

Registered number: 06837170

**Ellis Brigham Holdings Limited**

**Annual Report  
and Financial Statements**

**For the year ended 30 June 2014**

**CLB**  
**coopers**  
Chartered Accountants  
Delivering solutions through excellence

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# ELLIS BRIGHAM HOLDINGS LIMITED

## Company Information

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<b>Directors</b>	F R Brigham E Brigham R E Brigham M E Brigham
<b>Registered number</b>	06837170
<b>Registered office</b>	47 Brunel Avenue Salford Manchester M5 4BE
<b>Independent auditor</b>	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 2014**

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The directors present their report and the financial statements for the year ended 30 June 2014.

### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 group'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.

### **Results**

The profit for the year, after taxation, amounted to £358,048 (2013: £1,387,816).

### **Directors**

The directors who served during the year were:

F R Brigham  
E Brigham  
R E Brigham  
M E Brigham

# ELLIS BRIGHAM HOLDINGS LIMITED

## Directors' report For the year ended 30 June 2014

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### Disclosure of information to auditor

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

- so far as that director is aware, there is no relevant audit information of which the company 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 relevant audit information and to establish that the company and the group's auditor is aware of that information.

### Auditor

The auditor, CLB Coopers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



**R E Brigham**  
Director

Date: 16 March 2015

# ELLIS BRIGHAM HOLDINGS LIMITED

## Group strategic report For the year ended 30 June 2014

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### Business review

The trading environment remained challenging throughout the year, with changing patterns of consumer expenditure and unfavourable weather patterns; this gave rise to an anticipated reduction in gross margin, although sales have held their own.

With a large and varied estate of retail sites, the business is being exposed to rent increases that cannot be supported by current and likely levels of retail sales. Despite over-capacity in many areas of the retail sector, rent reviews are not reflecting the challenging economic environment. The board is mindful of this risk and committed to ensuring that the resources of the Group are utilised effectively, being prepared to withdraw from uneconomic sites as necessary.

We continue to invest in the infrastructure of the business, particularly in the company's online platform and online retail offer. We are confident that this, together with further investment in product range research, will deliver profitable growth in the future.

### Financial instruments

The group holds or issues financial instruments in order to achieve three main objectives, being:

- (a) to finance its operations;
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- (c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the group's operations.

Transactions in financial instruments result in the group assuming or transferring to another party one or more of the financial risks described below.

### Liquidity risk

The group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business.

### Interest rate risk

The group is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on bank overdrafts and loans.

### Foreign currency risk

The group's principal foreign currency exposures arise from trading with overseas companies. The group policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling.

# ELLIS BRIGHAM HOLDINGS LIMITED

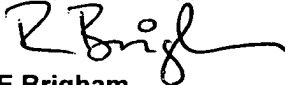
**Group strategic report (continued)**  
**For the year ended 30 June 2014**

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## **Credit risk**

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

This report was approved by the board on 16 March 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'R Brigham', with a stylized flourish at the end.

**R E Brigham**  
**Director**

# **ELLIS BRIGHAM HOLDINGS LIMITED**

## **Independent auditor's report to the shareholders, as a body, of Ellis Brigham Holdings Limited**

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We have audited the financial statements of Ellis Brigham Holdings Limited for the year ended 30 June 2014, set out on pages 7 to 22. 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 shareholders, 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 shareholders 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 shareholders 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 group strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 group strategic report and 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, as a body, of Ellis Brigham Holdings Limited

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#### 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

16 March 2015

# ELLIS BRIGHAM HOLDINGS LIMITED

## Consolidated profit and loss account For the year ended 30 June 2014

	Note	2014 £	2013 £
<b>Turnover</b>	2	<b>34,860,500</b>	34,809,280
Cost of sales		<b>(18,143,191)</b>	(17,632,477)
<b>Gross profit</b>		<b>16,717,309</b>	17,176,803
Administrative expenses		<b>(16,206,635)</b>	(15,266,522)
<b>Operating profit</b>	3	<b>510,674</b>	1,910,281
Interest receivable and similar income		<b>46,992</b>	18,316
Interest payable and similar charges	6	<b>(68,002)</b>	(74,431)
<b>Profit on ordinary activities before taxation</b>		<b>489,664</b>	1,854,166
Tax on profit on ordinary activities	7	<b>(131,616)</b>	(466,350)
<b>Profit for the financial year</b>	17	<b>358,048</b>	1,387,816

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 11 to 22 form part of these financial statements.

