Ansco Transport Limited

Annual report and consolidated financial statements

Registered number 05932965

31 December 2012

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Contents

Directors' report and business review

The directors present their annual report and consolidated financial statements for the year ended 31 December 2012

Principal activities

The Group operates under the trading name of Thames Clippers The group's principal activities are that of passenger transport services on the River Thames

Review of the business

There were no changes to the group's principal activities from the previous year and there was no restructuring or reorganisation of the business

Key Performance Indicators

The Group considers the key performance indicators for the business to be Turnover, Gross profit and EBITDA (earnings before interest, tax, depreciation and amortisation) Turnover, Gross profit and EBITDA have increased by 21%, 44% and 91% respectively, compared to the prior 12 months, and the Gross profit margin has improved to 34% *(2011 29%)*

Turnover principally comprises of on board ticket sales (84%), but also includes a subsidy from London River Services as part of the contract to operate the peak hours Commuter service Other significant contributions to Turnover included Private Hire & Charter revenues and Sponsorship income

	2012 **'000**	2011 '000	% change
Turnover	**14,282**	11,798	+ 21%
Gross profit	**4,862**	3,367	+ 44%
EBITDA	**2,414**	1,250	+93%

Results and dividends

The profit for the year after taxation amounted to £2,164,000 *(2011 loss of £321,000)* No dividends were paid or proposed during the year *(2011 £nil)* Dividends accrued on the cumulative preference shares at a rate of 9%

Political and charitable donations

The group made no charitable donations during the year *(2011 £nil)* There were no political donations *(2011 £nil)*

Payment of creditors

It is the policy of the company to agree terms of payment when order of goods and services are placed and pay in accordance with those terms Trade creditor days, based on the ratio of amounts which were owed to trade creditors at the year end to the aggregate of the amounts invoiced by trade creditors during the year, were 21 days *(2011 17 days)*

Directors

The directors who held office during the year and up to the date of signing this report were as follows

T Leiweke	(resigned 31 January 2012)
A Hill	
S McGuigan	
J Marciano	(appointed 16 March 2012)
S Brooks	(appointed 16 March 2012 and resigned 17 May 2013)

Directors' report and business review

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditors are unaware, and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information

On behalf of the board

A Hill
Director

The O2
London
United Kingdom
SE10 0DX

30 September 2013

Statement of directors' responsibilities

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

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

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

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

Independent auditors' report to the members of Ansco Transport Limited

We have audited the consolidated and parent company financial statements (the ''financial statements'') of Ansco Transport Limited for the year ended 31 December 2012 which comprise the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheets, the Statement of Total Recognised Gains and Losses, the Consolidated Cash Flow Statement, the Accounting Policies and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2012 and of the group's profit and cash flows 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

Independent auditors' report to the members of Ansco Transport Limited

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Tony Nicol (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

1 October **2013**

Consolidated Profit and Loss Account
for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Turnover	2	**14,282**	11,798
Cost of sales		**(9,420)**	(8,431)
Gross profit		**4,862**	3,367
Administrative expenses		**(3,562)**	(3,664)
Operating profit/(loss)		**1,300**	(297)
Interest payable and similar charges	6	**(25)**	(32)
Profit/(Loss) on ordinary activities before taxation	3	**1,275**	(329)
Tax on profit/(loss) on ordinary activities	7	**988**	-
Profit/(Loss) on ordinary activities after taxation		**2,263**	(329)
Minority interests	19	**(99)**	8
Profit/(Loss) for the financial year	20	**2,164**	(321)

The above results are all in respect of continuing operations of the Group

The Group has no recognised gains and losses other then those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 11 to 23 form part of these financial statements

Statement of Total Recognised Gains and Losses
for the year ended 31 December 2012

	2012 £'000	2011 £'000
Profit/(loss) for the year	**2,164**	(321)
Unrealised surplus on revaluation	**2,296**	-
Total recognised gains and losses for the year	**4,460**	(321)

Note of Consolidated Historical Cost Profit and Losses

	2012 £'000	2011 £'000
Reported profit/(loss) on ordinary activities before taxation	**1,275**	(329)
Difference between historical cost depreciation and the actual charge for the year based on the revalued amount	**51**	51
Historical cost profit/(loss) on ordinary activities before taxation and after taxation	**1,326**	(278)

