Cranswick Pet and Aquatics Limited

Directors' report and financial statements

Registered number 06804160

Period ended 31 March 2013

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Directors' report

The directors present their directors' report and financial statements for the period ended 31 March 2013

Principal activities

The principal activities of the company are the supply of ornamental marine fish and the manufacture and distribution of aquatic equipment and accessories These include an ornamental fish and aquatics branch in Portugal

Business review and principal risks and uncertainties

The Company continues its strategy of introducing new and innovative aquarium products for our tropical fish market

The aquatic business has delivered a steady performance in line with retail trends in its domestic market place, but exports were down, primarily due to poor weather during the summer, limiting the sale of professional pond products The board considers the following KPI's in effectively measuring progress towards achieving the Company's businesses objectives

	2013	2012
Organic sales growth (excluding the impact of acquisitions and disposals) *	**(1)%**	(1)%
Gross return on sales (gross profit as a percentage of sales revenue) – continuing operations	**39%**	37%
EBITDA (Earnings before interest, taxation, depreciation and amortisation and excluding profit on disposal of discontinued operations) (£'000)	**528**	1,113

* Organic sales growth above is quoted on a year-on-year basis in respect of the continuing aquatics business

The aquatics business has had a solid start to the 2014 financial year with order levels tracking forecasts and improving margins

Financial instruments

The company is exposed to currency risk resulting from both purchases and sales in foreign currencies The objective of treasury operations is the management of financial risk at optimal cost The company utilises forward currency contracts based on forecast requirements for foreign currencies where purchases exceed sales No transactions of a speculative nature are permitted Non UK business is transacted in local currency and the results are translated into sterling at the average exchange rate for the year

Dividend

No dividends were paid during the period *(2012 £12,124,000)* The directors do not recommend the payment of a final dividend *(2012 £nil)*

Directors' report *(continued)*

Directors

The directors who held office during the period were as follows

PD West
DJ Black

Political and charitable contributions

The Company made no political donations nor incurred any political expenditure during the period

The Company made no charitable donations *(2012 £645)* during the period

Disclosure of information to auditor

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 company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board

P West
Director

Tropical Marine Centre
Solesbridge Lane
Chorleywood
Hertfordshire
WD3 5SX

26 September 2013

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

KPMG

Independent auditor's report to the members of Cranswick Pet and Aquatics Limited

We have audited the financial statements of Cranswick Pet and Aquatics Limited for the period ended 31 March 2013 set out on pages 5 to 18 The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www frc org uk/auditscopeukprivate

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 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with UK 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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

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

Philip Charles *(Senior Statutory Auditor)*

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
Park Row
Nottingham
NG1 6FQ

26 September 2013

Profit and loss account
for the period ended 31 March 2013

	Note	52 week period ended 31 March 2013 £000	52 week period ended 31 March 2013 £000	53 week period ended 7 April 2012 £000	53 week period ended 7 April 2012 £000
Turnover	2				
Continuing operations		16,147		16,338	
Discontinued operations		-		41,122	
			16,147		57,460
Cost of sales			(9,898)		(43,887)
Gross profit			6,249		13,573
Distribution costs			(832)		(1,473)
Administrative expenses			(5,086)		(8,945)
Operating profit					
Continuing operations		331		839	
Discontinued operations	5	-		2,316	
			331		3,155
Profit on sale of fixed assets			-		1
Profit on disposal of discontinued operations	8		-		5,782
Interest payable and similar charges	6		(69)		(9)
Profit on ordinary activities before taxation	7		262		8,929
Tax on profit on ordinary activities	10		(45)		(744)
Profit for the period	19		217		8,185

Statement of total recognised gains and losses
for the period ended 31 March 2013

		2013 £000	2012 £000
Profit for the period	19	217	8,185
Net exchange differences on the retranslation of net investments		12	(87)
Total recognised gains and losses relating to the period	20	229	8,098

Balance sheet
as at 31 March 2013

	Note	31 March 2013 £000	31 March 2013 £000	7 April 2012 £000	7 April 2012 £000
Fixed assets					
Intangible assets - goodwill	11		182		193
Tangible assets	12		1,123		1,210
			1,305		1,403
Current assets					
Stocks	13	2,038		2,354	
Debtors	14	5,044		2,038	
Cash at bank and in hand		231		1,134	
		7,313		5,526	
Creditors: amounts falling due within one year	15	(2,569)		(2,144)	
Net current assets			4,744		3,382
Total assets less current liabilities			6,049		4,785
Creditors. amounts falling due after more than one year	16		(1,023)		(5)
Provisions for liabilities and charges	17		(135)		(118)
Net assets			4,891		4,662
Capital and reserves					
Called up share capital	18		2,425		2,425
Profit and loss account	19		2,466		2,237
Equity	20		4,891		4,662