# ELLIS BRIGHAM HOLDINGS LIMITED

## Consolidated balance sheet As at 30 June 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	8		5,121,023		5,001,183
<b>Current assets</b>					
Stocks	11	5,217,288		4,784,248	
Debtors	12	3,792,537		3,297,752	
Cash at bank and in hand		4,105,114		4,658,427	
		<u>13,114,939</u>		<u>12,740,427</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(5,258,045)</u>		<u>(5,132,365)</u>	
<b>Net current assets</b>			<u>7,856,894</u>		<u>7,608,062</u>
<b>Total assets less current liabilities</b>			<u>12,977,917</u>		<u>12,609,245</u>
<b>Creditors: amounts falling due after more than one year</b>	14		<u>(1,358,554)</u>		<u>(1,353,474)</u>
<b>Provisions for liabilities</b>					
Deferred tax	15		<u>(5,544)</u>		<u>-</u>
<b>Net assets</b>			<u><u>11,613,819</u></u>		<u><u>11,255,771</u></u>
<b>Capital and reserves</b>					
Called up share capital	16		17,502		17,502
Share premium account			-		1,542,667
Profit and loss account	17		<u>11,596,317</u>		<u>9,695,602</u>
<b>Shareholders' funds</b>	18		<u><u>11,613,819</u></u>		<u><u>11,255,771</u></u>

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



**R E Brigham**  
Director

Date: 16 March 2015


The notes on pages 11 to 22 form part of these financial statements.

# ELLIS BRIGHAM HOLDINGS LIMITED

## Company balance sheet As at 30 June 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Investments	9		18,005		17,905
<b>Current assets</b>					
Debtors	12	5,317,717		5,720,782	
Cash at bank		2,716,170		2,120,710	
		<u>8,033,887</u>		<u>7,841,492</u>	
<b>Creditors:</b> amounts falling due within one year	13	(85,278)		(80,872)	
<b>Net current assets</b>			<u>7,948,609</u>		<u>7,760,620</u>
<b>Total assets less current liabilities</b>			<u>7,966,614</u>		<u>7,778,525</u>
<b>Creditors:</b> amounts falling due after more than one year	14		(434,008)		(490,000)
<b>Net assets</b>			<u><u>7,532,606</u></u>		<u><u>7,288,525</u></u>
<b>Capital and reserves</b>					
Called up share capital	16		17,502		17,502
Profit and loss account	17		<u>7,515,104</u>		<u>7,271,023</u>
<b>Shareholders' funds</b>	18		<u><u>7,532,606</u></u>		<u><u>7,288,525</u></u>

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

  
**R E Brigham**  
 Director

Date: 16 March 2015

The notes on pages 11 to 22 form part of these financial statements.

# ELLIS BRIGHAM HOLDINGS LIMITED

## Consolidated cash flow statement For the year ended 30 June 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	19	289,982	4,308,801
Returns on investments and servicing of finance	20	(21,010)	(56,115)
Taxation		(328,409)	(179,655)
Capital expenditure and financial investment	20	(201,273)	(70,090)
<b>Cash (outflow)/inflow before financing</b>		<b>(260,710)</b>	<b>4,002,941</b>
Financing	20	(148,566)	(265,041)
<b>Increase/(decrease) in cash in the year</b>		<b>(409,276)</b>	<b>3,737,900</b>

## Reconciliation of net cash flow to movement in net debt/funds For the year ended 30 June 2014

	2014 £	2013 £
Increase/(decrease) in cash in the year	(409,276)	3,737,900
Cash inflow from increase in debt and lease financing	148,566	265,041
<b>Change in net funds resulting from cash flows</b>	<b>(260,710)</b>	<b>4,002,941</b>
New hire purchase agreements	(192,649)	-
<b>Movement in net funds/(debt) in the year</b>	<b>(453,359)</b>	<b>4,002,941</b>
Net (debt)/funds at the beginning of the year	3,148,427	(854,514)
<b>Net funds/(debt) at the end of the year</b>	<b>2,695,068</b>	<b>3,148,427</b>

The notes on pages 11 to 22 form part of these financial statements.