Consolidated Balance Sheet
at 31 December 2012

	Note	2012		2011	
		£'000	**£'000**	£'000	£'000
Fixed assets					
Tangible assets	*9*		**19,963**		18,075
Intangible assets	*10*		**38**		99
			20,001		18,174
Current assets					
Stocks	*11*	**216**		188	
Debtors	*12*	**2,226**		1,574	
Cash at bank and in hand		**2,574**		3,856	
		5,016		5,618	
Creditors: amounts falling due within one year	*13*	**(24,655)**		(24,270)	
Net current liabilities			**(19,639)**		(18,652)
Total assets less current liabilities			**362**		(478)
Creditors: amounts falling due after more than one year	*14*		**(5,361)**		(9,080)
Net liabilities			**(4,999)**		(9,558)
Capital and reserves					
Called up share capital	*17*		**-**		-
Revaluation Reserve	*18*		**2,752**		507
Profit and loss account	*18*		**(7,992)**		(10,207)
Total shareholders' deficit	*20*		**(5,240)**		(9,700)
Minority interests	*19*		**241**		142
Capital employed			**(4,999)**		(9,558)

These financial statements on pages 6 to 23 were approved by the board of directors on 30 September 2013 and were signed on its behalf by

A Hill
Director

Registered number 05932965

The notes on pages 11 to 23 form part of these financial statements

Company Balance Sheet
at 31 December 2012

	Note	2012 £'000	2012 £'000	2011 £'000	2011 £'000
Fixed assets					
Investments	*8*		**14,738**		14,738
Current assets					
Debtors	*12*	**549**		660	
Cash at bank and in hand		**63**		63	
		612		723	
Creditors amounts falling due within one year	*13*	**(22,183)**		(22,187)	
Net current liabilities			**(21,571)**		(21,464)
Debtors amounts due after more than one year	*15*		**8,493**		8,109
Net assets			**1,660**		1,383
Capital and reserves					
Called up share capital	*17*		**-**		-
Profit and loss account	*18*		**1,660**		1,383
Total shareholders' funds	*20*		**1,660**		1,383

These financial statements on pages 6 to 23 were approved by the board of directors on 30 September 2013 and were signed on its behalf by

A Hill
Director

Registered number 05932965

The notes on pages 11 to 23 form part of these financial statements

Consolidated Cash Flow Statement
for the year ended 31 December 2013

	Note	2012 £'000	2011 £'000
Reconciliation of operating profit/(loss) to net cash flow from operating activities			
Operating profit/(loss)		**1,300**	(297)
Depreciation and amortisation charges		**1,148**	1,736
Profit on disposal of tangible fixed assets		**(34)**	-
Increase in stocks		**(27)**	(29)
Decrease/(Increase) in debtors		**87**	(507)
Increase in creditors		**235**	186
Net cash inflow from operating activities		**2,709**	1,089

Cash flow statement

	Note	2012 £'000	2011 £'000
Cash inflow from operating activities		**2,709**	1,089
Returns on investments and servicing of finance	*21*	**(25)**	(33)
Capital expenditure and financial investment	*21*	**(679)**	(704)
Cash inflow before financing		**2,005**	352
Financing outflow	*21*	**(3,287)**	(523)
Decrease in cash in the year		**(1,282)**	(171)

Reconciliation of net cash flow to movement in net debt

	Note	2012 £'000	2011 £'000
Decrease in cash in the year		(1,282)	(171)
Cash outflow from changes in loans and lease financing		3,287	523
Changes in net debt resulting from cash flows		**2,005**	352
Movement in net debt in the year	*22*	**2,005**	352
Net debt at start of the year	*22*	**(27,691)**	(28,043)
Net debt at end of the year	*22*	**(25,686)**	(27,691)

The notes on pages 11 to 23 form part of these financial statements

Notes

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of vessels, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom The principal accounting policies, which have been applied consistently throughout the year, are set out below

