

Registration number GB 2686607

**SAM HAGAN LEISURE (UK) LTD**

**Abbreviated accounts**

**for the year ended 31 October 2011**

WEDNESDAY



\*A15NV19U\*

A10

28/03/2012

#231

COMPANIES HOUSE

**CAMPBELL + CAMPBELL**



---

## **SAM HAGAN LEISURE (UK) LTD**

### **Contents**

|                                     | <b>Page</b>   |
|-------------------------------------|---------------|
| Director's report                   | <b>1 - 2</b>  |
| Auditors' report                    | <b>3</b>      |
| Abbreviated profit and loss account | <b>4</b>      |
| Abbreviated balance sheet           | <b>5</b>      |
| Cash flow statement                 | <b>6</b>      |
| Notes to the financial statements   | <b>7 - 15</b> |



## **SAM HAGAN LEISURE (UK) LTD**

### **Director's report for the year ended 31 October 2011**

The director presents his report and the accounts for the year ended 31 October 2011

#### **Principal activity and review of the business**

The principal activities of the company continued to be the operation of a holiday camp and caravan sites in Silloth, Cumbria and Longbridge, Lancashire

#### **Results and dividends**

The results for the year are set out on page 4

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

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The company makes use of money market facilities where funds are available

#### **Director**

The director who served during the year is as stated below

S J Hagan

#### **Statement of director's responsibilities**

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.



**SAM HAGAN LEISURE (UK) LTD**

**Director's report  
for the year ended 31 October 2011**

continued

In so far as the director is aware

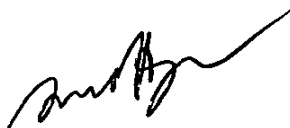
- the director has taken all the steps that he ought to have taken to make aware of any relevant audit information and to establish that the company's auditors are aware of that information

**Auditors**

Campbell & Campbell Chartered Accountants are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006

This report was approved by the Board on 21 March 2012 and signed on its behalf by

**S J Hagan  
Director**



**Independent auditors' report to SAM HAGAN LEISURE (UK) LTD  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 4 to 15 together with the financial statements of SAM HAGAN LEISURE (UK) LTD for the year ended 31 October 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 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the director and the auditors**

The director is 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.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

**Opinion**

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 have been properly prepared in accordance with that provision.



**Richard Waring (senior statutory auditor)**  
**For and on behalf of Campbell & Campbell Chartered Accountants**

**100 University Street  
Belfast  
BT7 1HE**

**21 March 2012**



**SAM HAGAN LEISURE (UK) LTD**

**Abbreviated profit and loss account  
for the year ended 31 October 2011**

|                                                             |              | <b>Continuing operations</b> |             |
|-------------------------------------------------------------|--------------|------------------------------|-------------|
|                                                             |              | <b>2011</b>                  | <b>2010</b> |
|                                                             | <b>Notes</b> | <b>£</b>                     | <b>£</b>    |
| <b>Turnover</b>                                             |              | 3,816,437                    | 3,928,117   |
| <b>Gross profit</b>                                         |              | 2,934,566                    | 3,062,386   |
| Administrative expenses                                     |              | (2,903,169)                  | (3,146,742) |
| <b>Operating profit/(loss)</b>                              | <b>2</b>     | 31,397                       | (84,356)    |
| Other interest receivable and similar income                | <b>4</b>     | 42                           | -           |
| Interest payable and similar charges                        | <b>5</b>     | -                            | (3,290)     |
| <b>Profit/(loss) on ordinary activities before taxation</b> |              | 31,439                       | (87,646)    |
| Tax on profit/(loss) on ordinary activities                 | <b>8</b>     | (17,122)                     | 12,707      |
| <b>Profit/(loss) for the year</b>                           | <b>15</b>    | 14,317                       | (74,939)    |
| <b>Statement of total recognised gains and losses</b>       |              |                              |             |
| <b>Profit/(loss) on ordinary activities after taxation</b>  |              | 14,317                       | (74,939)    |
| Unrealised movement on revaluation of property              |              | -                            | 3,000,000   |
| <b>Total recognised gains since last annual report</b>      |              | 14,317                       | 2,925,061   |

The notes on pages 7 to 15 form an integral part of these financial statements.



