial statements.

Bendalls Leisure Limited

Cash Flow Statement

Year Ended 30 April 2013

	Note	2013 £	2012 £
Net Cash Inflow/(Outflow) from Operating Activities	25	461,370	(37,725)
Returns on Investments and Servicing of Finance			
Interest received		98,231	92,317
Interest paid		(113,064)	(100,578)
Net Cash Outflow from Returns on Investments and Servicing of Finance		(14,833)	(8,261)
Taxation		(33,242)	(156,845)
Capital Expenditure			
Payments to acquire tangible fixed assets		(86,257)	(188,655)
Receipts from sale of fixed assets		12,999	22,862
Net Cash Outflow from Capital Expenditure		(73,258)	(165,793)
Equity Dividends Paid		(50,000)	(50,000)
Cash Inflow/(Outflow) Before Financing		290,037	(418,624)
Financing			
New bank loans		–	1,800,000
Repayment of bank loans		(383,196)	(1,111,513)
Net Cash (Outflow)/Inflow from Financing		(383,196)	688,487
(Decrease)/Increase in Cash	26	(93,159)	269,863

The notes on pages 8 to 17 form part of these financial statements.

Bendalls Leisure Limited

Notes and Accounting Policies

Year Ended 30 April 2013

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention

As stated in note 16 to the financial statements at the end of the financial year the company had breached the covenants on its bank loans. Additionally, in common with many seasonal businesses, the company is dependent on the willingness of its bankers to continue to extend additional facilities over the winter period. The directors are continuing a dialogue with the company's bankers and to date sufficient funds have been made available. The directors are confident that this support will continue for the foreseeable future.

On this basis, the directors believe that it is appropriate to prepare the financial statements on the going concern basis.

(b) Turnover

The turnover shown in the Profit and Loss Account represents takings received during the year and campsite sales, exclusive of value added tax. Takings are recognised on the date they are received. Turnover in respect of campsite sales is recognised at the date of stay, deposits received in advance are deferred until this date.

(c) 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	- 5% straight line
----------	--------------------

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) Depreciation

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

Freehold Property	- 2% straight line
Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Activity Equipment	- 15% reducing balance

(f) Stocks

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

(g) Hire purchase agreements

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

Bendalls Leisure Limited

Notes and Accounting Policies

Year Ended 30 April 2013

1. Accounting Policies *(continued)*

(h) 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.

(i) Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by Financial Reporting Standard 19 "Deferred Tax".

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

(k) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Turnover

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2013 £	2012 £
United Kingdom	<u>3,426,198</u>	<u>3,799,077</u>

3. Operating (Loss)/Profit

Operating (loss)/profit is stated after charging/(crediting)

	2013 £	2012 £
Amortisation of intangible assets	15,000	15,000
Depreciation of owned fixed assets	260,056	290,002
(Profit)/Loss on disposal of fixed assets	(1,072)	8,563
Auditor's remuneration		
- audit fees	3,500	3,500
- non-audit fees	9,750	17,517
Net profit on foreign currency translation	<u>-</u>	<u>(154)</u>

Bendalls Leisure Limited

Notes and Accounting Policies

Year Ended 30 April 2013

4 Particulars of Employees

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

	2013 No	2012 No
Number of administrative staff	9	7
Number of management staff	5	4
Number of park staff	71	72
	<u>85</u>	<u>83</u>

The aggregate payroll costs of the above were

	2013 £	2012 £
Wages and salaries	1,435,592	1,381,340
Social security costs	114,665	120,485
Staff pension contributions	5,634	5,095
	<u>1,555,891</u>	<u>1,506,920</u>

5. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2013 £	2012 £
Remuneration receivable	<u>392,926</u>	<u>391,718</u>

6. Remuneration of Highest Paid Director

	2013 £	2012 £
Total remuneration (excluding pension contributions)	<u>200,766</u>	<u>199,997</u>