These financial statements were approved by the board of directors on 26 September 2013 and were signed on its behalf by

P West
Director

Company registered number 06804160

Notes

(forming part of the financial statements)

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

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

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of Tropical Marine Centre (2012) Ltd the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group

The consolidated financial statements of Tropical Marine Centre (2012) Ltd, within which this company is included, can be obtained from the address given in note 25

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report on page 1

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future

The directors, having assessed the responses of the directors of the company's parent Tropical Marine Centre (2012) Ltd to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the group to continue as a going concern or its ability to continue with the current banking arrangements

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Tropical Marine Centre (2012) Ltd, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations is capitalised Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life The directors consider each acquisition separately for the purpose of determining the amortisation period of any goodwill that arises Goodwill is amortised over 20 years being the useful economic life determined by directors

On the subsequent disposal or termination of a business the profit or loss on disposal or termination is calculated after charging (crediting) the unamortised amount of any related goodwill

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Plant and machinery	- 5 to 30 years
Fittings, fixtures tools and equipment	- 3 to 5 years
Freehold buildings	- 50 years

Notes *(continued)*

1 Accounting policies *(continued)*

Impairment of fixed assets and goodwill

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable If any such indication exists, the asset's recoverable amount is estimated

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost

Impairment losses recognised in respect of income-generating units are allocated first to reduce the carrying amount of any goodwill allocated to income-generating units, then to any capitalised intangible asset and finally to the carrying amount of the tangible assets in the unit on a pro rata or more appropriate basis An income generating unit is the smallest identifiable group of assets that generates income that is largely independent of the income streams from other assets or groups of assets

Calculation of recoverable amount

The recoverable amount of fixed assets is the greater of their net realisable value and value in use In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs

Reversals of impairment

An impairment loss is reversed on intangible assets and goodwill only if subsequent external events reverse the effect of the original event which caused the recognition of the impairment or the loss arose on an intangible asset with a readily ascertainable market value and that market value has increased above the impaired carrying amount For other fixed assets where the recoverable amount increases as a result of a change in economic conditions or in the expected use of the asset then the resultant reversal of the impairment loss should be recognised in the current period

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

The assets and liabilities and profit and loss accounts of overseas undertakings are translated at the closing exchange rates Profit and loss accounts of such undertakings are consolidated at the average rates of exchange during the year Gains and losses arising on these translations are taken to reserves, net of exchange differences arising on related foreign currency borrowings

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Notes *(continued)*

1 Accounting policies *(continued)*

Post retirement benefits

The Group operates a defined contribution pension scheme The assets of the scheme are held separately from those of the Group in an independently administered fund The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

Stocks

Stocks are stated at the lower of cost and net realisable value In determining the cost of raw materials, consumables and goods purchased for resale, the FIFO method is used

Taxation

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

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

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i e forming part of shareholders' funds) only to the extent that they meet the following two conditions

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds

Interest bearing borrowings

Immediately after issue debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount

Turnover

Turnover is recognised upon delivery of the goods at which point the risk and rewards of ownership are transferred to the customer Turnover is stated net of an allowance for expected customer credit claims and volume related rebates

Dividends on shares presented within equity

Dividends are only recognised as a liability to the extent that they are declared prior to the year end Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

Notes *(continued)*

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arose in the following geographic markets

	2013 £000	2012 £000
United Kingdom	**11,278**	51,796
Rest of Europe	**3,962**	4,712
USA	**310**	296
Rest of the world	**597**	656
	16,147	57,460

3 Remuneration of directors

	2013 £000	2012 £000
Directors' emoluments	**199**	551
Company contributions to money purchase pension schemes	**15**	15

The emoluments of the highest paid director were £179,000 *(2012 £377,000)*, and Company pension contributions of £15,435 *(2012 nil)* were made to a money purchase scheme on his behalf

	Number of directors 2013	2012
Retirement benefits are accruing to the following number of directors under		
Money purchase schemes	**1**	1

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the period, analysed by category, was as follows

	Number of employees 2013	2012
Production	**42**	121
Selling and distribution	**32**	45
Administrative	**16**	42
	90	208

Notes *(continued)*

4 Staff numbers and costs *(continued)*

The aggregate payroll costs of these persons were as follows

	2013 £000	2012 £000
Wages and salaries	**2,504**	5,186
Social security costs	**215**	447
Other pension costs	**51**	112
	2,770	5,745

