



# Financial statements British Waterways Marinas Limited

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**For the Year Ended 31 March 2011**

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**Company No. 4930453**

## Officers and professional advisers

<b>Company registration number</b>	4930453
<b>Registered office</b>	64 Clarendon Road Watford Herts WD17 1DA
<b>Directors</b>	D Newton C Warren J A Sharman P M Ridal B Casey D Bramhall
<b>Secretary</b>	Prism Cossec Limited
<b>Bankers</b>	National Westminster Bank Plc PO Box 12263 1 Princes Street London EC2R 8PH
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants Statutory Auditor No 1 Whitehall Riverside Whitehall Road Leeds LS1 4BN

## Contents

<b>Report of the directors</b>	3 - 5
<b>Independent auditor's report</b>	6 - 7
<b>Accounting policies</b>	8 - 10
<b>Profit and loss account</b>	11
<b>Balance sheet</b>	12
<b>Notes to the financial statements</b>	13 - 21

## Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2011

### Principal activities and business review

The principal activity of the company during the year was that of marina operations

Our key performance indicators of return on average capital employed of 8.8% (2010 - 11.8%) and the moorings occupancy at 75% (2010 - 81%) were slightly behind target for the year but remain encouraging in the current economic environment

Our pre tax profit of £851,886 for the year to 31 March 2011 represents a return of 8.8% on the average capital invested in our business throughout the year and we have managed to deliver returns to our holding company, British Waterways, of £1.6m from this profit, plus rents and service level agreement charges. In the year our revenue fell by £215,066 (3.2%) and pre tax profits by £126,824 (12.9%) against the same period last year

Our revenue performance by each of our main business activities is shown below

	2011	2010
	£	£
Moorings	4,241,193	4,330,933
Retail	1,046,532	1,073,840
Boat Management Fees	301,069	314,642
Brokerage Fees	218,615	248,206
Repairs, Lifting and Hardstanding	153,359	192,873
Other Income	614,741	630,261
	<u>6,575,509</u>	<u>6,790,755</u>

Currently we manage a total of 3,139 moorings across the 19 sites from which we operate. Our current occupancy of 75% represents a decrease of 6% on the prior year, but we hope that we can attract new customers to occupy the moorings that we have developed, and as a result increase this occupancy level

In the prevailing economic climate, we continue to monitor closely the performance in the retail and boat repair sectors of our business. We are also assessing any weakening of demand in the increasingly competitive market for our core mooring product

As a wholly owned subsidiary of British Waterways Board we will continue to monitor our mutual relationship which is subject to regular review from the Fair Trade Committee of the Board of British Waterways Board, established to ensure there is no cross-subsidy between ourselves and our holding company or any other unlawful competitive advantage arising from that relationship. We seek to ensure that at all times we operate in accordance with generally accepted best business practice, particularly in the field of Fair Trading with regard to both companies and customers

British Waterways Marinas Limited (BWML) now employs some 73 full time equivalent staff throughout the group. Our staff remain a key factor in the effective performance of our business and help to deliver the continued growth of our business. The skill, dedication and perseverance shown by all is a credit to them and the

## **Report of the directors (continued)**

Directors of BWML would like to thank them greatly for their continuing efforts without which the company would not continue to prosper

### **Results and dividends**

The profit for the year, after taxation, amounted to £612,135. Particulars of dividends paid are detailed in note 8 to the financial statements.

### **Financial risk management objectives and policies**

The company uses various financial instruments that include cash and items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The main risks arising from the company's financial instruments are liquidity risk, interest rate risk and credit risk.

#### **Liquidity risk**

The company manages financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. BWML funding where necessary is via share capital issue to its holding company British Waterways Board (BW). Such investments by BW are made in accordance with its corporate hurdle rate and business objectives.

#### **Interest rate risk**

The company is not permitted to utilise bank or other borrowings and as a result the directors do not consider the company's exposure to interest rate risk to be material.