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

	2013 No	2012 No
Money purchase schemes	<u>-</u>	<u>2</u>

Bendalls Leisure Limited

Notes and Accounting Policies

Year Ended 30 April 2013

7. Amounts Written Off Investments

	2013 £	2012 £
Amount written off investments	<u>12,500</u>	<u>-</u>

8. Interest Payable and Similar Charges

	2013 £	2012 £
Interest payable on bank borrowing	112,102	97,203
Other similar charges payable	<u>962</u>	<u>3,375</u>
	<u>113,064</u>	<u>100,578</u>

9. Taxation on Ordinary Activities

(a) Analysis of charge in the year

	2013 £	2012 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20% (2012 - 25.84%)	(6,165)	93,151
Over/under provision in prior year	<u>-</u>	<u>(4,422)</u>
Total current tax	<u>(6,165)</u>	<u>88,729</u>
Deferred tax		
Origination and reversal of timing differences (note 18)		
Capital allowances	<u>(23,330)</u>	<u>(8,190)</u>
Tax on (loss)/profit on ordinary activities	<u>(29,495)</u>	<u>80,539</u>

Bendalls Leisure Limited

Notes and Accounting Policies

Year Ended 30 April 2013

9. Taxation on Ordinary Activities *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2012 - 25.84%)

	2013 £	2012 £
(Loss)/profit on ordinary activities before taxation	<u>(155,666)</u>	<u>362,375</u>
(Loss)/profit on ordinary activities by rate of tax	(31,133)	93,623
Expenses not deductible for tax purposes	12,349	16,918
Marginal relief	-	(15,736)
Capital allowances in excess of depreciation	14,267	(1,654)
Other adjustments	(1,648)	-
Adjustment to tax charge in respect of previous periods	-	(4,422)
Total current tax (note 9(a))	<u>(6,165)</u>	<u>88,729</u>

10. Dividends

Equity dividends

	2013 £	2012 £
Paid		
Equity dividends on ordinary shares	<u>50,000</u>	<u>50,000</u>

11. Intangible Fixed Assets

	Goodwill £
Cost	
At 1 May 2012 and 30 April 2013	<u>300,000</u>
Amortisation	
At 1 May 2012	225,000
Charge for the year	<u>15,000</u>
At 30 April 2013	<u>240,000</u>
Net Book Value	
At 30 April 2013	<u>60,000</u>
At 30 April 2012	<u>75,000</u>

Bendalls Leisure Limited

Notes and Accounting Policies

Year Ended 30 April 2013

12 Tangible Fixed Assets

	Freehold Property £	Plant £	Fixtures & Fittings £	Motor Vehicles £	Activity Equip'nt £	Total £
Cost						
At 1 May 2012	1,501,421	494,416	1,047,245	97,808	2,715,383	5,856,273
Additions	19,568	16,163	1,695	34,414	14,417	86,257
Disposals	—	—	—	(21,205)	—	(21,205)
At 30 Apr 2013	1,520,989	510,579	1,048,940	111,017	2,729,800	5,921,325
Depreciation						
At 1 May 2012	311,729	323,936	692,376	43,383	1,870,355	3,241,779
Charge for the year	30,424	27,997	53,485	19,231	128,919	260,056
On disposals	—	—	—	(9,278)	—	(9,278)
At 30 Apr 2013	342,153	351,933	745,861	53,336	1,999,274	3,492,557
Net Book Value						
At 30 Apr 2013	1,178,836	158,646	303,079	57,681	730,526	2,428,768
At 30 Apr 2012	1,189,692	170,480	354,869	54,425	845,028	2,614,494

13. Investments

	£
Cost	
At 1 May 2012 and 30 April 2013	60,000
Amounts Written Off	
Written off in year	12,500
At 30 April 2013	12,500
Net Book Value	
At 30 April 2013	47,500
At 30 April 2012	60,000

The company holds 60,000 ordinary shares in Devon Helicopters Limited. This represents 25% of the issued share capital of the company.