**SAM HAGAN LEISURE (UK) LTD**

**Abbreviated balance sheet  
as at 31 October 2011**

|                                                                | Notes | 2011               |                    | 2010               |                    |
|----------------------------------------------------------------|-------|--------------------|--------------------|--------------------|--------------------|
|                                                                |       | £                  | £                  | £                  | £                  |
| <b>Fixed assets</b>                                            |       |                    |                    |                    |                    |
| Tangible assets                                                | 9     |                    | 9,322,745          |                    | 9,465,709          |
| <b>Current assets</b>                                          |       |                    |                    |                    |                    |
| Stocks                                                         | 10    | 290,323            |                    | 436,085            |                    |
| Debtors                                                        | 11    | 1,429,588          |                    | 972,851            |                    |
| Cash at bank and in hand                                       |       | 27,288             |                    | 29,175             |                    |
|                                                                |       | <u>1,747,199</u>   |                    | <u>1,438,111</u>   |                    |
| <b>Creditors: amounts falling due within one year</b>          | 12    | <u>(1,704,777)</u> |                    | <u>(1,659,380)</u> |                    |
| <b>Net current assets/(liabilities)</b>                        |       |                    | <u>42,422</u>      |                    | <u>(221,269)</u>   |
| <b>Total assets less current liabilities</b>                   |       |                    | 9,365,167          |                    | 9,244,440          |
| <b>Creditors: amounts falling due after more than one year</b> | 13    |                    | <u>(5,576,710)</u> |                    | <u>(5,470,300)</u> |
| <b>Net assets</b>                                              |       |                    | <u>3,788,457</u>   |                    | <u>3,774,140</u>   |
| <b>Capital and reserves</b>                                    |       |                    |                    |                    |                    |
| Called up share capital                                        | 14    |                    | 100,000            |                    | 100,000            |
| Share premium account                                          | 15    |                    | 200,000            |                    | 200,000            |
| Revaluation reserve                                            | 15    |                    | 3,000,000          |                    | 3,000,000          |
| Profit and loss account                                        | 15    |                    | <u>488,457</u>     |                    | <u>474,140</u>     |
| <b>Shareholders' funds</b>                                     | 16    |                    | <u>3,788,457</u>   |                    | <u>3,774,140</u>   |

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium-sized companies

The abbreviated accounts were approved by the Board on 21 March 2012 and signed on its behalf by

S J Hagan  
Director



Registration number GB 2686607

The notes on pages 7 to 15 form an integral part of these financial statements.



# SAM HAGAN LEISURE (UK) LTD

## Cash flow statement for the year ended 31 October 2011

|                                                                                                | Notes | 2011<br>£          | 2010<br>£          |
|------------------------------------------------------------------------------------------------|-------|--------------------|--------------------|
| <b>Reconciliation of operating profit/(loss) to net cash outflow from operating activities</b> |       |                    |                    |
| Operating profit/(loss)                                                                        |       | 31,397             | (84,356)           |
| Depreciation                                                                                   |       | 207,231            | 213,465            |
| Decrease in stocks                                                                             |       | 145,762            | (104,269)          |
| (Increase) in debtors                                                                          |       | (469,444)          | 516,713            |
| (Decrease) in creditors                                                                        |       | (434,926)          | (1,782,487)        |
| <b>Net cash outflow from operating activities</b>                                              |       | <u>(519,980)</u>   | <u>(1,240,934)</u> |
| <b>Cash flow statement</b>                                                                     |       |                    |                    |
| Net cash outflow from operating activities                                                     |       | (519,980)          | (1,240,934)        |
| Returns on investments and servicing of finance                                                | 18    | 42                 | (3,290)            |
| Taxation                                                                                       | 18    | 12,707             | (85,174)           |
| Capital expenditure                                                                            | 18    | (64,267)           | (2,293,109)        |
|                                                                                                |       | (571,498)          | (3,622,507)        |
| Equity dividends paid                                                                          |       | -                  | (1,400,000)        |
|                                                                                                |       | (571,498)          | (5,022,507)        |
| Financing                                                                                      | 18    | 569,611            | 4,996,945          |
| <b>Decrease in cash in the year</b>                                                            |       | <u>(1,887)</u>     | <u>(25,562)</u>    |
| <b>Reconciliation of net cash flow to movement in net debt (Note 19)</b>                       |       |                    |                    |
| <b>Decrease in cash in the year</b>                                                            |       | (1,887)            | (25,562)           |
| Cash outflow from decrease in debts and lease financing                                        |       | (569,611)          | (4,996,945)        |
| Change in net debt resulting from cash flows                                                   |       | 571,498            | (5,022,507)        |
| <b>Net debt at 1 November 2010</b>                                                             |       | <u>(6,256,198)</u> | <u>(1,233,691)</u> |
| <b>Net debt at 31 October 2011</b>                                                             |       | <u>(6,827,696)</u> | <u>(6,256,198)</u> |