#### **Credit risk**

In order to manage credit risk, the directors have instituted a process at each of its marina sites of a review of all debtors by the marina manager on a two weekly basis. Individual customer accounts are also subject to review and action where necessary by the credit controller on a regular basis with reference to debt ageing and collection history.

### **Directors**

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

D Newton  
C Warren  
J A Sharman  
P M Ridal  
B Casey  
D Bramhall

No director held any interests in shares of the company during the year. Philip Ridal is also an executive director of the parent company British Waterways Board.

### **Directors' responsibilities statement**

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

## Report of the directors (continued)

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditor

Grant Thornton UK LLP offers itself for reappointment in accordance with the Companies Act 2006.

ON BEHALF OF THE BOARD



D Newton  
Director  
30/6/11



## Independent auditor's report to the members of British Waterways Marinas Limited

We have audited the financial statements of British Waterways Marinas Limited for the year-ended 31 March 2011 which comprise the accounting policies, profit and loss and balance sheet 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 4 to 5, 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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://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 31 March 2011 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 report of the directors 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 British Waterways Marinas Limited (continued)

## **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



Timothy Lincoln  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants

LEEDS

6 JULY 2011



## Accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention

### **Cash flow statement**

The company is a wholly owned subsidiary of British Waterways, a public corporation, and is included in the consolidated financial statements of British Waterways which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996)

### **Related parties transactions**

Although the company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the British Waterways group, it has elected to do so in note 18 of these financial statements

### **Turnover**

Revenue is measured by reference to the fair value of consideration received or receivable by the company for goods supplied and services rendered excluding VAT and trade discounts. Revenue is recognised upon the performance of services or transfer of risk to the customer as follows

#### **a) Sale of Goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on a point of sale basis

#### **b) Rendering of services**

##### **i) Mooring permits**

These are invoiced in advance and revenue is recognised on an accruals basis over the term of the permit

##### **ii) Property Rents**

Revenue is generally invoiced monthly or quarterly in advance and recognised over the term of the rent agreement on a straight line basis

##### **iii) Boat Management Fees**

Fees are invoiced monthly in arrears upon completion of the service, at which point revenue is recognised

##### **iv) Brokerage Fees**

Revenue is recognised on the transfer of title to the buyer of the craft

##### **v) Repairs and Lifting**

Charges for these services are rendered at the completion of the service

### **Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised and classified as an asset on the Balance Sheet. Amortisation is not provided in respect of goodwill as the useful economic life is deemed to be indefinite. This judgement is primarily made on the grounds that intangibles are held under a lease with a term in excess of 20 years, or where the company or its parent company, British Waterways, own the freehold. The board members consider that the departure from the statutory accounting rules is necessary to provide a true and fair view and to comply with FRS 10.

### **Fixed assets**

All fixed assets are initially recorded at cost.

### **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 buildings and structures	40 years
Long leases	The unexpired lease term
Pontoons	25 years
Vessels	25 years
Other plant including cranes and hoists	10 years
Operational vehicles, computer and office equipment	5 years

No depreciation is provided on freehold land.

### **Stocks**

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

### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### **Pension costs**

The company participates in the pension scheme of its parent company, British Waterways. The scheme is a centrally administered defined benefit scheme.

It is not possible for the scheme to identify the company's share of the underlying assets and liabilities of the scheme and hence, in accordance with FRS 17, contributions to the scheme are accounted for as though it was a defined contribution scheme.