5 Analysis of continuing and discontinued operations

	2013 Continuing £000	2013 Discontinued £000	2013 Total £000	2012 Continuing £000	2012 Discontinued £000	2012 Total £000
Turnover	**16,147**	-	**16,147**	16,338	41,122	57,460
Cost of sales	**(9,898)**	-	**(9,898)**	(10,354)	(33,533)	(43,887)
Gross profit	**6,249**	-	**6,249**	5,984	7,589	13,573
Distribution costs	**(832)**	-	**(832)**	-	(1,473)	(1,473)
Administrative expenses	**(5,086)**	-	**(5,086)**	(5,145)	(3,800)	(8,945)
Operating profit	**331**	-	**331**	839	2,316	3,155

The discontinued operations relate to the sale of the Pet Products business which occurred on 2 April 2012

The sale has no effect on the taxation charge for the period

6 Interest payable and similar charges

	2013 £000	2012 £000
On bank loans and overdrafts	**69**	9

Notes *(continued)*

7 Notes to the profit and loss account

	2013	2012
	£000	£000
Profit on ordinary activities before taxation is stated after charging/(crediting)		
Depreciation and other amounts written off tangible fixed assets		
Owned	**173**	471
Leased	**13**	13
Amortisation of goodwill	**11**	35
Hire of plant and machinery - operating leases	**145**	186
Hire of other assets - operating leases	**12**	655

Auditor's remuneration

	2013	2012
	£000	£000
Amounts receivable by auditors and their associates in respect of		
Audit of these financial statements	**13**	17
Other services relating to taxation	**8**	5

8 Sale of pet products business in the prior year

	2012
	£000
Net assets disposed of	
Goodwill	**400**
Fixed assets	**3,591**
Stocks	**5,355**
Debtors	**3,917**
Cash	**470**
Creditors	**(3,195)**
	10,538
Profit on disposal	**5,782**
	16,320
Satisfied by	
Intercompany loan	**(16,320)**

9 Dividends

Interim dividends paid in respect of the current year were £nil *(2012 £12,124,000)* There were no dividends proposed but not recognised as liabilities at the year end *(2012 £nil)*

Notes *(continued)*

10 Taxation

Analysis of charge in period

	2013 £000	2012 £000
UK corporation tax		
Current tax on income for the period	17	703
Adjustments in respect of prior periods	11	(8)
Total current tax	28	695
Deferred tax (see note 17)		
Origination/reversal of timing differences	19	54
Effect of decreased tax rate	(2)	(6)
Adjustments in respect of prior periods	-	1
Total deferred tax	17	49
Tax on profit on ordinary activities	45	744

Factors affecting the tax charge for the current period

The current tax charge for the period is lower *(2012 lower)* than the standard rate of corporation tax in the UK of 24% *(2012 26%)* The differences are explained below

	2013 £000	2012 £000
Current tax reconciliation		
Profit on ordinary activities before tax	262	8,929
Current tax at 24% *(2012 26%)*	63	2,322
Effects of		
Expenses not deductible for tax purposes	20	83
Non-taxable income	-	(1,504)
Capital allowances for period in excess of depreciation	(20)	(54)
Group relief received for less than standard rate payment	(46)	(144)
Adjustments in respect of prior periods	11	(8)
Total current tax charge (see above)	28	695

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013 This will reduce the company's future current tax charge accordingly and reduce the deferred tax liability at 31 March 2013 (which has been calculated based on the rate of 23% substantively enacted at the balance sheet date) by £9,000

Notes *(continued)*

11 Intangible fixed assets

	Goodwill £000
Cost	
At beginning of period	229
At end of period	229
Accumulated amortisation	
At beginning of period	36
Charged in period	11
At end of period	47
Net book value	
At 31 March 2013	**182**
At 7 April 2012	193

12 Tangible fixed assets

	Freehold buildings £000	Plant and machinery £000	Fixtures, fittings, tools and equipment £000	Total £000
Cost				
At beginning of period	466	554	674	1,694
Adjustment (due to exchange differences)	-	-	6	6
Additions	5	64	27	96
Disposals	-	-	(23)	(23)
At end of period	471	618	684	1,773
Accumulated depreciation				
At beginning of period	10	155	319	484
Adjustment (due to exchange differences)	-	-	2	2
Charged in period	9	80	97	186
On disposals	-	-	(22)	(22)
At end of period	19	235	396	650
Net book value				
At 31 March 2013	**452**	**383**	**288**	**1,123**
At 7 April 2012	456	398	355	1,210

Included in the total net book value of fixtures, fittings, tools and equipment is £7,000 *(2012 £20,000)* in respect of assets held under finance leases Depreciation for the year on these assets was £13,000 *(2012 £13,000)*

