

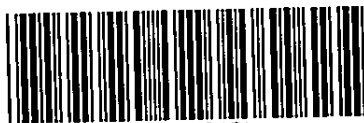
Registered number: 06837170

Ellis Brigham Holdings Limited

**Annual Report
and Financial Statements**

For the year ended 30 June 2011

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24/03/2012
COMPANIES HOUSE

CLB
coopers
Chartered Accountants
Delivering solutions through excellence

ELLIS BRIGHAM HOLDINGS LIMITED

Company Information

Directors	F R Bringham E Bringham R E Bringham M E Bringham
Company number	06837170
Registered office	47 Brunel Avenue Salford Manchester M5 4BE
Auditor	CLB Coopers Ship Canal House 98 King Street Manchester M2 4WU

ELLIS BRIGHAM HOLDINGS LIMITED

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ELLIS BRIGHAM HOLDINGS LIMITED

Directors' report For the year ended 30 June 2011

The directors present their report and the financial statements for the year ended 30 June 2011

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the group was retail of mountain and winter sports clothing, equipment and accessories.

Business review

Both the turnover and profitability of the group were hurt by the economic climate and the poor winter in the Alps. The profit before taxation was also impacted by investments in the future growth and security of the group in three key ways:

- The opening of 2 new stores within the prestigious One New Change development in the City of London
- Investment in greater stock depth on "bankable" product which should pay dividends in the year ahead
- The continued restructuring of the business to protect it against the negative economy

As no dividend is being paid out the profit will be retained in the group enabling further expansion during the next financial year; namely the Westfield Stratford development where we will be opening two new stores that will be internally linked. These will open in the first half of 2012 and should achieve both a significant contribution to the group's turnover and help raise awareness of the brand as they are on the doorstep of the 2012 Olympics.

ELLIS BRIGHAM HOLDINGS LIMITED

Directors' report For the year ended 30 June 2011

Results

The profit for the year, after taxation, amounted to £1,118,157 (2010 £1,744,113)

Directors

The directors who served during the year were

F R Brigham
E Brigham
R E Brigham
M E Brigham

Company's policy for payment of creditors

The company has not adopted a standard policy on the payment of creditors but attempts to pay suppliers within their agreed terms

Employee involvement

During the year, the policy of providing employees with information about the company through a monthly newsletter was continued and regular meetings are held between shop managers and staff to allow a free flow of information and ideas

Disabled employees

The company would give full consideration to applications for employment from disabled persons where the requirements of the job could be adequately fulfilled by a handicapped or disabled person. If existing employees were to become disabled, it would be the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate

Provision 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 and the group'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 information needed by the company and the group's auditor in connection with preparing its report and to establish that the company and the group's auditor is aware of that information

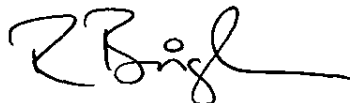
ELLIS BRIGHAM HOLDINGS LIMITED

Directors' report
For the year ended 30 June 2011

Auditor

During the year Hallidays Accountants LLP resigned as auditor and CLB Coopers were appointed CLB Coopers will be proposed for re-appointment at the forthcoming Annual General Meeting

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

A handwritten signature in black ink, appearing to read 'R E Brigham', with a long horizontal flourish extending to the right.

R E Brigham
Director

Date 20 October 2011

ELLIS BRIGHAM HOLDINGS LIMITED

Independent auditor's report to the shareholders of Ellis Brigham Holdings Limited

We have audited the financial statements of Ellis Brigham Holdings Limited for the year ended 30 June 2011, set out on pages 6 to 23. 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the 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 directors' 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 30 June 2011 and of the group's 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ELLIS BRIGHAM HOLDINGS LIMITED

Independent auditor's report to the shareholders of Ellis Brigham Holdings 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 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