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## Profit and loss account

	Note	2011 £	2010 £
Turnover	1	6,575,509	6,790,575
Other operating charges	2	(5,723,131)	(5,811,708)
<b>Operating profit</b>	3	<b>852,378</b>	<b>978,867</b>
Interest payable and similar charges	6	(492)	(157)
<b>Profit on ordinary activities before taxation</b>		<b>851,886</b>	<b>978,710</b>
Tax on profit on ordinary activities	7	(239,751)	(291,051)
<b>Profit for the financial year</b>	21	<b>612,135</b>	<b>687,659</b>

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 accompanying accounting policies and notes form part of these financial statements.**

## Balance sheet

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Intangible assets	9	2,052,049	1,494,999
Tangible assets	11	8,458,141	6,979,115
		<u>10,510,190</u>	<u>8,474,114</u>
<b>Current assets</b>			
Stocks	12	349,701	362,115
Debtors	13	3,138,651	2,485,543
Cash at bank and in hand		757,957	1,549,621
		<u>4,246,309</u>	<u>4,397,279</u>
<b>Creditors amounts falling due within one year</b>	14	<u>(4,125,839)</u>	<u>(4,218,844)</u>
<b>Net current assets</b>		<u>120,470</u>	<u>178,435</u>
<b>Total assets less current liabilities</b>		<u>10,630,660</u>	<u>8,652,549</u>
<b>Creditors amounts falling due after more than one year</b>	15	(708,935)	—
<b>Provisions for liabilities</b>			
Deferred taxation	16	<u>(318,584)</u>	<u>(291,543)</u>
		<u>9,603,141</u>	<u>8,361,006</u>
<b>Capital and reserves</b>			
Called-up equity share capital	19	1,729	1,616
Share premium account	20	7,289,271	6,159,384
Profit and loss account	21	2,312,141	2,200,006
<b>Shareholders' funds</b>	22	<u>9,603,141</u>	<u>8,361,006</u>

These financial statements were approved by the directors and authorised for issue on 30/06/11, and are signed on their behalf by



D Newton  
Director

Company Registration Number 4930453

## Notes to the financial statements

### 1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company, all arising in the UK

### 2 Other operating charges

	2011 £	2010 £
Administrative expenses	<u>5,723,131</u>	<u>5,811,708</u>

### 3 Operating profit

Operating profit is stated after charging

	2011 £	2010 £
Depreciation of owned fixed assets	317,270	305,966
Auditor's remuneration		
Audit fees	13,625	14,700
Operating lease costs		
- Plant and equipment	27,149	13,927
- Land and buildings	<u>741,149</u>	<u>765,398</u>

#### **4 Particulars of employees**

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

	2011 No	2010 No
Full time	58	62
Part time	15	27
	<u>73</u>	<u>89</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	1,666,710	1,627,882
Social security costs	126,331	124,090
Other pension costs	168,292	164,072
	<u>1,961,333</u>	<u>1,916,044</u>

British Waterways Marinas Limited employees participate in the British Waterways Defined Benefit Pension Scheme

It is not possible for the scheme to identify the Company's share of the underlying assets and liabilities of the scheme and hence, in accordance with FRS17, contributions to the scheme are accounted for as though it was a defined contribution scheme

The British Waterways Defined Benefit Pension Scheme is subject to triennial independent valuation. The last such valuation was at 31st March 2010, which revealed a scheme deficit of £65.6m

A plan has been put in place for the funding of this deficit and the impacts of this plan on the company are

Employer contributions were set at the rate of 14% of pensionable pay for the year to 31 March 2011 and this rate will be ongoing

Deficit contributions will be made by the company. These have been set at £14k per annum from 2005/6 until 2014/15. Payments from 1 April 2009 were increased by cumulative price inflation plus 1.5% p.a. and this increase will continue.

The pension cost charge represents contributions payable by the company to the fund and amounted to £168,292. This charge includes an accrual for the payment of the estimated proportion of the group pension scheme deficit relating to BWML employees.

