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Financial Statements
A & E Leisure Limited

For the year ended 30 November 2013

Registered number: 04223269

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Company Information

Directors	J S Green R J Smith
Company secretary	J S Green
Registered number	04223269
Registered office	9 Cradock Road Reading Berkshire RG2 0JT
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road IQ Winnersh Wokingham Berkshire RG41 5TS

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Directors' Report
For the year ended 30 November 2013

The directors present their report and the financial statements for the year ended 30 November 2013.

Principal activities

The principal activity of the company during the year was providing cost-effective solutions for outdoor areas for the commercial sector, retailers and schools.

Results

The profit for the year, after taxation, amounted to £280,583 (2012 - £352,690).

Directors

The directors who served during the year were:

J S Green
R J Smith

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

Directors' Report

For the year ended 30 November 2013

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

R J Smith
Director

Date: 30/7/14

Strategic Report
For the year ended 30 November 2013

Introduction

The objectives of this report are to provide shareholders and other users of these statements:

- with the appropriate level of background context for these financial statements
- an insight into the main objectives and strategies and the principal risks it faces and how they might affect future prospects.

The Company's Objectives

The Directors see the main business objective to be providing customers with good value quality products and services to maximise returns on their outdoor areas, whilst maintaining a growth in turnover and profit.

The Company's Strategy

The Company's Strategy is to:

- Develop unique products designed to enhance outdoor areas
- Continue to source quality products at cost effective prices
- Provide excellent customer service in every aspect
- Utilise the assets purchased in the last few years in the most efficient way to improve profit margins, create organic growth within selected sectors and maintain overall growth in turnover and profits
- Target sectors offering customers maximum opportunities whilst minimising risk

Business review

The principal activities of the company are the provision of a wide range of quality furniture, umbrellas, awnings, area management products and outdoor structures (including play equipment) to customers who wish to create or improve outdoor areas to maximise their returns.

During the year the company generated (with last year's figures in brackets for year ended 30 November 2012);

- Turnover of £6.4m (2012: £5.8m)
- Operating profit of £413k (2012: £519k)

The operating profit in 2013 dipped due to costs incurred in setting up the expansion plan which included investing in a substantial new warehouse; a routing machine in the factory and a new employee structure to support the sales force with a view to increased turnover.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are structured in order to minimise risks which include supply constraints, seasonal demand, product design, health and safety, competition and customer base risk.

The company is structured to manage these risks and challenges with a team of experienced management level personnel lead by Directors Richard Smith and Jenny Green. The Directors have both been involved in the industry for more than 25 years and are joint shareholders of the company.

Strategic Report (continued)

For the year ended 30 November 2013

Financial key performance indicators

Management accounts and cashflow forecasts are produced on at least a monthly basis to facilitate variance analysis and maintain liquidity especially in seasonal periods.

Financial risks

Credit risk

The company has a robust credit analysis and debt collection procedure for new and current customers. This involves credit checking customers and operating accounts within a defined limit but also using current information including payment history; resaleability of product and structured stage payments where appropriate.

Liquidity risk

Cash flow is monitored closely to minimise the need to borrow money from outside the company in times of seasonal fluctuations.

Exchange rate risk

The company monitors exchange rates and forecasts purchases; matches income and receipts in the same currencies where possible; plans purchase foreign currency on the forward market where prudent; and purchases foreign currency in the spot market where appropriate

The Directors and Financial Controller review these issues regularly to take any appropriate action in a timely fashion.

The company seeks to manage financial risk by ensuring that operations and investment in plant and buildings is done via suitable financial vehicles appropriate to the asset return. Cash flow for operations is monitored closely to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Recruitment and employee relations

Recruitment policies are designed to ensure equal opportunity of employment regardless of age, race or sex. Appropriate consideration is given to disabled applicants in offering employment.

We currently have around 50 personnel over 3 sites with the relevant skills and expertise to design, manufacture, conduct site surveys, installations, service and deliveries.

We have a low staff turnover. Many of the personnel have attained 10 years service within the business and have gained valuable experience from the challenges they have worked though, to use in the future.

We recruit a temporary warehouse and driver team to assist us during seasonal highs.

Regular team meetings are held to update team members and to problem-solve. Reviews are held on a regular basis to reward and identify training needs. In-house and external training events are held to ensure all staff are competent and safe in their roles.

Summary

A&E Leisure has a solid financial base and a strong asset backing. There has been continuous reinvestment in the business for a platform for growth.