David Clift (Senior statutory auditor)

for and on behalf of

CLB Coopers

Statutory Auditors and Chartered Accountants

Ship Canal House
98 King Street
Manchester
M2 4WU

20 October 2011

ELLIS BRIGHAM HOLDINGS LIMITED

Consolidated profit and loss account For the year ended 30 June 2011

		2011 £	Period from 4 March 2009 to 30 June 2010 £
	Note		
Turnover	2	35,809,039	35,822,337
Cost of sales		(18,804,393)	(18,075,473)
Gross profit		17,004,646	17,746,864
Administrative expenses		(15,302,639)	(15,317,170)
Operating profit	3	1,702,007	2,429,694
Interest receivable and similar income	6	22,854	10,630
Interest payable and similar charges	7	(84,074)	(91,743)
Profit on ordinary activities before taxation		1,640,787	2,348,581
Tax on profit on ordinary activities	8	(522,630)	(604,468)
Profit for the financial year	18	1,118,157	1,744,113

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 10 to 23 form part of these financial statements

ELLIS BRIGHAM HOLDINGS LIMITED

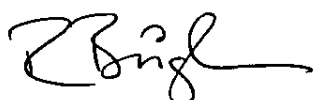
Registered number: 06837170

Consolidated balance sheet

As at 30 June 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	9		5,343,613		5,385,289
Current assets					
Stocks	12	4,695,708		4,794,949	
Debtors	13	3,543,128		2,977,544	
Cash at bank and in hand		2,059,695		3,133,836	
			10,298,531	10,906,329	
Creditors: amounts falling due within one year	14	(5,167,559)		(6,637,204)	
Net current assets			5,130,972		4,269,125
Total assets less current liabilities			10,474,585		9,654,414
Creditors: amounts falling due after more than one year	15		(1,099,960)		(1,397,946)
Net assets			9,374,625		8,256,468
Capital and reserves					
Called up share capital	17		17,502		17,502
Share premium account	18		1,542,667		1,542,667
Profit and loss account	18		7,814,456		6,696,299
Shareholders' funds	19		9,374,625		8,256,468

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 October 2011



R E Brigham
Director

The notes on pages 10 to 23 form part of these financial statements

ELLIS BRIGHAM HOLDINGS LIMITED

Registered number 06837170

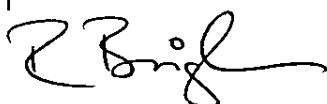
Company balance sheet

As at 30 June 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Investments	10		17,705		17,505
Current assets					
Debtors	13	8,322,682		3,689,382	
Cash at bank		1,105,277		1,710,258	
		<u>9,427,959</u>		<u>5,399,640</u>	
Creditors: amounts falling due within one year	14	<u>(17,734)</u>		<u>(53,308)</u>	
Net current assets			<u>9,410,225</u>		<u>5,346,332</u>
Total assets less current liabilities			<u>9,427,930</u>		<u>5,363,837</u>
Creditors: amounts falling due after more than one year	15		<u>(2,807,300)</u>		<u>(500,001)</u>
Net assets			<u><u>6,620,630</u></u>		<u><u>4,863,836</u></u>
Capital and Reserves					
Called up share capital	17		17,502		17,502
Profit and loss account	18		<u>6,603,128</u>		<u>4,846,334</u>
Shareholders' funds	19		<u><u>6,620,630</u></u>		<u><u>4,863,836</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 October 2011

R E Brigham
Director



The notes on pages 10 to 23 form part of these financial statements

ELLIS BRIGHAM HOLDINGS LIMITED

Consolidated cash flow statement For the year ended 30 June 2011

	Note	2011 £	2010 £
Net cash flow from operating activities	21	747,664	881,767
Returns on investments and servicing of finance	22	(61,219)	(81,113)
Taxation		(1,117,003)	(99,422)
Capital expenditure and financial investment	22	(284,147)	(5,802,821)
Equity dividends paid		-	(1,725)
Cash outflow before financing		(714,705)	(5,103,314)
Financing	22	(359,436)	8,237,150
(Decrease)/increase in cash in the year		(1,074,141)	3,133,836