The financial statements have been prepared on the going concern basis, not withstanding net current liabilities of the Group of £19,639,000 *(2011 £18,652,000)* which the directors believe to be appropriate for the following reasons An intermediate parent company incorporated in the USA, Anschutz Entertainment Group Inc , has provided the Company with an undertaking that, for at least 12 months from the date of approval of these financial statements, it will provide financial support to ensure that the company is able meet its current and future obligations

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiaries made up to 31 December 2012 The acquisition method of accounting has been adopted Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal

Under section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own profit and loss account The parent company's profit for the year to 31 December 2012 was £277,000 *(2011 £450,000)*

Fixed assets and depreciation

Based on the annual review of the company's tangible fixed assets in conjunction with the formal valuations of the vessels, depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life as follows

Pier	-	10% straight line
Vessels	-	over remaining useful life of the vessel
Plant and machinery (Fixtures, fittings & equipment)	-	25% straight line
Plant and machinery (Computer & IT equipment)	-	33⅓ straight line

Residual values are management's best estimate of the net realisable value of an asset at the end of its useful economic life Assets are calculated by reference to their net carrying amounts

Formal valuations of the vessels are performed by a qualified external valuer every five years The last formal valuation was carried out on 31 December 2012

Amortisation of goodwill

In accordance with Financial Reporting Standard 10, 'Goodwill and Intangible Assets', positive goodwill arising on consolidation (representing the excess of the fair value of the consideration given over the fair value of the separate net assets acquired) is capitalised on the balance sheet as an intangible asset at cost and amortised to nil over its estimated useful economic life, not exceeding 5 years, in equal annual instalments The carrying value of goodwill is written down to its estimated recoverable value if the directors consider the value to be permanently impaired

Stocks

Stock is valued at the lower of cost and net realisable value

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is provided, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen and not reversed as at the balance sheet dates, except as otherwise required by Financial Reporting Standard 19 A net deferred tax asset is only recognised to the extent that it is considered more likely than not to be recoverable against future taxable profits

Deferred tax is recognised on revalued assets (vessels) only where at the balance sheet date there is a binding agreement to sell the revaluated assets and the gain expected to arise on the sale of the assets has been recognised

Investments

Investments are held at cost, less any provision for impairment

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the assets have been passed to the Group/Company, are capitalised in the balance sheet and depreciated over their useful economic lives The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pension schemes

The Group operates a defined contribution pension scheme The assets of the scheme are held separately from those of the company in an independently administered fund The pension cost charge represents contributions payable by the company to the fund

Research and development expenditure

Research and development expenditure is charged to the profit and loss account in the year in which it is incurred

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company Unpaid dividends that do not meet this criteria are disclosed in the notes to the financial statements

Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand, less overdrafts payable on demand

Notes *(continued)*

2 Turnover

Turnover represents the amounts receivable for timetabled services (including subsidy), sponsorship, boat charter and hospitality, net of Value Added Tax, all arising in the UK Turnover is recognised at the point the service is provided Where the service is provided over a period, turnover is recognised on a straight line basis over that period The subsidy received is not directly linked to any costs incurred by the business hence the directors consider it appropriate to present the subsidy received as turnover

The turnover, profit on ordinary activities before taxation and net liabilities derive from principally one activity, being the operation of boat services on the River Thames, and originates in one geographical location, being the United Kingdom

3 Profit/Loss on ordinary activities before taxation

	2012 Group £'000	2011 Group £'000
Profit/Loss on ordinary activities before taxation is stated after charging·		
Depreciation of owned fixed assets	**1,087**	1,129
Amortisation of intangible assets	**61**	602
Operating lease rentals – plant and machinery	**23**	29
Operating lease rentals – land and buildings	**134**	124
Audit fees		
-Audit of these financial statements	**2**	2
-Audit of subsidiaries financial statements	**25**	24

4 Remuneration of directors

	2012 £'000	2011 £ 000
Directors' emoluments	**275**	298
Group contributions to defined contribution pension schemes	**20**	13
	295	311

The number of directors in group pension schemes

	2012 No.	2011 No
Defined contribution	**2**	2

The highest paid director received emoluments totalling £172 030 *(2011 £185,237)* and £12,079 *(2011 £10,000)* pension contributions were paid by the company into his pension scheme