# ELLIS BRIGHAM HOLDINGS LIMITED

## Notes to the financial statements For the year ended 30 June 2014

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### 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 consolidated financial statements incorporate the results of Ellis Brigham Holdings Limited and all of its subsidiary undertakings as at 30 June 2014 using the acquisition or merger method of accounting as required. Where the acquisition method is used, the results of subsidiary undertakings are included from the date of acquisition. Where merger accounting is used, the investment is recorded in the company's balance sheet at the nominal value of the shares issued together with the fair value of any additional consideration paid. Merged subsidiary undertakings are treated as if they had always been a member of the group.

#### 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:

Freehold property	-	2% straight line
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 the retail units within 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.

# ELLIS BRIGHAM HOLDINGS LIMITED

## Notes to the financial statements For the year ended 30 June 2014

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### 1. Accounting policies (continued)

#### 1.7 Stocks

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

#### 1.8 Deferred taxation

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

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

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

Deferred tax assets and liabilities are not discounted.

#### 1.9 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:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the group	230,059	334,664
- held under hire purchase agreements	28,202	23,290
Auditor's remuneration	36,750	35,200
Auditor's remuneration - non-audit	11,100	10,750
Operating lease rentals:		
- other operating leases	3,573,060	3,471,333
Loss on disposal of fixed assets	15,821	9,342
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# ELLIS BRIGHAM HOLDINGS LIMITED

## Notes to the financial statements For the year ended 30 June 2014

### 4. Staff costs

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

	2014 £	2013 £
Wages and salaries	6,128,740	5,681,744
Social security costs	441,089	397,431
Other pension costs	84,170	241,575
	<u>6,653,999</u>	<u>6,320,750</u>

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

	2014 No.	2013 No.
Number of distribution staff	381	376
Number of administrative staff	22	29
	<u>403</u>	<u>405</u>

### 5. Directors' remuneration

	2014 £	2013 £
Remuneration	<u>343,100</u>	<u>303,208</u>

During the year retirement benefits were accruing to 4 directors (2013: 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £95,702. (2013: £86,373).

### 6. Interest payable

	2014 £	2013 £
On bank borrowings	26	21,284
On other loans	64,436	51,126
On hire purchase agreements	3,540	2,021
	<u>68,002</u>	<u>74,431</u>



# ELLIS BRIGHAM HOLDINGS LIMITED

## Notes to the financial statements For the year ended 30 June 2014

### 7. Taxation

	2014 £	2013 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	65,357	468,557
<b>Deferred tax</b> (see note 15)		
Origination and reversal of timing differences	66,259	(2,207)
<b>Tax on profit on ordinary activities</b>	<b>131,616</b>	<b>466,350</b>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013: higher than) the standard rate of corporation tax in the UK of 22.5% (2013: 23.75%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	489,664	1,854,166
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.5% (2013: 23.75%)	110,174	440,364
<b>Effects of:</b>		
Expenses not deductible for tax purposes	7,704	30,147
Accelerated capital allowances	(46,140)	7,966
Income not chargeable for tax purposes	(4,016)	(5,938)
Difference in tax rates	(2,365)	(3,982)
<b>Current tax charge for the year</b> (see note above)	<b>65,357</b>	<b>468,557</b>