The aggregate capital and reserves of Devon Helicopters Limited as at 31 January 2012 were £160,272 (2011 - £180,512) and the loss for the year ended 31 January 2012 was £20,240 (2011 - £11,912 loss).

Bendalls Leisure Limited

Notes and Accounting Policies

Year Ended 30 April 2013

14. Stocks

	2013 £	2012 £
Stock		
Consumables and goods for resale	<u>101,083</u>	<u>91,200</u>

15. Debtors

	2013 £	2012 £
Other debtors	4,278,351	4,310,124
Directors' current accounts	44,032	52,639
Prepayments and accrued income	<u>101,761</u>	<u>104,406</u>
	<u>4,424,144</u>	<u>4,467,169</u>

Other debtors of £4,256,527 (2012 £4,303,577) fall due after more than one year

16. Creditors: Amounts falling due within one year

	2013 £	2012 £
Bank loans and overdrafts	3,678,241	816,000
Trade creditors	321,410	158,202
Corporation tax	86,986	126,393
PAYE and social security	26,059	30,005
VAT	166,423	52,599
Other creditors	45,898	27,252
Accruals and deferred income	<u>199,531</u>	<u>208,686</u>
	<u>4,524,548</u>	<u>1,419,137</u>

Bank loans and overdrafts are secured by a fixed and floating charge over the company's assets. The bank loans are for terms between one and fifteen years (from 2007) and interest is payable at 1.5% - 3.15% over the bank's base rate.

The company has entered into agreements to cap the base rate at 5% on £1,500,000 of borrowings, until February 2014 and to cap the base rate at 2.5% on £1,200,000 of borrowings until March 2017.

As at 30 April 2013 the company had breached its banking covenants. Accordingly its bank borrowings are all shown as falling due within one year.

17. Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Bank loans and overdrafts	<u>-</u>	<u>3,209,100</u>

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date.

	2013 £	2012 £
Bank loans and overdrafts	<u>-</u>	<u>1,701,000</u>

Bendalls Leisure Limited

Notes and Accounting Policies

Year Ended 30 April 2013

18 Deferred Taxation

The movement in the deferred taxation provision during the year was

	2013	2012
	£	£
Provision brought forward	166,131	174,321
Profit and loss account movement arising during the year	(23,330)	(8,190)
Provision carried forward	<u>142,801</u>	<u>166,131</u>

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

	2013	2012
	£	£
Excess of taxation allowances over depreciation on fixed assets	142,801	166,131
	<u>142,801</u>	<u>166,131</u>

19 Contingencies

The company has entered into a cross guarantee agreement with Three Posts Leisure Park Limited in respect of bank borrowings. As at 30 April 2013 Three Post Leisure Park Limited had an overdrawn bank balance of £637,467 (2012 overdrawn bank balance - £663,665)

20. Transactions With the Directors

During the year the company made advances jointly to Mr G W and Mrs P N Bendall, directors, of varying amounts totalling £61,189. Repayments totalling £50,000 were made during the year and the balance owed to the company at the year-end was £21,682 (2012 - £10,493). No interest has been charged on the amounts owed. Advances are repayable on demand.

During the year the company made advances to C P F Bendall, director, of varying amounts totalling £16,969. Repayments totalling £50,657 were made during the year and the balance owed to the company at the year-end was £2,411 (2012 - £36,099). No interest has been charged on the amounts owed. Advances are repayable on demand.

During the year the company made advances to M A J Bendall, director, of varying amounts totalling £2,608. Repayments totalling £2,575 were made during the year and the balance owed to the company at the year-end was £2,608 (2012 - £2,575). No interest has been charged on the amounts owed. Advances are repayable on demand.