Notes *(continued)*

13 Stocks

	2013 £000	2012 £000
Finished goods and goods for resale	**2,038**	2,354

14 Debtors

	2013 £000	2012 £000
Trade debtors	**1,472**	1,631
Amounts owed by group undertakings	**2,920**	-
Corporation tax	**217**	-
Prepayments and accrued income	**435**	407
	5,044	2,038

15 Creditors: amounts falling due within one year

	2013 £000	2012 £000
Bank loans and overdrafts	**619**	-
Obligations under finance leases and hire purchase contracts	**4**	12
Trade creditors	**820**	582
Amounts owed to group undertakings	**95**	-
Other tax and social security	**320**	616
Corporation tax	**-**	232
Other creditors	**243**	213
Accruals and deferred income	**468**	489
	2,569	2,144

The bank loan outstanding of £1,170,000 as at 31 March 2013 *(2012 £nil)* is repayable in equal monthly instalments of £10,000 until December 2022 and incurs interest of base rate + 3 5% It is secured against the group's freehold property The carrying value at 31 March 2013 is stated net of unamortised issue costs of £27,000

The remaining bank debt is an invoice discounting facility secured against the trade debtors of the group Interest is payable at base rate + 3 5% on the daily outstanding balance

16 Creditors: amounts falling due after more than one year

	2013 £000	2012 £000
Bank loans	**1,023**	-
Obligations under finance leases and hire purchase contracts	**-**	5
	1,023	5

Notes *(continued)*

16 Creditors: amounts falling due after more than one year *(continued)*

The maturity of bank loans and obligations under finance leases and hire purchase contracts is as follows

	2013 Bank loans £000	2013 Finance lease £000	2012 Bank loans £000	2012 Finance lease £000
Within one year	619	4	-	12
In the second to fifth years	480	-	-	5
In over five years	570	-	-	-
	1,669	4	-	17
Unamortised issue costs	(27)	-	-	-
	1,642	4	-	17

17 Provisions for liabilities

	Dilapidations £000	Deferred taxation £000	Total £000
At beginning of period	60	58	118
Charge to profit and loss account	-	17	17
At end of period	60	75	135

The company has an obligation to return leased properties to the vacant state required by the landlord at the end of the lease following alterations made by the company Leases expire across various terms from 2018 to 2023

The elements of deferred taxation are as follows

	2013 £000	2012 £000
Difference between accumulated depreciation and amortisation and capital allowances	77	60
Other timing differences	(2)	(2)
	75	58

18 Called up share capital

	2013 £000	2012 £000
Allotted, called up and fully paid		
2,424,563 ordinary shares of £1 each	2,425	2,425

Notes *(continued)*

19 Reserves

	Profit and loss account £000
At beginning of period	2,237
Profit for the period	217
Net exchange difference	12
At end of period	**2,466**

20 Reconciliation of movement in shareholders' funds

	2013 £000	2012 £000
Profit for the period	**217**	8,185
Net exchange difference	**12**	(87)
Dividend paid	**-**	(12,124)
Net movement in shareholders' funds	**229**	(4,026)
Opening shareholders' funds	**4,662**	8,688
Closing shareholders' funds	**4,891**	4,662

21 Contingent liabilities

The company has given unsecured guarantees to third parties amounting to £20,000 *(2012 £20,000)*

22 Commitments

Annual commitments under non-cancellable operating leases are as follows

	2013		2012	
	Land and buildings £000	**Other £000**	Land and buildings £000	Other £000
Operating leases which expire				
Within one year	**-**	**-**	-	4
In the second to fifth years inclusive	**-**	**-**	-	9
Over five years	**156**	**-**	156	-
	156	**-**	156	13

23 Pension scheme

Defined contribution pension scheme

The Group operates a defined contribution pension scheme The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £51,475 *(2012 £112,000)*

Notes *(continued)*

24 Fair value of assets and liabilities

The Company has no outstanding forward currency contracts as at 31 March 2013 As at 7 April 2012 there were forward contracts to purchase US$1,600,000 at exchange rates of between $1 5679 and $1 5823 to the pound sterling outstanding The fair value of these instruments at 7 April 2012 was a liability of £2,736

25 Ultimate parent company

The company is a subsidiary undertaking of Tropical Marine Centre (2012) Ltd a company incorporated in the United Kingdom, which is the ultimate parent company

The largest and smallest group in which the results of the company are consolidated is that headed by Tropical Marine Centre (2012) Ltd The consolidated financial statements of the group are available to the public and may be obtained from Tropical Marine Centre, Solesbridge Lane, Chorleywood, Hertfordshire, WD3 5SX