# ELLIS BRIGHAM HOLDINGS LIMITED

## Notes to the financial statements For the year ended 30 June 2014

### 8. Tangible fixed assets

Group	Freehold property £	Leasehold improvements £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>						
At 1 July 2013	4,185,000	1,850,595	319,864	2,854,046	58,485	9,267,990
Additions	-	60,801	73,415	261,930	9,277	405,423
Disposals	-	-	(50,015)	(47,316)	-	(97,331)
At 30 June 2014	4,185,000	1,911,396	343,264	3,068,660	67,762	9,576,082
<b>Depreciation</b>						
At 1 July 2013	196,000	1,686,515	206,366	2,134,534	43,392	4,266,807
Charge for the year	49,000	60,881	34,657	107,146	6,577	258,261
On disposals	-	-	(32,009)	(38,000)	-	(70,009)
At 30 June 2014	245,000	1,747,396	209,014	2,203,680	49,969	4,455,059
<b>Net book value</b>						
At 30 June 2014	3,940,000	164,000	134,250	864,980	17,793	5,121,023
At 30 June 2013	3,989,000	164,080	113,498	719,512	15,093	5,001,183

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

Group	2014 £	2013 £
Motor vehicles	92,529	57,869

# ELLIS BRIGHAM HOLDINGS LIMITED

## Notes to the financial statements For the year ended 30 June 2014

### 9. Fixed asset investments

<b>Company</b>	<b>Group companies £</b>
<b>Cost or valuation</b>	
At 1 July 2013	17,905
Additions	100
At 30 June 2014	18,005
<b>Net book value</b>	
At 30 June 2014	18,005
At 30 June 2013	17,905

### 10. Subsidiaries

<b>Company name</b>	<b>Country of incorporation</b>	<b>Shareholding</b>	<b>Nature of business</b>
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 %	Retail sales
EB Covent Garden Limited	England	100 %	Dormant
Ellis Brigham Tamworth Limited	England	100 %	Retail sales
Ellis Brigham (Meadowhall) Limited	England	100 %	Retail sales

### 11. Stocks

	<b>Group</b>		<b>Company</b>	
	<b>2014 £</b>	<b>2013 £</b>	<b>2014 £</b>	<b>2013 £</b>
Goods for resale	5,217,288	4,784,248	-	-

# ELLIS BRIGHAM HOLDINGS LIMITED

## Notes to the financial statements For the year ended 30 June 2014

### 12. Debtors

	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>				
Amounts owed by group undertakings	-	-	<b>1,515,482</b>	-
Other debtors	<b>773,743</b>	715,071	<b>2</b>	2
<b>Due within one year</b>				
Trade debtors	<b>19,937</b>	60,504	-	-
Amounts owed by group undertakings	-	-	<b>3,802,233</b>	5,720,780
Corporation tax recoverable	<b>59,488</b>	-	-	-
Other debtors	<b>28,815</b>	9,499	-	-
Prepayments and accrued income	<b>2,910,554</b>	2,451,963	-	-
Deferred tax asset (see note 15)	-	60,715	-	-
	<b>3,792,537</b>	3,297,752	<b>5,317,717</b>	5,720,782

### 13. Creditors: Amounts falling due within one year

	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	144,037	-	-
Net obligations under hire purchase agreements	<b>51,592</b>	12,589	-	-
Trade creditors	<b>2,783,755</b>	2,961,992	-	-
Amounts owed to group undertakings	-	-	<b>9,061</b>	402
Amounts owed to related companies	<b>73,429</b>	73,429	-	-
Corporation tax	-	203,564	<b>18,423</b>	52,976
Other taxation and social security	<b>865,725</b>	383,084	-	-
Directors' loan accounts	<b>65,554</b>	34,977	-	-
Other creditors	<b>478,750</b>	378,779	-	-
Accruals and deferred income	<b>939,240</b>	939,914	<b>57,794</b>	27,494
	<b>5,258,045</b>	5,132,365	<b>85,278</b>	80,872

# ELLIS BRIGHAM HOLDINGS LIMITED

## Notes to the financial statements For the year ended 30 June 2014

### 14. Creditors: Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
Net obligations under hire purchase agreements	65,975	3,374	-	-
Amounts owed to related companies	100	100	-	-
Director's loan account	1,292,479	1,350,000	434,008	490,000
	<u>1,358,554</u>	<u>1,353,474</u>	<u>434,008</u>	<u>490,000</u>

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

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
Between one and five years	65,975	3,374	-	-

Net obligations under hire purchase agreements are secured upon the assets to which they relate.