Notes *(continued)*

5 Staff numbers and costs

The monthly average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows

	Number of employees 2012 No.	2011 No
Administration	**21**	21
Operations	**136**	134
Sales	**2**	2
	159	157

The aggregate payroll costs of these persons were as follows

	2012 £'000	2011 £'000
Wages and salaries	**5,609**	5,340
Social security costs	**544**	511
Other pension costs	**146**	59
	6,299	5,910

6 Interest payable and similar charges

	2012 Group £'000	2011 Group £'000
On bank loans and overdrafts	**25**	32
	25	32

7 Tax on profit/loss on ordinary activities

Analysis of the charge

	2012 £'000	2011 £'000
UK Corporation tax		
Current tax on income for the period	**-**	-
Total current tax charge	**-**	-
Deferred tax		
Origination of timing differences	**(1,052)**	-
Effect of rate change	**64**	-
Total deferred tax charge credit	**(988)**	-

The current tax charge for the year is lower (*2011 higher*) than the standard rate of corporation tax in the UK of 24 5% (*2011 26 5%)* The differences are analysed in the reconciliation overleaf

Notes *(continued)*

7 Tax on profit/loss on ordinary activities *(continued)*

Current tax reconciliation

	2012 Group £'000	2011 Group £'000
Profit/(Loss) on ordinary activities before tax	**1,275**	(329)
Current tax charge/(credit) of 24 5% *(2011 26 5%)*	**312**	(87)
Effects of		
Depreciation in excess of capital allowances	**258**	300
Permanent differences	**29**	19
Other short-term timing differences	**9**	-
Tax losses utilised	**(608)**	(232)
Total tax credit	**-**	-

A reduction in the UK corporation tax rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively This will reduce the company's future current tax charge accordingly

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge

8 Investments

Company	**2012**	2011
	£'000	£'000
Subsidiary undertaking		
Cost and Net book value		
At 1 January	**14,738**	14,738
At 31 December	**14,738**	14,738

The directors believe that the carrying value of the investments is supported by their underlying net assets The Company holds 95% *(2011 95%)* of the ordinary shares of Collins River Enterprises Limited, a Company incorporated in the United Kingdom, as well as 100% of 100 preference shares

Notes *(continued)*

9 Tangible assets

Group	Pier £'000	Vessels £'000	Plant and machinery £'000	Total £'000
Cost or valuation				
At 1 January 2012	648	21,190	1,014	22,531
Additions	103	498	106	707
Revaluation surplus	-	2,296	-	2,296
Disposals	-	(52)	-	(52)
At 31 December 2012	751	23,932	1,120	25,483
Accumulated depreciation				
At 1 January 2012	264	3,766	747	4,456
Charge for year	65	736	235	1,036
Charge on revalued assets	-	51	-	51
Disposals	-	(23)	-	(23)
At 31 December 2012	329	4,529	982	5,520
Net book value				
At 31 December 2012	**422**	**19,403**	**138**	**19,963**
At 31 December 2011	384	17,424	267	18,075

The last full valuation of the vessels was performed at 31 December 2012 The valuations were performed by AIS (Australian Independent Shipbrokers) an external valuer

Valuations are updated where there is perceived to be a material change in value Revaluation gains are recognised in the Statement of Total Recognised Gains and Losses Revaluation losses are recognised in the Statement of Total Recognised Gains and Losses until the carrying amount reaches its depreciated historical cost, and thereafter, in the profit and loss account, unless the recoverable amount is greater than the revalued amount, in this case the loss is recognised in the Statement of Total Recognised Gains and Losses

	2012 £'000	2011 £'000
Vessels		
Historical cost	**20,708**	20,262
Cumulative depreciation based on historical cost	**4,056**	3,344

The company restated the comparative historical cost and cumulative depreciation based on historical cost Historical cost was understated by £261,512 and cumulative depreciation based on historical cost was understated by £243,316

If the revalued vessels were sold at the values shown as at 31 December 2012 the resultant corporation tax payable is estimated at £nil *(2011 £nil)*