**5 Directors**

Remuneration in respect of directors was as follows

	2011 £	2010 £
Remuneration receivable	<u>254,761</u>	<u>205,926</u>

Remuneration of highest paid director

	2011 £	2010 £
Total remuneration (excluding pension contributions)	<u>105,823</u>	<u>113,525</u>

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

	2011 No	2010 No
Defined benefit schemes	<u>3</u>	<u>3</u>

**6 Interest payable and similar charges**

	2011 £	2010 £
Other similar charges payable	<u>492</u>	<u>157</u>

**7 Taxation on ordinary activities**

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2010 - 28%)	203,552	219,027
Over/under provision in prior year	<u>9,158</u>	<u>(474)</u>
Total current tax	<u>212,710</u>	<u>218,553</u>
Deferred tax		
Origination and reversal of timing differences	34,805	75,543
Over/under provision in prior year	<u>(7,764)</u>	<u>(3,045)</u>
Tax on profit on ordinary activities	<u>239,751</u>	<u>291,051</u>



**7 Taxation on ordinary activities (continued)**

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2010 - 28%)

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>851,886</u>	<u>978,710</u>
Profit on ordinary activities by rate of tax	238,528	274,039
Expenses not deductible for tax purposes	24,335	20,531
Capital allowances for period in excess of depreciation	(59,311)	(75,543)
Adjustments to tax charge in respect of previous periods	9,158	(474)
Total current tax (note 7(a))	<u>212,710</u>	<u>218,553</u>

**8 Dividends**

**Dividends on shares classed as equity**

	2011 £	2010 £
Paid during the year		
Dividends on equity shares	<u>500,000</u>	<u>—</u>

**9 Intangible fixed assets**

	Goodwill £
Cost	
At 1 April 2010	1,494,999
Additions	557,050
At 31 March 2011	<u>2,052,049</u>
Amortisation	
At 1 April 2010 and 31 March 2011	<u>—</u>
Net book value	
At 31 March 2011	<u>2,052,049</u>
At 31 March 2010	<u>1,494,999</u>

**10 Acquisitions and disposals**

	Book value	Fair value adjustments	Fair value
Land and buildings	240,000	9,649	249,649
Other tangible fixed assets	26,950	—	26,950
Accruals and deferred income	—	(45,703)	(45,703)
	<u>266,950</u>	<u>(36,054)</u>	<u>230,896</u>
Total consideration			787,946
Goodwill arising			557,050

On 30 March 2011 the Company completed the acquisition of Portavon Marina for a total cash consideration of £787,946 (inclusive of £33,649 of related costs) Total goodwill arising on the acquisition is £557,050

**11 Tangible fixed assets**

	Freehold land, buildings and structures £	Leasehold land and buildings £	Craft, plant and equipment £	Total £
Cost				
At 1 April 2010	800,465	3,267,024	3,972,248	8,039,737
Additions	10,949	1,460,274	347,642	1,818,865
Disposals	—	—	(28,460)	(28,460)
At 31 March 2011	<u>811,414</u>	<u>4,727,298</u>	<u>4,291,430</u>	<u>9,830,142</u>
Depreciation				
At 1 April 2010	37,436	243,738	779,448	1,060,622
Charge for the year	14,541	71,731	230,998	317,270
On disposals	—	—	(5,891)	(5,891)
At 31 March 2011	<u>51,977</u>	<u>315,469</u>	<u>1,004,555</u>	<u>1,372,001</u>
Net book value				
At 31 March 2011	<u>759,437</u>	<u>4,411,829</u>	<u>3,286,875</u>	<u>8,458,141</u>
At 31 March 2010	<u>763,029</u>	<u>3,023,286</u>	<u>3,192,800</u>	<u>6,979,115</u>

Included within tangible fixed assets is £1,181,059 (2010 £47,464) of assets under construction. No depreciation is charged on assets under construction.