## **SAM HAGAN LEISURE (UK) LTD**

### **Notes to the abbreviated financial statements for the year ended 31 October 2011**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

|                     |   |                          |
|---------------------|---|--------------------------|
| Land and buildings  | - | Straight line over years |
| Plant and machinery | - | 25% straight line        |
| Hire fleet          | - | 25% straight line        |
| Motor vehicles      | - | 25% straight line        |

##### **1.4. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

##### **1.5. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

#### **2. Operating profit/(loss)**

|                                                            | <b>2011</b> | <b>2010</b> |
|------------------------------------------------------------|-------------|-------------|
|                                                            | <b>£</b>    | <b>£</b>    |
| Operating profit/(loss) is stated after charging           |             |             |
| Depreciation and other amounts written off tangible assets | 247,943     | 275,299     |
| Auditors' remuneration (Note 3)                            | 7,500       | 4,600       |
| and after crediting.                                       |             |             |
| Profit on disposal of tangible fixed assets                | 40,712      | 61,834      |

#### **3. Auditors' remuneration**

|                                                            | <b>2011</b> | <b>2010</b> |
|------------------------------------------------------------|-------------|-------------|
|                                                            | <b>£</b>    | <b>£</b>    |
| Auditors' remuneration - audit of the financial statements | 4,600       | 4,600       |



**SAM HAGAN LEISURE (UK) LTD**

**Notes to the abbreviated financial statements  
for the year ended 31 October 2011**

continued

|                                                                                               |                |                  |
|-----------------------------------------------------------------------------------------------|----------------|------------------|
| <b>4. Interest receivable and similar income</b>                                              | <b>2011</b>    | <b>2010</b>      |
|                                                                                               | <b>£</b>       | <b>£</b>         |
| Other interest receivable                                                                     | 42             | -                |
|                                                                                               | <u>42</u>      | <u>-</u>         |
| <b>5. Interest payable and similar charges</b>                                                | <b>2011</b>    | <b>2010</b>      |
|                                                                                               | <b>£</b>       | <b>£</b>         |
| Other interest payable                                                                        | -              | 3,290            |
|                                                                                               | <u>-</u>       | <u>3,290</u>     |
| <b>6. Employees</b>                                                                           |                |                  |
| <b>Number of employees</b>                                                                    | <b>2011</b>    | <b>2010</b>      |
| The average monthly numbers of employees<br>(including the director) during the year were     |                |                  |
| Administration staff                                                                          | 5              | 4                |
| Maintenance/general staff                                                                     | 58             | 58               |
|                                                                                               | <u>63</u>      | <u>62</u>        |
| <b>Employment costs</b>                                                                       | <b>2011</b>    | <b>2010</b>      |
|                                                                                               | <b>£</b>       | <b>£</b>         |
| Wages and salaries                                                                            | 826,794        | 750,872          |
| Social security costs                                                                         | 58,780         | 53,801           |
| Pension costs                                                                                 | -              | 245,000          |
|                                                                                               | <u>885,574</u> | <u>1,049,673</u> |
| <b>6.1. Director's remuneration</b>                                                           | <b>2011</b>    | <b>2010</b>      |
|                                                                                               | <b>£</b>       | <b>£</b>         |
| Pension contributions                                                                         | -              | 245,000          |
|                                                                                               | <u>-</u>       | <u>245,000</u>   |
|                                                                                               | <b>Number</b>  | <b>Number</b>    |
| Number of directors to whom retirement benefits<br>are accruing under a money purchase scheme | <u>-</u>       | <u>1</u>         |



# SAM HAGAN LEISURE (UK) LTD

## Notes to the abbreviated financial statements for the year ended 31 October 2011

. continued

### 7. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £- (2010 - £245,000).

### 8. Tax on profit/(loss) on ordinary activities

| Analysis of charge in period | 2011<br>£ | 2010<br>£ |
|------------------------------|-----------|-----------|
| <b>Current tax</b>           |           |           |
| UK corporation tax           | 17,122    | (12,707)  |