Reconciliation of net cash flow to movement in net funds For the year ended 30 June 2011

	2011 £	2010 £
(Decrease)/increase in cash in the year	(1,074,141)	3,133,836
Cash outflow from decrease/(increase) in debt and lease financing	359,436	(1,723,070)
Change in net funds resulting from cash flows	(714,705)	1,410,766
New hire purchase agreements	(76,490)	(39,502)
Movement in net funds in the year	(791,195)	1,371,264
Net funds at 1 July 2010	1,410,766	39,502
Net funds at 30 June 2011	619,571	1,410,766

The notes on pages 10 to 23 form part of these financial statements

ELLIS BRIGHAM HOLDINGS LIMITED

Notes to the financial statements For the year ended 30 June 2011

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 Basis of consolidation

The financial statements consolidate the accounts of Ellis Brigham Holdings Limited and all of its subsidiary undertakings ('subsidiaries')

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods sold and services supplied during the year, exclusive of Value Added Tax

1.4 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

Leasehold improvements	-	Straight line over 5 years
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% reducing balance
Computer equipment	-	33 3% reducing balance

The directors consider that freehold property is maintained in such a state of repair that its residual value is at least equal to its book value. As a result, the corresponding depreciation would not be material and therefore is not charged to the profit and loss account

1.5 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.

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

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

ELLIS BRIGHAM HOLDINGS LIMITED

Notes to the financial statements For the year ended 30 June 2011

1. Accounting policies (continued)

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 discounted

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.10 Financial instruments

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

2. Turnover

All turnover arose within the United Kingdom

3. Operating profit

The operating profit is stated after charging

	2011 £	Period from 4 March 2009 to 30 June 2010 £
Depreciation of tangible fixed assets		
- owned by the group	363,161	409,232
- held under hire purchase agreements	29,201	13,438
Auditor's remuneration	27,750	31,450
Auditor's remuneration - non-audit	8,000	33,425
Operating lease rentals		
- other operating leases	3,894,941	3,552,318

ELLIS BRIGHAM HOLDINGS LIMITED

Notes to the financial statements For the year ended 30 June 2011

4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2011 £	Period from 4 March 2009 to 30 June 2010 £
Wages and salaries	5,682,157	6,242,815
Social security costs	444,307	533,381
Other pension costs	70,383	151,575
	<u>6,196,847</u>	<u>6,927,771</u>

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

	2011 No.	2010 No.
Number of distribution staff	358	355
Number of administrative staff	18	14
	<u>376</u>	<u>369</u>

5. Directors' remuneration

	2011 £	Period from 4 March 2009 to 30 June 2010 £
Emoluments	<u>418,802</u>	<u>777,616</u>

The highest paid director received remuneration of £130,689 (2010 £373,718)

6. Interest receivable

	2011 £	Period from 4 March 2009 to 30 June 2010 £
Other interest receivable	<u>22,854</u>	<u>10,630</u>

ELLIS BRIGHAM HOLDINGS LIMITED

Notes to the financial statements For the year ended 30 June 2011

7. Interest payable

	2011	Period from 4 March 2009 to 30 June 2010
	£	£
On bank borrowings	33,335	34,894
On hire purchase agreements	3,299	703
Other interest payable	47,440	56,146
	<u>84,074</u>	<u>91,743</u>

8. Taxation

	2011	Period from 4 March 2009 to 30 June 2010
	£	£
Analysis of tax charge in the year/period		
Current tax (see note below)		
UK corporation tax charge on profit for the year/period	498,140	737,000
Adjustments in respect of prior periods	(21,548)	(20,532)
Total current tax	<u>476,592</u>	<u>716,468</u>
Deferred tax (see note 16)		
Origination and reversal of timing differences	46,038	(112,000)
Tax on profit on ordinary activities	<u>522,630</u>	<u>604,468</u>

ELLIS BRIGHAM HOLDINGS LIMITED

Notes to the financial statements For the year ended 30 June 2011

8. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2010 higher than) the standard rate of corporation tax in the UK of 27.5% (2010 27.94%). The differences are explained below