**12 Stocks**

	2011	2010
	£	£
Finished goods	<u>349,701</u>	<u>362,115</u>

**13 Debtors**

	2011	2010
	£	£
Trade debtors	2,784,838	2,158,331
Amounts owed by group undertakings	25,530	—
Corporation tax debtor	121,775	—
Other debtors	53,226	93,421
Prepayments and accrued income	153,282	233,791
	<u>3,138,651</u>	<u>2,485,543</u>

The debtors above include the following amounts falling due after more than one year

	2011	2010
	£	£
Trade debtors	<u>624,353</u>	<u>—</u>

**14 Creditors: amounts falling due within one year**

	2011	2010
	£	£
Trade creditors	38,436	29,364
Amounts owed to group undertakings	407,863	474,811
Corporation tax	—	96,027
Other taxation	7,397	2,771
Other creditors	212,534	300,523
Corporation tax group relief payable	226,774	—
Accruals and deferred income	3,232,835	3,315,348
	<u>4,125,839</u>	<u>4,218,844</u>

**15 Creditors: amounts falling due after more than one year**

	2011	2010
	£	£
Accruals and deferred income	<u>708,935</u>	<u>—</u>

## **16 Provisions for liabilities**

The movement in the deferred taxation provision during the year was

	2011	2010
	£	£
Provision brought forward	291,543	219,045
Profit and loss account movement arising during the year	27,041	72,498
Provision carried forward	<u>318,584</u>	<u>291,543</u>

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

	2011	2010
	£	£
Excess of taxation allowances over depreciation on fixed assets	318,584	291,543
	<u>318,584</u>	<u>291,543</u>

## **17 Commitments under operating leases**

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as set out below

	2011		2010	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 2 to 5 years	-	45,208	-	23,947
After more than 5 years	729,320	-	755,376	-
	<u>729,320</u>	<u>45,208</u>	<u>755,376</u>	<u>23,947</u>

## **18 Related party transactions**

For the year ended 31 March 2011, the business paid rent totalling £657,401 (2010 £688,989), service level agreement charges totalling £70,078 (2010 £65,183) and dividends of £500,000 (2010 £0) to the British Waterways Board (parent undertaking). The business also received commissions for the sale of craft licences on behalf of the British Waterways Board totalling £12,576 (2010 £11,292). In addition, 113 ordinary £1 shares for a total consideration of £1,130,000 were issued to the British Waterways Board on 22 February 2011.

**19 Share capital**

Authorised share capital

	2011	2010
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
1,729 Ordinary shares (2010 - 1,616) of £1 each	<u>1,729</u>	<u>1,729</u>	<u>1,616</u>	<u>1,616</u>

The company made an allotment of 113 ordinary £1 shares to the Company's sole shareholder, British Waterways Board, during the year

**20 Share premium account**

	2011	2010
	£	£
Balance brought forward	6,159,384	6,159,384
Premium on shares issued in the year	<u>1,129,887</u>	<u>—</u>
Balance carried forward	<u>7,289,271</u>	<u>6,159,384</u>

The difference between the total nominal value of shares allotted in the year of £113 and the total consideration received in cash of £1,130,000 has been credited to the share premium account

**21 Profit and loss account**

	2011	2010
	£	£
Balance brought forward	2,200,006	1,512,347
Profit for the financial year	612,135	687,659
Equity dividends	<u>(500,000)</u>	<u>—</u>
Balance carried forward	<u>2,312,141</u>	<u>2,200,006</u>

**22 Reconciliation of movements in shareholders' funds**

	2011	2010
	£	£
Profit for the financial year	612,135	687,659
New equity share capital subscribed	113	—
Premium on new share capital subscribed	1,129,887	—
Equity dividends	<u>(500,000)</u>	<u>—</u>
Net addition to shareholders' funds	1,242,135	687,659
Opening shareholders' funds	8,361,006	7,673,347
Closing shareholders' funds	<u>9,603,141</u>	<u>8,361,006</u>

**23 Capital commitments**

Amounts contracted for but not provided in the financial statements amounted to £121,533 (2010 - £111,470)

**24 Ultimate parent undertaking**

The ultimate parent company for which group financial statements are prepared is British Waterways Board, a public corporation. A copy of the financial statements of the parent undertaking can be obtained from British Waterways Board, 64 Clarendon Road, Watford, Herts, WD17 1DA