| 9. Tangible fixed assets | Land and<br>buildings<br>freehold<br>£ | Plant and<br>machinery<br>£ | Hire<br>fleet<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|--------------------------|----------------------------------------|-----------------------------|--------------------|------------------------|------------|
| <b>Cost/revaluation</b>  |                                        |                             |                    |                        |            |
| At 1 November 2010       | 10,389,676                             | 810,469                     | 977,347            | 172,988                | 12,350,480 |
| Additions                | -                                      | 105,432                     | -                  | 6,000                  | 111,432    |
| Disposals                | -                                      | -                           | (46,640)           | -                      | (46,640)   |
| At 31 October 2011       | 10,389,676                             | 915,901                     | 930,707            | 178,988                | 12,415,272 |
| <b>Depreciation</b>      |                                        |                             |                    |                        |            |
| At 1 November 2010       | 1,247,258                              | 766,613                     | 727,921            | 142,979                | 2,884,771  |
| On disposals             | -                                      | -                           | (40,187)           | -                      | (40,187)   |
| Charge for the year      | 77,028                                 | 31,079                      | 120,643            | 19,193                 | 247,943    |
| At 31 October 2011       | 1,324,286                              | 797,692                     | 808,377            | 162,172                | 3,092,527  |
| <b>Net book values</b>   |                                        |                             |                    |                        |            |
| At 31 October 2011       | 9,065,390                              | 118,209                     | 122,330            | 16,816                 | 9,322,745  |
| At 31 October 2010       | 9,142,418                              | 43,856                      | 249,426            | 30,009                 | 9,465,709  |

Included in Land and buildings is £8,444,780 (2010 - £8,444,780) of land which is not depreciated.



**SAM HAGAN LEISURE (UK) LTD**

**Notes to the abbreviated financial statements  
for the year ended 31 October 2011**

continued

|                                                           |                  |                  |
|-----------------------------------------------------------|------------------|------------------|
| <b>10. Stocks</b>                                         | <b>2011</b>      | <b>2010</b>      |
|                                                           | <b>£</b>         | <b>£</b>         |
| Bar stock                                                 | 9,962            | 9,962            |
| Livestock                                                 | 8,340            | 8,340            |
|                                                           | <u>18,302</u>    | <u>18,302</u>    |
| Caravan and residential units                             | 272,021          | 417,783          |
|                                                           | <u>290,323</u>   | <u>436,085</u>   |
| <b>11. Debtors</b>                                        | <b>2011</b>      | <b>2010</b>      |
|                                                           | <b>£</b>         | <b>£</b>         |
| Trade debtors                                             | 86,101           | 183,890          |
| Amount owed by connected companies                        | 1,110,236        | 655,582          |
| Other debtors                                             | 1,083            | 12,707           |
| Prepayments and accrued income                            | 232,168          | 120,672          |
|                                                           | <u>1,429,588</u> | <u>972,851</u>   |
| <b>12. Creditors: amounts falling due within one year</b> | <b>2011</b>      | <b>2010</b>      |
|                                                           | <b>£</b>         | <b>£</b>         |
| Bank overdraft                                            | 974,170          | 611,169          |
| Bank loan                                                 | 304,104          | 203,904          |
| Trade creditors                                           | 276,178          | 450,851          |
| Corporation tax                                           | 17,122           | -                |
| Other taxes and social security costs                     | 75,592           | 36,193           |
| Director's accounts                                       | -                | 304,988          |
| Other creditors                                           | 12,653           | 13,014           |
| Accruals and deferred income                              | 44,958           | 39,261           |
|                                                           | <u>1,704,777</u> | <u>1,659,380</u> |



**SAM HAGAN LEISURE (UK) LTD**

**Notes to the abbreviated financial statements  
for the year ended 31 October 2011**

continued

| <b>13. Creditors: amounts falling due<br/>after more than one year</b> | <b>2011<br/>£</b> | <b>2010<br/>£</b> |
|------------------------------------------------------------------------|-------------------|-------------------|
| Bank loan                                                              | <u>5,576,710</u>  | <u>5,470,300</u>  |

The bank loan is secured as follows:

- Fixed and floating charge over all company assets present and future.
- Legal mortgage over Solway Holiday Village, Silloth, Cumbria and Lido Residential Park, Cumbria.
- Legal mortgage over 7 8 acre site adjacent to Solway Holiday Village, Cumbria.
- Legal mortgage over Beacon Fell View Holiday Park, Preston

| <b>14. Share capital</b>                  | <b>2011<br/>£</b> | <b>2010<br/>£</b> |
|-------------------------------------------|-------------------|-------------------|
| <b>Authorised</b>                         |                   |                   |
| 75,000 Ordinary shares of £1 each         | 75,000            | 75,000            |
| 25,000 Ordinary A shares of £1 each       | 25,000            | 25,000            |
|                                           | <u>100,000</u>    | <u>100,000</u>    |
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 75,000 Ordinary shares of £1 each         | 75,000            | 75,000            |
| 25,000 Ordinary A shares of £1 each       | 25,000            | 25,000            |
|                                           | <u>100,000</u>    | <u>100,000</u>    |
| <b>Equity Shares</b>                      |                   |                   |
| 75,000 Ordinary shares of £1 each         | 75,000            | 75,000            |
| 25,000 Ordinary A shares of £1 each       | 25,000            | 25,000            |
|                                           | <u>100,000</u>    | <u>100,000</u>    |