Financial systems and controls are strong and the policy of maximum opportunity and minimum risk is implemented successfully.

Strategic Report (continued)
For the year ended 30 November 2013

Future prospects

There is a definite trend towards eating out and using outdoor areas in all levels of the market place and we look to take these opportunities to provide wider service and products.

Our offering is unique in the market as we can provide a wide product range and comprehensive services. This strategy is one the Directors are keen to pursue as unique products and services enable better margins.

We are confident of the future with a clear strategy as to how the company can achieve growth and improve profitability.

This report was approved by the board and signed on its behalf.

R J Smith
Director

Date: 23/7/2014.

Independent Auditor's Report to the Members of A & E Leisure Limited

We have audited the financial statements of A & E Leisure Limited for the year ended 30 November 2013, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and reconciliation of net cash flow to movement in net funds/debt 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 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 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 members 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, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

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 November 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of A & E Leisure Limited

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.

Grant Thornton UK LLP

Mahmood Ramji (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Reading
Date: 1 August 2014

Profit and Loss Account

For the year ended 30 November 2013

	Note	2013 £	2012 £
Turnover	1,2	**6,406,739**	5,850,429
Cost of sales		**(4,088,029)**	(3,475,735)
Gross profit		**2,318,710**	2,374,694
Administrative expenses		**(1,905,471)**	(1,855,263)
Operating profit	3	**413,239**	519,431
Interest receivable and similar income	6	**1,040**	4,438
Interest payable and similar charges	7	**(40,695)**	(34,781)
Profit on ordinary activities before taxation		**373,584**	489,088
Tax on profit on ordinary activities	8	**(93,001)**	(136,398)
Profit for the financial year	16	**280,583**	352,690

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 11 to 20 form part of these financial statements.

A & E Leisure Limited
Registered number: 04223269

Balance Sheet
As at 30 November 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	9		**3,658,321**		3,568,379
Current assets					
Stocks	10	**1,562,149**		1,553,837	
Debtors	11	**837,939**		715,294	
Cash at bank		**196,146**		275,576	
		2,596,234		2,544,707	
Creditors: amounts falling due within one year	12	**(1,493,522)**		(1,620,746)	
Net current assets			**1,102,712**		923,961
Total assets less current liabilities			**4,761,033**		4,492,340
Creditors: amounts falling due after more than one year	13		**(1,177,815)**		(1,190,332)
Provisions for liabilities					
Deferred tax	14		**(63,643)**		(20,606)
Net assets			**3,519,575**		3,281,402
Capital and reserves					
Called up share capital	15		**40,000**		40,000
Other reserves	16		**10,000**		10,000
Profit and loss account	16		**3,469,575**		3,231,402
Shareholders' funds	17		**3,519,575**		3,281,402

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R J Smith
Director

Date: 29/7/2014

The notes on pages 11 to 20 form part of these financial statements.

Cash Flow Statement

For the year ended 30 November 2013

	Note	2013 £	2012 £
Net cash flow from operating activities	20	**332,046**	409,401
Returns on investments and servicing of finance	21	**(39,655)**	(30,344)
Taxation		**(115,792)**	(24,567)
Capital expenditure and financial investment	21	**(206,269)**	(2,514,376)
Equity dividends paid		**(42,410)**	(37,470)
Cash outflow before financing		**(72,080)**	(2,197,356)
Financing	21	**(7,350)**	1,143,901
Decrease in cash in the year		**(79,430)**	(1,053,455)

Reconciliation of Net Cash Flow to Movement in Net Funds/Debt

For the year ended 30 November 2013

	2013 £	2012 £
Decrease in cash in the year	**(79,430)**	(1,053,455)
Cash outflow from decrease in debt and lease financing	**7,350**	(1,143,901)
Movement in net debt in the year	**(72,080)**	(2,197,356)
Net (debt)/funds at 1 December 2012	**(1,736,892)**	460,464
Net debt at 30 November 2013	**(1,808,972)**	(1,736,892)

The notes on pages 11 to 20 form part of these financial statements.