Notes *(continued)*

10 Intangible assets

Group	Goodwill £'000
Cost	
At 1 January 2012 and at 31 December 2012	**4,326**
Accumulated amortisation	
At 1 January 2012	4,227
Charge for the year	61
At 31 December 2012	**4,288**
Net book value	
At 31 December 2012	**38**
At 31 December 2011	99

The goodwill arising on acquisitions is being amortised over the period to December 2013 Goodwill is amortised over a useful economic life of five years

11 Stocks

	2012 Group £'000	2011 Group £ 000	**2012 Company £'000**	2011 Company £'000
Engineering stock and fuel	**209**	183	**-**	-
Uniforms	**7**	5	**-**	-
	216	188	**-**	-

12 Debtors

	2012 Group £'000	2011 Group £'000	**2012 Company £'000**	2011 Company £'000
Trade debtors	**492**	643	**-**	-
Amounts due from group undertakings (note 25)	**88**	337	**549**	660
Deferred tax	**988**	-	**-**	-
Other debtors	**195**	145	**-**	-
Prepayments and accrued income	**462**	449	**-**	-
	2,226	1,574	**549**	660

Notes *(continued)*

13 Creditors: amounts falling due within one year

	2012 Group £'000	2011 Group £'000	**2012 Company £'000**	2011 Company £'000
Bank loans and overdrafts (note 16)	**348**	359	**-**	-
Trade creditors	**423**	369	**-**	-
Amounts owed to group undertakings (note 25)	**22,452**	22,258	**22,180**	22,174
Other Creditors	**15**	-	**-**	-
Accruals and deferred income	**1,418**	1,284	**3**	13
	24,655	24,270	**22,183**	22,187

14 Creditors: amounts falling due after more than one year

	2012 Group £'000	2011 Group £'000
Bank loans (see note 16)	**181**	531
Amounts owed to group undertakings (note 25)	**5,180**	8,549
	5,361	9,080

The Company did not have any creditors due after one year *(2011 £nil)*

15 Debtors: amounts falling due after more than one year

	2012 Company £'000	2011 Company £'000
Amounts owed by group undertakings (note 25)	**8,493**	8,109

The Group did not have any amounts owed by group undertakings after one year *(2011 £nil)*

Notes *(continued)*

16 Bank loans

	2012 Group £'000	2011 Group £'000
Bank loan – monthly repayments expiring in November 2012 at interest rate of 1 75% per annum above Finance and Leasing Association Base Rate	-	23
Bank loan – monthly repayments expiring in May 2015 at interest rate of 1 50% per annum above Finance and Leasing Association Base Rate	353	584
Bank loan – monthly repayments expiring in July 2015 at interest rate of 1 50% per annum above Finance and Leasing Association Base Rate	176	283
	529	890

	2012 Group £'000	2011 Group £'000
Analysis of maturity of debt		
Within one year or on demand	348	359
Between one and two years	181	346
Between two and five years	-	185
	529	890

The bank has a fixed and floating charge, by means of debenture, over the assets of Collins River Enterprises Limited in respect of the borrowings The exact timing of repayments of debt depends on future interest rate movements

The Company does not have any bank borrowings *(2011 £nil)*

17 Called up share capital

	2012 £	2011 £
Allotted, called up and fully paid		
1 (2011 1) Ordinary share of £1	1	1

100 (2011 100) Ordinary shares of £1 are authorised

Notes *(continued)*

18 Reserves

Group	Revaluation reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2012	**507**	**(10,207)**	**(9,700)**
Profit for the financial year	-	2,164	2,164
Transfer of depreciation on re-valued assets	(51)	51	-
Revaluation surplus	2,296	-	2,296
At 31 December 2012	**2,752**	**(7,992)**	**(5,240)**

Company	Profit and loss account £'000
At 1 January 2012	**1,383**
Profit for the financial year	277
At 31 December 2012	**1,660**

19 Minority interests

	Group 2012 £'000	Group 2011 £ 000
At beginning of year	**142**	150
Share of profit/(loss) for the year	99	(8)
At end of year	**241**	142