During the year the company made advances to P G N Bendall, director, of varying amounts totalling £17,331. Repayments totalling £3,472 were made during the year and the balance owed to the company at the year-end was £17,331 (2012 - £3,472). No interest has been charged on the amounts owed. Advances are repayable on demand.

Bendalls Leisure Limited

Notes and Accounting Policies

Year Ended 30 April 2013

21. Related Party Transactions

The company was under the control of Mr G W and Mrs P N Bendall, directors, throughout the current and previous years

The company trades on land for which no rent is paid and is owned by Mr G W and Mrs P N Bendall

The bank loans are secured on land and property owned by Mr G W and Mrs P N Bendall

Other debtors include secured loans of £1,436,916 (2012 - £1,591,866) made to B B & B Leisure Parks Limited and secured loans of £2,819,610 (2012 - £2,711,711) made to Three Posts Leisure Park Limited. These companies are 100% owned by three of the directors of Bendalls Leisure Limited: C P F Bendall, M A J Bendall and P G N Bendall. Interest has been charged on the loans, the total charged for the year being £98,231 (2012 - £92,317).

Other debtors also includes a £2,500 (2012 - £2,500) loan to Devon Helicopters Limited, a company in which Bendalls Leisure Limited owns 25% of the issued share capital.

During the year the company paid dividends totalling £50,000 (2012 - £50,000) to Mr G W Bendall and Mrs P N Bendall.

22. Share Capital

Allotted, called up and fully paid.

	2013 No	£	2012 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

23. Profit and Loss Account

	2013 £	2012 £
Balance brought forward	2,602,583	2,370,747
(Loss)/profit for the financial year	(126,171)	281,836
Equity dividends	(50,000)	(50,000)
Balance carried forward	<u>2,426,412</u>	<u>2,602,583</u>

24. Reconciliation of Movements in Shareholders' Funds

	2013 £	2012 £
(Loss)/Profit for the financial year	(126,171)	281,836
Equity dividends	(50,000)	(50,000)
Net (reduction)/addition to shareholders' funds	(176,171)	231,836
Opening shareholders' funds	2,602,585	2,370,749
Closing shareholders' funds	<u>2,426,414</u>	<u>2,602,585</u>

Bendalls Leisure Limited

Notes and Accounting Policies

Year Ended 30 April 2013

25 Reconciliation of Operating (Loss)/Profit to Net Cash Inflow/(Outflow) from Operating Activities

	2013 £	2012 £
Operating (loss)/profit	(128,333)	370,636
Amortisation	15,000	15,000
Depreciation	260,056	290,002
(Profit)/Loss on disposal of fixed assets	(1,072)	8,563
Increase in stocks	(9,883)	(9,075)
Decrease/(increase) in debtors	43,025	(664,449)
Increase/(decrease) in creditors	282,577	(48,402)
Net cash inflow/(outflow) from operating activities	<u>461,370</u>	<u>(37,725)</u>

26. Reconciliation of Net Cash Flow to Movement in Net Debt

	2013 £	2012 £
(Decrease)/increase in cash in the period	(93,159)	269,863
Net cash outflow from/(inflow) from bank loans	383,196	(688,487)
	<u>290,037</u>	<u>(418,624)</u>
Change in net debt	290,037	(418,624)
Net debt at 1 May 2012	(3,936,010)	(3,517,386)
Net debt at 30 April 2013	<u>(3,645,973)</u>	<u>(3,936,010)</u>

27. Analysis of Changes in Net Debt

	At 1 May 2012 £	Cash flows £	At 30 Apr 2013 £
Net cash			
Cash in hand and at bank	89,090	(56,822)	32,268
Overdrafts	(400,325)	(36,337)	(436,662)
	<u>(311,235)</u>	<u>(93,159)</u>	<u>(404,394)</u>
Debt			
Debt due within 1 year	(415,675)	(2,825,904)	(3,241,579)
Debt due after 1 year	(3,209,100)	3,209,100	-
	<u>(3,624,775)</u>	<u>383,196</u>	<u>(3,241,579)</u>
Net debt	<u>(3,936,010)</u>	<u>290,037</u>	<u>(3,645,973)</u>

