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**GRETNA GREEN GROUP LIMITED**

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**ABBREVIATED ACCOUNTS**

**for the year ended 28 February 2011**

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**GRETNA GREEN GROUP LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

M B Houston  
A G Houston MBE  
S J M Clark  
J H Hammond MBE  
M C Pedler  
B A S Douglas

**COMPANY SECRETARY**

S J M Clark

**COMPANY NUMBER**

SC52082 (Scotland)

**REGISTERED OFFICE**

Headless Cross  
Gretna Green  
Dumfriesshire  
DG16 5EA

**AUDITORS**

Kay Johnson Gee  
Chartered Accountants & Statutory Auditors  
Griffin Court  
201 Chapel Street  
Manchester  
M3 5 EQ

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**GRETNA GREEN GROUP LIMITED**

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## **GRETNA GREEN GROUP LIMITED**

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### **DIRECTORS' REPORT for the year ended 28 February 2011**

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The directors present their report and the financial statements for the year ended 28 February 2011.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES**

The company's principal activity during the year was the provision of tourist services.

#### **BUSINESS REVIEW**

During the year to February 2011 the company generated pre-tax profits some 30% ahead of the previous year. The primary driver for this profit growth was our hotel operation, where income grew 26% and costs were controlled. Shareholders' funds rose to £7.7m

Retail performance continues to show a modest improvement in margin, although the economic climate is making it difficult to achieve sales growth. We expect these conditions to prevail for some time. Our farming activities produced profit in line with expectation.

Investment continues in both our built environment and our staff – a process that will flow into next year. In addition, significant efforts and investment will be directed towards growing our E-commerce, which the Board see as a key growth area for the future.

In summary, the year was one of progress in all areas of business.

#### **RESULTS**

The profit for the year, after taxation, amounted to £563,599 (2010 - £490,051).

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**GRETNA GREEN GROUP LIMITED**

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**DIRECTORS' REPORT**  
**for the year ended 28 February 2011**

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**DIRECTORS**

The directors who served during the year were:

M B Houston  
A G Houston MBE  
S J M Clark  
J H Hammond MBE  
M C Pedler  
B A S Douglas

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

The company made charitable donations during the year totaling £2,200

**PROVISION OF INFORMATION TO AUDITORS**

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

- so far as that director is aware, there is no relevant audit information of which the company's auditors are 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's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

**AUDITORS**

Under section 487 of the Companies Act 2006, Kay Johnson Gee will be deemed to have been reappointed as auditor(s) 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 15/7/11 date and signed on its behalf.

*Susan J M Clark*  
*x S J M*

**S J M Clark**  
Secretary

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**GRETNA GREEN GROUP LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO GRETNA GREEN GROUP LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of Gretna Green Group Limited for the year ended 28 February 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

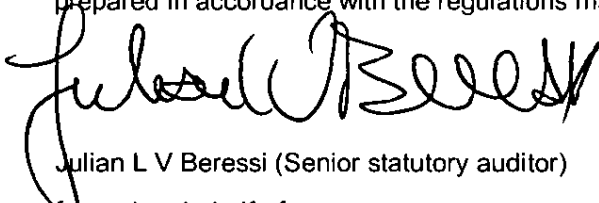
**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 17 have been properly prepared in accordance with the regulations made under that section.



Julian L V Beressi (Senior statutory auditor)

for and on behalf of  
**Kay Johnson Gee**

Chartered Accountants  
Statutory Auditors

Griffin Court  
201 Chapel Street  
Manchester  
M3 5 EQ

Date: 15/7/2011

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**GRETNA GREEN GROUP LIMITED**

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**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
for the year ended 28 February 2011

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	Note	2011 £	2010 £
<b>TURNOVER</b>	1	<b>8,445,946</b>	<b>7,995,806</b>
<b>GROSS PROFIT</b>		<b>3,349,875</b>	<b>2,953,657</b>
Distribution costs		<b>(512,255)</b>	<b>(511,131)</b>
Administrative expenses		<b>(1,976,963)</b>	<b>(1,781,254)</b>
<b>OPERATING PROFIT</b>	2	<b>860,657</b>	<b>661,272</b>
Interest receivable and similar income		<b>2,606</b>	<b>3,196</b>
Interest payable and similar charges	5	<b>(26,400)</b>	<b>(16,705)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>836,863</b>	<b>647,763</b>
Tax on profit on ordinary activities	6	<b>(273,264)</b>	<b>(157,712)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	16	<b>563,599</b>	<b>490,051</b>

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.