Notes to the Financial Statements
For the year ended 30 November 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

Having reviewed budgets, cashflow forecasts, and availability of working capital, the directors believe that the Company is well placed to manage its business risks successfully, and have formed the judgment that the company has adequate resources to continue as a going concern for at least 12 months from the date of signing of these financial statements. On this basis the directors consider that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of outdoor furniture and associated services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover on sale of goods is recognised in the profit and loss account on delivery of goods to the customer.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is capitalised and amortised over the period during which the company is expected to benefit.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land & buildings freehold	-	0% / 5% per annum on reducing balance
Land & buildings leasehold	-	5% per annum on reducing balance
Plant and machinery	-	20% per annum on net book value
Motor vehicles	-	25% per annum on net book value
Fixtures, fittings & equipment	-	20% per annum on net book value

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Notes to the Financial Statements
For the year ended 30 November 2013

1. Accounting Policies (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of delivery costs to the warehouse.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. Turnover

The whole of the turnover is attributable to the principal activities of the business.

All turnover arose within the United Kingdom.

Notes to the Financial Statements

For the year ended 30 November 2013

3. Operating profit

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

	2013	2012
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	**108,361**	120,037
- held under finance leases	**7,837**	1,557
Auditor's remuneration	**11,750**	8,500
Auditor's remuneration - non-audit	**3,000**	2,500
Operating lease rentals:		
- plant and machinery	**825**	-
- other operating leases	**80,000**	80,000
Difference on foreign exchange	**(337)**	(3,912)
Research and development expenditure	**15,084**	6,256

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2013	2012
	£	£
Wages and salaries	**1,601,999**	1,588,079

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

	2013	2012
	No.	No.
	53	52

5. Directors' remuneration

	2013	2012
	£	£
Remuneration	**43,590**	84,044

6. Interest receivable

	2013	2012
	£	£
Other interest receivable	**1,040**	4,438

Notes to the Financial Statements

For the year ended 30 November 2013

7. Interest payable

	2013	2012
	£	£
On other loans	842	4,797
Mortgage interest payable	39,853	29,984
	40,695	34,781

8. Taxation

	2013	2012
	£	£
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	49,172	115,792
Adjustments in respect of prior periods	792	-
Total current tax	49,964	115,792
Deferred tax		
Origination and reversal of timing differences	45,724	20,606
Effect of tax rate change on opening liability	(2,687)	-
Total deferred tax (see note 14)	43,037	20,606
Tax on profit on ordinary activities	93,001	136,398

Notes to the Financial Statements

For the year ended 30 November 2013

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 20% (2012 - 24.67%). The differences are explained below:

	2013	2012
	£	£
Profit on ordinary activities before tax	**373,584**	489,088
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 24.67%)	**74,717**	120,658
Effects of:		
Fixed asset differences	**19,388**	-
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**347**	1,691
Capital allowances for year in excess of depreciation	**(45,280)**	(2,102)
Adjustments to tax charge in respect of prior periods	**792**	-
Short term timing difference leading to an increase (decrease) in taxation	**-**	7,025
Marginal relief	**-**	(11,480)
Current tax charge for the year (see note above)	**49,964**	115,792

Notes to the Financial Statements

For the year ended 30 November 2013

9. Tangible fixed assets

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 December 2012	**3,310,413**	**37,873**	**75,170**	**43,684**	**525,470**	**3,992,610**
Additions	**76,440**	**19,342**	**74,816**	-	**46,338**	**216,936**
Disposals	-	-	-	-	**(34,920)**	**(34,920)**
At 30 November 2013	**3,386,853**	**57,215**	**149,986**	**43,684**	**536,888**	**4,174,626**
Depreciation						
At 1 December 2012	**77,722**	**3,794**	**55,924**	**24,975**	**261,816**	**424,231**
Charge for the year	**34,160**	**2,598**	**9,420**	**3,742**	**66,278**	**116,198**
On disposals	-	-	-	-	**(24,124)**	**(24,124)**
At 30 November 2013	**111,882**	**6,392**	**65,344**	**28,717**	**303,970**	**516,305**
Net book value						
At 30 November 2013	**3,274,971**	**50,823**	**84,642**	**14,967**	**232,918**	**3,658,321**
At 30 November 2012	3,232,691	34,079	19,246	18,709	263,654	3,568,379

Depreciation charged in the year in respect of assets held under finance leases amounted to £7,837. The net book value of these assets at 30 November 2013 was £101,178.