### 15. Deferred taxation

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
At beginning of year	60,715	58,508	-	-
Charged/(released) during the year	(66,259)	2,207	-	-
At end of year	<u>(5,544)</u>	<u>60,715</u>	<u>-</u>	<u>-</u>

The deferred taxation balance is made up as follows:

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
Accelerated capital allowances	<u>(5,544)</u>	<u>60,715</u>	<u>-</u>	<u>-</u>

# ELLIS BRIGHAM HOLDINGS LIMITED

## Notes to the financial statements For the year ended 30 June 2014

### 16. Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
17,502 Ordinary shares of £1 each	<u>17,502</u>	<u>17,502</u>

### 17. Reserves

	Profit and loss account £
<b>Group</b>	
At 1 July 2013	9,695,602
Profit for the financial year	358,048
Transfer between reserves	1,542,667
	<u>11,596,317</u>
At 30 June 2014	
	<u>11,596,317</u>
<b>Company</b>	Profit and loss account £
At 1 July 2013	7,271,023
Profit for the financial year	244,081
	<u>7,515,104</u>
At 30 June 2014	
	<u>7,515,104</u>

### 18. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
<b>Group</b>		
Opening shareholders' funds	11,255,771	9,867,955
Profit for the financial year	358,048	1,387,816
	<u>11,613,819</u>	<u>11,255,771</u>
Closing shareholders' funds		
	<u>11,613,819</u>	<u>11,255,771</u>
<b>Company</b>	2014 £	2013 £
Opening shareholders' funds	7,288,525	7,118,450
Profit for the financial year	244,081	170,075
	<u>7,532,606</u>	<u>7,288,525</u>
Closing shareholders' funds		
	<u>7,532,606</u>	<u>7,288,525</u>

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.

The profit for the year dealt with in the accounts of the company was £244,081 (2013: £170,075).

# ELLIS BRIGHAM HOLDINGS LIMITED

## Notes to the financial statements For the year ended 30 June 2014

### 19. Net cash flow from operating activities

	2014 £	2013 £
Operating profit	510,674	1,910,281
Depreciation of tangible fixed assets	258,261	357,954
Loss on disposal of tangible fixed assets	15,821	9,342
(Increase)/decrease in stocks	(433,040)	989,980
(Increase)/decrease in debtors	(496,012)	34,679
Increase in creditors	434,278	1,006,565
<b>Net cash inflow from operating activities</b>	<b>289,982</b>	<b>4,308,801</b>

### 20. Analysis of cash flows for headings netted in cash flow statement

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	46,992	18,316
Interest paid	(64,462)	(72,410)
Hire purchase interest	(3,540)	(2,021)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(21,010)</b>	<b>(56,115)</b>
	2014 £	2013 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(212,774)	(70,590)
Sale of tangible fixed assets	11,501	500
<b>Net cash outflow from capital expenditure</b>	<b>(201,273)</b>	<b>(70,090)</b>
	2014 £	2013 £
<b>Financing</b>		
Repayment of bank loans	-	(972,899)
Repayment of director's loans	(57,521)	(10,000)
Repayment of pension fund loan	-	(118,125)
Repayment of finance leases	(91,045)	(24,017)
Advances from directors	-	860,000
<b>Net cash outflow from financing</b>	<b>(148,566)</b>	<b>(265,041)</b>

# ELLIS BRIGHAM HOLDINGS LIMITED

## Notes to the financial statements For the year ended 30 June 2014

### 21. Analysis of changes in net funds/(debt)

	1 July 2013 £	Cash flow £	Other non-cash changes £	30 June 2014 £
Cash at bank and in hand	4,658,427	(553,313)	-	4,105,114
Bank overdraft	(144,037)	144,037	-	-
	<u>4,514,390</u>	<u>(409,276)</u>	<u>-</u>	<u>4,105,114</u>
<b>Debt:</b>				
Hire purchase	(15,963)	91,045	(192,649)	(117,567)
Debts falling due after more than one year	(1,350,000)	57,521	-	(1,292,479)
	<u>3,148,427</u>	<u>(260,710)</u>	<u>(192,649)</u>	<u>2,695,068</u>
<b>Net funds/(debt)</b>	<u>3,148,427</u>	<u>(260,710)</u>	<u>(192,649)</u>	<u>2,695,068</u>