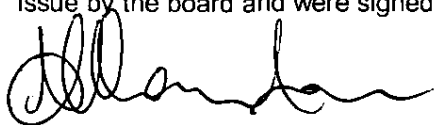
The notes on pages 7 to 17 form part of these financial statements.

**GRETNA GREEN GROUP LIMITED**  
Registered number: SC52082 (Scotland)

**ABBREVIATED BALANCE SHEET**  
as at 28 February 2011

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Intangible assets	7		20,917		31,357
Tangible assets	8		8,350,803		8,120,617
Investments	9		62,443		62,443
			<u>8,434,163</u>		<u>8,214,417</u>
<b>CURRENT ASSETS</b>					
Stocks	10	873,296		800,087	
Debtors	11	365,587		222,935	
Cash at bank and in hand		1,442,083		1,204,285	
		<u>2,680,966</u>		<u>2,227,307</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	(2,007,112)		(1,848,401)	
<b>NET CURRENT ASSETS</b>			<u>673,854</u>		<u>378,906</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>9,108,017</u>		<u>8,593,323</u>
<b>CREDITORS:</b> amounts falling due after more than one year	13		(901,601)		(937,878)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	14		(492,451)		(436,555)
<b>NET ASSETS</b>			<u>7,713,965</u>		<u>7,218,890</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		8,148		8,148
Share premium account	16		6,080		6,080
Capital redemption reserve	16		7,872		7,872
Profit and loss account	16		7,691,865		7,196,790
<b>SHAREHOLDERS' FUNDS</b>	17		<u>7,713,965</u>		<u>7,218,890</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 28/2/11 \* date



**A G Houston MBE**  
Director

The notes on pages 7 to 17 form part of these financial statements.



**GRETNA GREEN GROUP LIMITED**

**ABBREVIATED CASH FLOW STATEMENT**  
for the year ended 28 February 2011

	Note	2011 £	2010 £
Net cash flow from operating activities	19	721,728	1,241,947
Returns on investments and servicing of finance	20	(23,794)	(13,509)
Taxation		(98,054)	(15,793)
Capital expenditure and financial investment	20	(493,220)	(597,501)
Equity dividends paid		(68,524)	(50,029)
<b>CASH INFLOW BEFORE FINANCING</b>		<b>38,136</b>	<b>565,115</b>
Financing	20	26,485	(13,750)
<b>INCREASE IN CASH IN THE YEAR</b>		<b>64,621</b>	<b>551,365</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT**  
for the year ended 28 February 2011

	2011 £	2010 £
Increase in cash in the year	64,621	551,365
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(26,485)	13,750
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>38,136</b>	<b>565,115</b>
Net funds at 1 March 2010	913,245	348,130
<b>NET FUNDS AT 28 FEBRUARY 2011</b>	<b>951,381</b>	<b>913,245</b>

The notes on pages 7 to 17 form part of these financial statements.

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## **GRETNA GREEN GROUP LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 28 February 2011**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Group accounts have not been prepared as all of the company's subsidiaries are permitted to be excluded from group accounts by virtue of sections 402 and 405 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### **1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION**

The Single Farm Payments are stated at cost less amortisation. It is amortised to the Profit and loss account on a straight line basis over its estimated economic life.

##### **1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Motor vehicles	-	20% straight line
Fixtures & fittings	-	20% straight line

##### **1.5 INVESTMENTS**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.6 LEASING AND HIRE PURCHASE**

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

##### **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.

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## GRETNA GREEN GROUP LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 28 February 2011

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#### 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 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

##### 1.10 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.

#### 2. OPERATING PROFIT

The operating profit is stated after charging:

	2011 £	2010 £
Amortisation - intangible fixed assets	10,440	10,440
Depreciation of tangible fixed assets:		
- owned by the company	245,315	218,411
- held under finance leases	17,210	7,710
Auditors' remuneration	18,750	18,000

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**GRETNA GREEN GROUP LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 28 February 2011

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**3. STAFF COSTS**

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

	2011 £	2010 £
Wages and salaries	2,091,656	2,071,201
Social security costs	165,411	150,099
Other pension costs	20,855	17,233
	<u>2,277,922</u>	<u>2,238,533</u>

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

	2011	2010
Administration and maintenance	13	11
Museum, retail outlets and hotel	147	154
	<u>160</u>	<u>165</u>

**4. DIRECTORS' REMUNERATION**

	2011 £	2010 £
Emoluments	<u>265,470</u>	<u>263,514</u>
Company pension contributions to defined contribution pension schemes	<u>9,820</u>	<u>6,000</u>

During the year retirement benefits were accruing to 1 director (2010 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £118,066 (2010 - £105,863).