10. Stocks

	2013 £	2012 £
Finished goods and goods for resale	**1,562,149**	1,553,837

11. Debtors

	2013 £	2012 £
Trade debtors	**775,904**	650,435
Other debtors	**62,035**	64,859
	837,939	715,294

Notes to the Financial Statements

For the year ended 30 November 2013

12. Creditors: Amounts falling due within one year

	2013	2012
	£	£
Bank loan	113,334	113,334
Amounts owed to director	679,190	708,802
Net obligations under finance leases and hire purchase contracts	34,779	-
Trade creditors	337,931	419,781
Corporation tax	49,964	115,792
Other taxation and social security	126,098	125,538
Other creditors	152,226	137,499
	1,493,522	1,620,746

The bank loan is secured against the property at 15 Cradock Road, Reading, and its associated assets.

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

	2013	2012
	£	£
Bank loan	1,115,675	1,190,332
Net obligations under finance leases and hire purchase contracts	62,140	-
	1,177,815	1,190,332

Creditors include amounts not wholly repayable within 5 years as follows:

	2013	2012
	£	£
Repayable by instalments	1,115,675	1,190,332

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2013	2012
	£	£
Between one and five years	62,140	-

Notes to the Financial Statements

For the year ended 30 November 2013

14. Deferred taxation

	2013 £	2012 £
At beginning of year	**20,606**	-
Charge for year	**43,037**	20,606
At end of year	**63,643**	20,606

The provision for deferred taxation is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	**63,643**	20,606

15. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
40,000 Ordinary shares of £1 each	**40,000**	40,000

16. Reserves

	Other reserves £	Profit and loss account £
At 1 December 2012	**10,000**	**3,231,402**
Profit for the financial year		**280,583**
Dividends: Equity capital		**(42,410)**
At 30 November 2013	**10,000**	**3,469,575**

17. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	**3,281,402**	2,966,182
Profit for the financial year	**280,583**	352,690
Dividends (Note 18)	**(42,410)**	(37,470)
Closing shareholders' funds	**3,519,575**	3,281,402

Notes to the Financial Statements

For the year ended 30 November 2013

18. Dividends

	2013	2012
	£	£
Dividends paid on equity capital	**42,410**	37,470

19. Capital commitments

At 30 November 2013 the company had capital commitments as follows:

	2013	2012
	£	£
Contracted for but not provided in these financial statements	-	72,200

20. Net cash flow from operating activities

	2013	2012
	£	£
Operating profit	**413,239**	519,431
Depreciation of tangible fixed assets	**116,198**	121,594
Loss on disposal of tangible fixed assets	**129**	12,561
Increase in stocks	**(8,312)**	(301,601)
Increase in debtors	**(122,645)**	(26,753)
(Decrease)/increase in creditors	**(66,563)**	84,169
Net cash inflow from operating activities	**332,046**	409,401

21. Analysis of cash flows for headings netted in cash flow statement

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	**1,040**	4,438
Interest paid	**(40,695)**	(34,782)
Net cash outflow from returns on investments and servicing of finance	**(39,655)**	(30,344)

	2013	2012
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	**(216,936)**	(2,533,948)
Sale of tangible fixed assets	**10,667**	19,572
Net cash outflow from capital expenditure	**(206,269)**	(2,514,376)

Notes to the Financial Statements
For the year ended 30 November 2013

21. Analysis of cash flows for headings netted in cash flow statement (continued)

	2013	2012
	£	£
Financing		
New secured loans	-	1,303,666
Repayment of loans	(74,657)	-
Repayment of other loans	(29,612)	(159,765)
New finance leases	96,919	-
Net cash (outflow)/inflow from financing	(7,350)	1,143,901

22. Analysis of changes in net debt

	1 December 2012	Cash flow	Other non-cash changes	30 November 2013
	£	£	£	£
Cash at bank and in hand	275,576	(79,430)	-	196,146
Debt:				
Debts due within one year	(822,136)	7,350	(12,517)	(827,303)
Debts falling due after more than one year	(1,190,332)	-	12,517	(1,177,815)
Net debt	(1,736,892)	(72,080)	-	(1,808,972)

23. Related party relationships and transactions

The property at 9 Cradock Road, Reading, which is leased by the company, is owned by the directors, J S Green and R J Smith. During the year, rent of £40,000 was paid to J S Green and £40,000 to R J Smith.

During the year the directors received dividends from the company, as stated in Note 17.

Included within creditors is a loan payable to J S Green. The balance payable at the year end was £679,190 (2012: £697,802). This amount is interest-free and unsecured.

24. Controlling parties

The ultimate controlling parties are J S Green and R J Smith by virtue of holding 50% of the issued share capital each.