	2011 £	Period from 4 March 2009 to 30 June 2010 £
Profit on ordinary activities before tax	1,640,787	2,348,581
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 27.5% (2010 27.94%)	451,216	676,206
Effects of:		
Expenses not deductible for tax purposes	92,779	55,098
Accelerated capital allowances	(46,553)	(15,264)
Adjustments to tax charge in respect of prior periods	(21,548)	(20,532)
Rounding on tax charge	-	18,568
Marginal relief	(1,968)	-
Unrelieved tax losses	-	2,392
Difference in tax rates	2,666	-
Current tax charge for the year/period (see note above)	476,592	716,468

ELLIS BRIGHAM HOLDINGS LIMITED

Notes to the financial statements For the year ended 30 June 2011

9. Tangible fixed assets

Group	Freehold property £	Leasehold improvements £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost						
At 1 July 2010 restated	4,185,000	1,573,130	282,955	2,530,130	50,943	8,622,158
Additions	-	91,629	108,139	181,729	-	381,497
Disposals	-	-	(82,071)	-	-	(82,071)
At 30 June 2011	4,185,000	1,664,759	309,023	2,711,859	50,943	8,921,584
Depreciation						
At 1 July 2010 restated	-	1,340,529	163,631	1,715,730	16,979	3,236,869
Charge for the year	98,000	93,030	47,562	142,450	11,320	392,362
On disposals	-	-	(51,260)	-	-	(51,260)
At 30 June 2011	98,000	1,433,559	159,933	1,858,180	28,299	3,577,971
Net book value						
At 30 June 2011	4,087,000	231,200	149,090	853,679	22,644	5,343,613
At 30 June 2010	4,185,000	232,601	119,324	814,400	33,964	5,385,289

The net book value of assets held under hire purchase agreements, included above, are as follows

Group	2011 £	2010 £
Motor vehicles	87,602	40,313

Cost and accumulated depreciation brought forward at 1 July 2010 have been restated to be shown gross. There is no effect on the total value of shareholders' funds previously reported by the group.

ELLIS BRIGHAM HOLDINGS LIMITED

Notes to the financial statements For the year ended 30 June 2011

10. Fixed asset investments

Company	Group companies £
Cost or valuation	
At 1 July 2010	17,505
Additions	200
At 30 June 2011	17,705
Net book value	
At 30 June 2011	17,705
At 30 June 2010	17,505

11. Subsidiaries

Company name	Country of incorporation	Shareholding	Nature of business
Ellis Brigham Limited	England	100 %	Retail sales
Ellis Brigham Mountain Sports Limited	England	100 %	Retail sales
Ellis Brigham Property Holdings Limited	England	100 %	Property management
EB 2003 Limited	England	100 %	Retail sales
EB 2092 Limited	England	100 %	Retail sales
Ellis Brigham ONC 28 Limited	England	100 %	Retail sales
Ellis Brigham ONC 38 Limited	England	100 %	Retail sales
Ellis Brigham Leases Limited	England	100 %	Dormant

12. Stocks

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Finished goods and goods for resale	4,695,708	4,794,949	-	-

ELLIS BRIGHAM HOLDINGS LIMITED

Notes to the financial statements For the year ended 30 June 2011

13 Debtors

	Group		Company	
	2011	As restated 2010	2011	As restated 2010
	£	£	£	£
Due after more than one year				
Other debtors	730,415	679,009	2	2
Due within one year				
Trade debtors	150,140	38,324	-	-
Amounts owed by group undertakings	-	-	8,322,680	3,549,999
Corporation tax recoverable	198,467	-	-	-
Other debtors	173,590	1,913	-	-
Prepayments and accrued income	2,224,554	2,146,298	-	139,381
Deferred tax asset (see note 16)	65,962	112,000	-	-
	3,543,128	2,977,544	8,322,682	3,689,382

Amounts owed by group undertakings have been restated to be shown gross in the comparative figures. There is no effect on the consolidated balance sheet, nor on the total value of shareholders' funds previously reported by the company.