**5. INTEREST PAYABLE**

	2011 £	2010 £
On bank loans and overdrafts	107	687
On other loans	22,272	12,767
On finance leases and hire purchase contracts	4,021	3,251
	<u>26,400</u>	<u>16,705</u>

**GRETNA GREEN GROUP LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended 28 February 2011**

**6. TAXATION**

	2011 £	2010 £
<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	217,368	98,054
<b>DEFERRED TAX</b> (see note 14)		
Origination and reversal of timing differences	55,896	59,658
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>273,264</u>	<u>157,712</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2010 - *lower than*) the standard rate of corporation tax in the UK of 28% (2010 - 28%). The differences are explained below:

	2011 £	2010 £
Profit on ordinary activities before tax	<u>836,863</u>	<u>647,763</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 - 28%)	234,322	181,374
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	11,858	17,991
Capital allowances for year in excess of depreciation	(16,892)	(28,814)
Utilisation of tax losses	-	(53,559)
Adjustment for marginal/lower rate charge	(11,920)	(18,938)
<b>CURRENT TAX CHARGE FOR THE YEAR</b> (see note above)	<u>217,368</u>	<u>98,054</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

**GRETNA GREEN GROUP LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 28 February 2011

**7. INTANGIBLE FIXED ASSETS**

	Single Farm Payments £
<b>COST</b>	
At 1 March 2010 and 28 February 2011	46,097
<b>AMORTISATION</b>	
At 1 March 2010	14,740
Charge for the year	10,440
At 28 February 2011	25,180
<b>NET BOOK VALUE</b>	
At 28 February 2011	20,917
At 28 February 2010	31,357

**8. TANGIBLE FIXED ASSETS**

	Land and buildings £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>COST</b>				
At 1 March 2010	8,578,562	47,900	1,043,153	9,669,615
Additions	211,445	-	284,656	496,101
Disposals	-	-	(116,204)	(116,204)
At 28 February 2011	8,790,007	47,900	1,211,605	10,049,512
<b>DEPRECIATION</b>				
At 1 March 2010	927,973	12,750	608,275	1,548,998
Charge for the year	140,008	9,580	112,937	262,525
On disposals	-	-	(112,814)	(112,814)
At 28 February 2011	1,067,981	22,330	608,398	1,698,709
<b>NET BOOK VALUE</b>				
At 28 February 2011	7,722,026	25,570	603,207	8,350,803
At 28 February 2010	7,650,589	35,150	434,878	8,120,617

**GRETNA GREEN GROUP LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 28 February 2011

**8. TANGIBLE FIXED ASSETS (continued)**

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

	2011 £	2010 £
Motor vehicles	-	9,950
Furniture, fittings and equipment	43,974	22,569
	<u>43,974</u>	<u>32,519</u>

Included in land and buildings is freehold property at cost or valuation of £1,589,637 (2010 - £1,589,637) which is not depreciated.

**9. FIXED ASSET INVESTMENTS**

	Listed invest-ments £	Unlisted invest-ments £	Total £
<b>COST OR VALUATION</b>			
At 1 March 2010 and 28 February 2011	<u>49,000</u>	<u>13,443</u>	<u>62,443</u>

**LISTED INVESTMENTS**

The market value of the listed investments at 28 February 2011 was £272,448 (2010 - £237,114).

**10. STOCKS**

	2011 £	2010 £
Goods for resale	<u>873,296</u>	<u>800,087</u>

**11. DEBTORS**

	2011 £	2010 £
Trade debtors	124,810	90,920
Other debtors	176,839	118,318
Prepayments and accrued income	63,938	13,697
	<u>365,587</u>	<u>222,935</u>

**GRETNA GREEN GROUP LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 28 February 2011

**12. CREDITORS:**  
**AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Bank loans and overdrafts	453,610	280,433
Net obligations under finance leases and hire purchase contracts	16,729	10,168
Trade creditors	509,537	688,576
Amounts owed to group undertakings	2	2
Corporation tax	217,368	98,054
Social security and other taxes	48,383	76,524
Other creditors	521,066	505,585
Accruals and deferred income	240,417	189,059
	<u>2,007,112</u>	<u>1,848,401</u>

Obligations under hire purchase and finance lease are secured on the relevant assets concerned

**13. CREDITORS:**  
**AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2011 £	2010 £
Net obligations under finance leases and hire purchase contracts	20,363	439
Other creditors	881,238	937,439
	<u>901,601</u>	<u>937,878</u>