20 Reconciliation of movements in shareholders' (deficit)/funds

	2012 Group £'000	2011 Group £'000	2012 Company £'000	2011 Company £'000
At 1 January	**(9,700)**	(9,379)	**1,383**	933
Profit/(loss) for the year	**2,164**	(321)	**277**	450
Revaluation surplus	**2,296**	-	**-**	-
At 31 December	**(5,240)**	(9,700)	**1,660**	1,383

21 Analysis of cash flows

Group	2012 £'000	2011 £'000
Returns on investment and servicing of finance		
Interest paid	**(25)**	(33)
	(25)	(33)
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	**(707)**	(704)
Receipts from sales of tangible fixed assets	**28**	-
	(679)	(704)
Financing		
Repayments of Group funding	**(2,926)**	(145)
Repayment of bank loans	**(361)**	(368)
Capital element of finance lease rental payments	**-**	(10)
	(3,287)	(523)

22 Analysis of changes in debt

Group	2011 £'000	Cash flow £ 000	2012 £'000
Cash in hand and at bank	3,856	(1,282)	**2,574**
Bank loans due within a year and overdraft	(359)	11	**(348)**
Bank loans due after more than one year	(531)	350	**(181)**
Amounts due to group undertaking	(30,657)	2,926	**(27,731)**
Total	(27,691)	2,005	**(25,686)**

23 Other financial commitments

Annual commitments under non-cancellable operating leases are as follows

Group	2012		2011	
	Land and buildings	**Plant and Machinery**	Land and buildings	Plant and Machinery
Operating leases which expire	**£'000**	**£'000**	£ 000	£'000
Within one year	**1**	**16**	3	-
Between two and five years	**147**	**-**	67	23
Over five years	**-**	**-**	71	-
	148	**16**	141	23

The Company did not have any financial commitments as at 31 December 2012 *(2011 £nil)*

24 Contingent liabilities

From time to time, the company is involved in various disputes in the ordinary course of business Provision is made in the financial statements for all claims where the directors consider costs are likely to be incurred

25 Related parties

At the year end, the Group held the following material balances with related parties

	2012	2011
	£'000	£'000
Owed to related parties		
Anschutz Sports Holdings Limited	**26,855**	30,041
Ansco Arena Limited	**641**	406

During the year, the Group took part in the following transactions with related parties

Anschutz Sports Holdings Limited (ASH) operates the payroll on behalf of Collins River Enterprises Limited (CRE) CRE repays the value of the payroll each month In addition from time to time, ASH will incur costs on behalf of CRE which are then recharged

Ansco Arena Limited invoices staff and IT related costs in respect of shared resources to CRE

SC Collins, a director and shareholder of Collins River Enterprises Limited, a subsidiary of the Company, is also the proprietor of Collins Waterage and Lighterage Limited During the year, the Group purchased goods and services for £10,783 *(2011 £45,120)* from and sold services valued at £10,355 *(2011 £8,331)* to Collins Waterage and Lighterage Limited At 31 December 2012, the Group owed £3,340 to Collins Waterage and Lighterage *(2011 £2,365)* and was owed by Collins Waterage and Lighterage £2,477 *(2011 £nil)*

The Group has taken advantage of the exemption available to it under FRS 8 'Related Party Transactions' not to disclose transactions occurring within the Group

Notes *(continued)*

26 Pension Scheme

The company operates a defined contribution pension scheme The pension cost charge for the year represents contributions payable by the company and amounted to £146,000 *(2011 £59,000)*

The outstanding contributions payable at the end of the financial year amounted to £15,000 *(2011 £nil)*

27 Ultimate parent company and parent undertaking of larger group of which the company is a member

The immediate parent undertaking is Anschutz Entertainment Group Inc, a company incorporated in the United States of America The ultimate parent undertaking and controlling party is the Anschutz Company, a company incorporated in the Unites States of America

The Anschutz Company is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2012 The consolidated financial statements of The Anschutz Company are not available to the public

Anschutz Entertainment Group Inc is the parent undertaking of the smallest group of undertakings to consolidate these financial statements The consolidated financial statements of Anschutz Entertainment Group Inc are not available to the public