### 22. Capital commitments

At 30 June 2014 the group and company had capital commitments as follows:

	<b>Group</b>		<b>Company</b>	
	2014 £	2013 £	2014 £	2013 £
Contracted for but not provided in these financial statements	<u>34,000</u>	<u>114,335</u>	<u>-</u>	<u>-</u>

### 23. 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 £84,170 (2013: £241,575) no contributions were outstanding at the year end.

### 24. Operating lease commitments

At 30 June 2014 the group had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
<b>Group</b>	2014 £	2013 £
<b>Expiry date:</b>		
Within 1 year	301,300	400,000
Between 2 and 5 years	1,796,500	549,000
After more than 5 years	<u>4,416,786</u>	<u>2,954,128</u>



## ELLIS BRIGHAM HOLDINGS LIMITED

### Notes to the financial statements For the year ended 30 June 2014

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#### 25. Related party transactions

The directors' loan account balance of £1,358,035 (2013: £1,384,977) disclosed in note 13 and 14 represents amounts of £1,312,641 and £45,394 owed to F R Brigham and E Brigham respectively (2013: £1,356,032 and £28,945). During the year interest of £59,771 (2013: £33,227) was charged to these accounts.

During the year rent of £30,000 (2013: £30,000) was paid to E Brigham and F R Brigham for the use of two properties from which the company trades.

Rent of £30,000 (2013: £30,000) was paid to The Ellis Brigham Retirement Benefit Scheme. At the balance sheet date the group owed the Ellis Brigham Retirement Benefit Scheme £Nil (2013: £Nil).

Amounts owed (to) or from group companies at the year end date were as follows;

	2014 £	2013 £
Ellis Brigham Property Holdings Limited	1,515,482	2,039,353
Ellis Brigham Mountain Sports Limited	3,574,164	3,681,427
Ellis Brigham Limited	(5,830)	-
EB 2003 Limited	(1,142)	(1)
EB 2092 Limited	(740)	-
Ellis Brigham ONC 28 Limited	(100)	(100)
Ellis Brigham ONC 38 Limited	(378)	(100)
Ellis Brigham Leases Limited	(771)	(1)
EB Covent Garden Limited	(100)	(100)
Ellis Brigham Tamworth Limited	88,481	(100)
Ellis Brigham (Meadowhall) Limited	139,588	-

#### 26. Controlling party

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

The consolidated financial statements of the group are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.

**Ellis Brigham Holdings Limited**

**Detailed profit and loss account**

**For the year ended 30 June 2014**

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report.

## ELLIS BRIGHAM HOLDINGS LIMITED

### Company detailed trading and profit and loss account For the year ended 30 June 2014

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	Page	2014 £	2013 £
Other operating income	25	90,000	-
		<hr/>	<hr/>
		90,000	-
<b>Less: Overheads</b>			
Administration expenses	25	(4,608)	-
		<hr/>	<hr/>
<b>Operating profit</b>		85,392	-
Interest receivable	25	202,570	250,545
Interest payable	25	(25,458)	(27,494)
		<hr/>	<hr/>
<b>Profit for the year</b>		<u>262,504</u>	<u>223,051</u>

# ELLIS BRIGHAM HOLDINGS LIMITED

## Schedule to the detailed accounts For the year ended 30 June 2014

	2014 £	2013 £
<b>Other operating income</b>		
Other operating income	90,000	-
	2014 £	2013 £
<b>Administration expenses</b>		
Bank charges	4,608	-
Repairs and maintenance	-	-
Sundry establishment expenses	-	-
	2014 £	2013 £
<b>Interest receivable</b>		
Bank interest receivable	25,451	4,765
Group interest receivable	177,119	245,780
	202,570	250,545
	2014 £	2013 £
<b>Interest payable</b>		
Bank overdraft interest payable	26	-
Other loan interest payable	25,432	27,494
	25,458	27,494