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

	2011 £	2010 £
Between one and five years	<u>20,363</u>	<u>439</u>

**14. DEFERRED TAXATION**

	2011 £	2010 £
At beginning of year	436,555	376,897
Charge for year	55,896	59,658
	<u>492,451</u>	<u>436,555</u>



**GRETNA GREEN GROUP LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 28 February 2011

**14. DEFERRED TAXATION (continued)**

The provision for deferred taxation is made up as follows:

	2011 £	2010 £
Accelerated capital allowances	<u>492,451</u>	<u>436,555</u>

Gains deferred by rollover relief which have not been provided at the date of the balance sheet amount to £31,000 (2010 - £31,000)

**15. SHARE CAPITAL**

	2011 £	2010 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
8,148 Ordinary shares of £1 each	<u>8,148</u>	<u>8,148</u>

**16. RESERVES**

	Share premium account £	Capital redempt'n reserve £	Profit and loss account £
At 1 March 2010	6,080	7,872	7,196,790
Profit for the year			563,599
Dividends: Equity capital			(68,524)
At 28 February 2011	<u>6,080</u>	<u>7,872</u>	<u>7,691,865</u>

**17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Opening shareholders' funds	7,218,890	6,778,868
Profit for the year	563,599	490,051
Dividends (Note 18)	(68,524)	(50,029)
Closing shareholders' funds	<u>7,713,965</u>	<u>7,218,890</u>

**GRETNA GREEN GROUP LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 28 February 2011

**18. DIVIDENDS**

	2011 £	2010 £
Dividends paid on equity capital	<u>68,524</u>	<u>50,029</u>

**19. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2011 £	2010 £
Operating profit	860,657	661,272
Amortisation of intangible fixed assets	10,440	10,440
Depreciation of tangible fixed assets	262,525	226,123
Loss/(profit) on disposal of tangible fixed assets	509	(1,000)
(Increase)/decrease in stocks	(73,209)	51,877
Increase in debtors	(142,652)	(145,387)
(Decrease)/increase in creditors	(196,542)	438,622
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<u><b>721,728</b></u>	<u><b>1,241,947</b></u>

**20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2011 £	2010 £
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	2,606	3,196
Interest paid	(22,379)	(13,454)
Hire purchase interest	(4,021)	(3,251)
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<u><b>(23,794)</b></u>	<u><b>(13,509)</b></u>
	2011 £	2010 £
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Purchase of intangible fixed assets	-	(24,449)
Purchase of tangible fixed assets	(496,101)	(574,052)
Sale of tangible fixed assets	2,881	1,000
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<u><b>(493,220)</b></u>	<u><b>(597,501)</b></u>
	2011 £	2010 £
<b>FINANCING</b>		
New/(repayment of) finance leases	<u><b>26,485</b></u>	<u><b>(13,750)</b></u>

**GREтна GREEN GROUP LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 28 February 2011

**21. ANALYSIS OF CHANGES IN NET DEBT**

	1 March 2010 £	Cash flow £	Other non-cash changes £	28 February 2011 £
Cash at bank and in hand	1,204,285	237,798	-	1,442,083
Bank overdraft	(280,433)	(173,177)	-	(453,610)
	<u>923,852</u>	<u>64,621</u>	<u>-</u>	<u>988,473</u>
<b>DEBT:</b>				
Debts due within one year	(10,168)	(6,561)	-	(16,729)
Debts falling due after more than one year	(439)	(19,924)	-	(20,363)
	<u>913,245</u>	<u>38,136</u>	<u>-</u>	<u>951,381</u>
<b>NET FUNDS</b>				

**22. CONTINGENT LIABILITIES**

The company is in dispute with Multibuild Limited, the contractors who built the hotel in 2005/6, over their final account. They are claiming an additional £200,000 over amounts already paid. A

**23. CAPITAL COMMITMENTS**

At 28 February 2011 the company had capital commitments as follows:

	2011 £	2010 £
Contracted for but not provided in these financial statements	<u>154,000</u>	<u>20,000</u>

**24. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £20,855 (2010 - £17,233). Contributions totalling £1,992 (2010 - £1,904) were payable to the fund at the balance sheet date and are included in creditors

**25. RELATED PARTY TRANSACTIONS**

During the year the company paid interest of £22,722 (2010 - £12,767) on a loan from The Gretna House Pension Fund, whose trustees are also directors and shareholders of the company. The balance outstanding at the date of the balance sheet was £639,000 (2010 - £708,600).

Dividends of £66,456 (2010 - £48,519) were paid to shareholders who are also directors

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**GRETN A GREEN GROUP LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 28 February 2011

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**26. CONTROLLING PARTY**

The ultimate controller of the company is Mr A G Houston by virtue of his majority shareholding.