14. Creditors: Amounts falling due within one year

	Group		Company	
	2011	As restated 2010	2011	As restated 2010
	£	£	£	£
Bank loan	142,282	150,251	-	-
Pension fund loan	157,500	157,500	-	-
Net obligations under hire purchase agreements	40,484	17,473	-	-
Trade creditors	2,282,755	2,739,196	-	-
Amounts owed to group undertakings	-	-	202	3
Amounts owed to related companies	73,429	73,429	-	-
Corporation tax	175,102	617,046	17,532	40,000
Social security and other taxes	449,097	657,767	-	-
Directors' loan accounts	405,826	525,631	-	-
Other creditors	273,638	271,163	-	7,555
Accruals and deferred income	1,167,446	1,427,748	-	5,750
	5,167,559	6,637,204	17,734	53,308

ELLIS BRIGHAM HOLDINGS LIMITED

Notes to the financial statements For the year ended 30 June 2011

14. Creditors: Amounts falling due within one year (continued)

Amounts owed to group undertakings have been restated to be shown gross in the comparative figures. There is no effect on the consolidated balance sheet, nor on the total value of shareholders' funds previously reported by the company.

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

	Group		Company	
	2011	As restated 2010	2011	As restated 2010
	£	£	£	£
Bank loan	970,397	1,100,192	-	-
Pension fund loan	118,125	275,625	-	-
Net obligations under hire purchase agreements	11,338	22,029	-	-
Amounts owed to group undertakings	-	-	2,807,300	500,001
Amounts owed to related companies	100	100	-	-
	1,099,960	1,397,946	2,807,300	500,001

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

	Group		Company	
	2011	As restated 2010	2011	As restated 2010
	£	£	£	£
Between one and five years	11,338	22,029	-	-

The bank loan is secured by way of a legal charge on the freehold land and buildings at Brunel Avenue

The pension fund loan relates to a loan from The Ellis Brigham Retirement Benefit Scheme. This loan is secured by way of a legal charge over the freehold land and buildings at Bold Street, Liverpool

16. Deferred taxation

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
At beginning of year/period	112,000	(183,000)	-	-
(Charge for)/released during the year	(46,038)	295,000	-	-
At end of year/period	65,962	112,000	-	-

ELLIS BRIGHAM HOLDINGS LIMITED

Notes to the financial statements For the year ended 30 June 2011

16. Deferred taxation (continued)

The deferred taxation balance is made up as follows

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Accelerated capital allowances	65,461	112,000	-	-
Tax losses brought forward	501	-	-	-
	65,962	112,000	-	-

17. Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
17,502 Ordinary shares of £1 each	17,502	17,502

18. Reserves

Group	Share premium account	Profit and loss account
	£	£
At 1 July 2010	1,542,667	6,696,299
Profit for the year	-	1,118,157
At 30 June 2011	1,542,667	7,814,456
Company		Profit and loss account
		£
At 1 July 2010		4,846,334
Profit for the year		1,756,794
At 30 June 2011		6,603,128

ELLIS BRIGHAM HOLDINGS LIMITED

Notes to the financial statements For the year ended 30 June 2011

19. Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Group		
Opening shareholders' funds	8,256,468	-
Profit for the year/period	1,118,157	1,744,113
Dividends (Note 20)	-	(1,725)
Shares issued during the year/period	-	17,502
Share premium on restructure	-	1,542,667
Opening reserves on restructure	-	4,953,911
	<u>9,374,625</u>	<u>8,256,468</u>
Closing shareholders' funds		

	2011 £	2010 £
Company		
Opening shareholders' funds	4,863,836	-
Profit for the year/period	1,756,794	4,848,059
Dividends (Note 20)	-	(1,725)
Shares issued during the year/period	-	17,502
	<u>6,620,630</u>	<u>4,863,836</u>
Closing shareholders' funds		