Bendalls Leisure Limited

Management Information

Year Ended 30 April 2013

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 3 to 4**

Bendalls Leisure Limited

Detailed Profit and Loss Account

Year Ended 30 April 2013

	2013 £	2012 £
Turnover	3,426,198	3,799,077
Cost of Sales		
Purchases	(373,393)	(398,812)
Other direct costs	(37,087)	(21,883)
	<u>(410,480)</u>	<u>(420,695)</u>
Gross Profit	3,015,718	3,378,382
Gross Profit Percentage	88.0%	88.9%
Overheads		
Administrative expenses	(3,161,391)	(3,024,000)
	<u>(145,673)</u>	<u>354,382</u>
Other Operating Income		
Rent receivable	17,340	16,254
Operating (Loss)/Profit	(128,333)	370,636
Loan interest receivable	98,231	92,317
	<u>(30,102)</u>	<u>462,953</u>
Amounts written off investments	(12,500)	—
Interest payable and similar charges	(113,064)	(100,578)
(Loss)/Profit on Ordinary Activities	(155,666)	<u>362,375</u>

Bendalls Leisure Limited

Notes to the Detailed Profit and Loss Account

Year Ended 30 April 2013

	2013 £	2012 £
Administrative Expenses		
Personnel costs		
Directors' salaries	385,932	366,312
Directors' NIC	48,685	46,702
Wages and salaries	1,049,660	1,015,028
Employer's NIC	65,980	73,783
Staff pension contributions	5,634	5,095
	1,555,891	1,506,920
Establishment expenses		
Rates and water	103,206	117,224
Light and heat	149,259	129,295
Insurance	142,470	118,347
Repairs and maintenance	193,237	125,732
	588,172	490,598
General expenses		
Motor expenses	36,905	44,945
Travel and subsistence	11,983	21,593
Telephone	4,065	4,747
Subcontract costs	9,150	12,444
Hire of equipment	12,553	16,133
Equipment repairs and renewals	131,758	114,563
Printing, stationery and postage	18,566	28,296
Staff training	2,556	3,495
Sundry expenses	5,092	9,553
Laundry and cleaning	33,625	33,389
Subscriptions and donations	12,738	12,230
Garden expenses	1,999	8,613
Animal expenses	58,937	47,422
Entertainers	43,927	42,730
Advertising	254,758	233,921
Legal and professional fees	19,856	8,822
Security Cash Collection	8,011	10,147
Accountancy fees	9,750	17,517
Auditors' remuneration	3,500	3,500
Insurance claims	20,000	—
Amortisation	15,000	15,000
Depreciation of freehold	30,424	30,032
Depreciation of plant and machinery	27,997	30,081
Depreciation of fixtures and fittings	53,485	62,623
Depreciation of motor vehicles	19,231	18,143
Depreciation of activity equipment	128,919	149,123
(Profit)/Loss on disposal of fixed assets	(1,072)	8,563
	973,713	987,625
 Carried forward	 3,117,776	 2,985,143

Bendalls Leisure Limited

Notes to the Detailed Profit and Loss Account

Year Ended 30 April 2013

	2013 £	2012 £
Administrative Expenses (continued)		
Brought forward	3,117,776	2,985,143
Financial costs		
Credit card charges	22,813	18,648
Bank charges	20,802	20,363
Foreign currency gains/losses	—	(154)
	<u>43,615</u>	<u>38,857</u>
	<u>3,161,391</u>	<u>3,024,000</u>
Interest Receivable		
Loan interest receivable	<u>98,231</u>	<u>92,317</u>
Interest Payable and Similar Charges		
Bank interest payable	112,102	97,203
Other interest and penalties	962	3,375
	<u>113,064</u>	<u>100,578</u>