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account

20. Dividends

	2011 £	2010 £
Dividends paid on equity capital	-	1,725

21. Net cash flow from operating activities

	2011 £	2010 £
Operating profit	1,702,007	2,429,694
Depreciation of tangible fixed assets	392,362	422,670
Loss/(profit) on disposal of tangible fixed assets	9,951	(5,138)
Decrease/(increase) in stocks	99,241	(4,794,949)
Increase in debtors	(413,155)	(2,865,544)
(Decrease)/increase in creditors	(1,042,742)	5,695,034
	<u>747,664</u>	<u>881,767</u>
Net cash inflow from operating activities		

ELLIS BRIGHAM HOLDINGS LIMITED

Notes to the financial statements For the year ended 30 June 2011

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

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	22,854	10,630
Interest paid	(80,774)	(91,040)
Hire purchase interest	(3,299)	(703)
Net cash outflow from returns on investments and servicing of finance	(61,219)	(81,113)
	2011 £	2010 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(305,007)	(5,812,705)
Sale of tangible fixed assets	20,860	9,884
Net cash outflow from capital expenditure	(284,147)	(5,802,821)
	2011 £	2010 £
Financing		
Issue of ordinary shares	-	17,502
New bank loan	-	1,250,443
Repayment of bank loan	(137,765)	-
Pension fund loan	-	433,125
Repayment of pension fund loan	(157,500)	-
(Repayment of)/new hire purchase	(64,171)	39,502
Share premium on restructure	-	1,542,667
Opening reserves on restructure	-	4,953,911
Net cash (outflow)/inflow from financing	(359,436)	8,237,150

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Notes to the financial statements For the year ended 30 June 2011

23. Analysis of changes in net debt

	1 July 2010 £	Cash flow £	Other non-cash changes £	30 June 2011 £
Cash at bank and in hand	3,133,836	(1,074,141)	-	2,059,695
Debt:				
Finance leases	(39,502)	64,171	(76,490)	(51,821)
Debts due within one year	(307,751)	7,970	-	(299,781)
Debts falling due after more than one year	(1,375,817)	287,295	-	(1,088,522)
Net funds	1,410,766	(714,705)	(76,490)	619,571

24. Pensions

The group operates defined contribution pension schemes in which the assets of the schemes are held separately from those of the group in independently administered funds

The contributions paid to the schemes amounted to £70,383 (2010 £151,575) no contributions were outstanding at the year end

25. Operating lease commitments

At 30 June 2011 the Group had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
Group	2011	2010
Expiry date.	£	£
Within 1 year	46,026	45,950
Between 2 and 5 years	430,000	276,026
After more than 5 years	3,504,748	3,409,748

ELLIS BRIGHAM HOLDINGS LIMITED

Notes to the financial statements For the year ended 30 June 2011

26. Related party transactions

The directors' loan account balance of £405,826 (2010 £525,631), as disclosed in note 14 represents amounts of £380,802 and £25,024 owed to F R Brigham and E Brigham respectively (2010 £487,464 and £38,167) During the year interest of £22,070 (2010 £26,327) was charged to these accounts

During the year rent of £30,000 (2010 £30,000) was paid to E Brigham and F R Brigham for the use of two properties from which the group trades Rent of £50,000 (2010 £50,000) was paid to The Ellis Brigham Retirement Benefit Scheme

During the year interest of £25,974 (2010 £25,974) was paid to The Ellis Brigham Retirement Benefit Scheme At the year end the group owed the Scheme £275,625 (2010 £433,125)

Amounts owed to related companies includes £14,383 (2010 £14,383) owed to Stubbs Outdoor Sports Limited, £44,204 (2010 £44,204) owed to Mountaineering Activities Limited and £14,842 (2010 £14,842) owed to Mountain Shop Limited There were no transactions during the year with these companies These companies are related by virtue of common directorships

27 Controlling party

The company was under the control of F R Brigham and E Brigham at the current and preceding period ends