**SAM HAGAN LEISURE (UK) LTD**

**Notes to the abbreviated financial statements  
for the year ended 31 October 2011**

continued

| <b>15. Equity Reserves</b> | <b>Share<br/>premium<br/>account<br/>£</b> | <b>Revaluation<br/>reserve<br/>£</b> | <b>Profit<br/>and loss<br/>account<br/>£</b> | <b>Total<br/>£</b> |
|----------------------------|--------------------------------------------|--------------------------------------|----------------------------------------------|--------------------|
| <b>At 1 November 2010</b>  | 200,000                                    | 3,000,000                            | 474,140                                      | 3,674,140          |
| Profit for the year        |                                            |                                      | 14,317                                       | 14,317             |
| <b>At 31 October 2011</b>  | <u>200,000</u>                             | <u>3,000,000</u>                     | <u>488,457</u>                               | <u>3,688,457</u>   |

| <b>16. Reconciliation of movements in shareholders' funds</b> | <b>2011<br/>£</b> | <b>2010<br/>£</b>  |
|---------------------------------------------------------------|-------------------|--------------------|
| Profit/(loss) for the year                                    | 14,317            | (74,939)           |
| Dividends                                                     | -                 | (1,400,000)        |
|                                                               | <u>14,317</u>     | <u>(1,474,939)</u> |
| Other recognised gains or losses                              | -                 | 3,000,000          |
| Net (deficit)/addition to shareholders' funds                 | 14,317            | 1,525,061          |
| Opening shareholders' funds                                   | 3,774,140         | 2,249,079          |
| Closing shareholders' funds                                   | <u>3,788,457</u>  | <u>3,774,140</u>   |



## **SAM HAGAN LEISURE (UK) LTD**

### **Notes to the abbreviated financial statements for the year ended 31 October 2011**

. continued

#### **17. Related party transactions**

| <b>Entity</b>      | <b>Relationship</b>                                                                          |
|--------------------|----------------------------------------------------------------------------------------------|
| Hagans Leisure Ltd | Mr Sam Hagan is a common director of both companies and holds all the share capital in both. |
| Hagans Caravans    | Mr Sam Hagan & Mrs Hagan, Sam's mother, trading as a partnership                             |

There were various material transactions during the year, including the sale and purchase of caravans. The material transactions and balances were as follows

|                                   | Hagan Leisure Ltd<br>£ | Hagans Caravans<br>£ |
|-----------------------------------|------------------------|----------------------|
| <b>Transactions</b>               |                        |                      |
| Sales of caravans                 | 30,044                 | -                    |
| Purchases of caravans             | (251,718)              | -                    |
| <b>Balances</b>                   |                        |                      |
| Inter-company debtors/(creditors) | 439,998                | 670,238              |
| Trade debtors                     | 30,044                 | 5,100                |
| Trade creditors                   | (34,438)               | (9,097)              |

#### **Nature of transactions**

|                   |                                                                                                            |
|-------------------|------------------------------------------------------------------------------------------------------------|
| Hagan Leisure Ltd | Operates holiday complexes in Northern Ireland and Scotland, as well as selling caravans, motor homes, etc |
| Hagans Caravans   | Trades in caravans and accessories                                                                         |

At the balance sheet date, the company owed Mr Hagan £Nil (2010 - £304,988).



**SAM HAGAN LEISURE (UK) LTD**

**Notes to the abbreviated financial statements  
for the year ended 31 October 2011**

. . continued

**18. Gross cash flows**

|                                                               | <b>2011</b>     | <b>2010</b>        |
|---------------------------------------------------------------|-----------------|--------------------|
|                                                               | <b>£</b>        | <b>£</b>           |
| <b>Returns on investments and servicing of finance</b>        |                 |                    |
| Interest received                                             | 42              | -                  |
| Interest paid                                                 | -               | (3,290)            |
|                                                               | <u>42</u>       | <u>(3,290)</u>     |
| <b>Taxation</b>                                               |                 |                    |
| Corporation tax paid                                          | -               | (85,174)           |
| Corporation tax repaid                                        | 12,707          | -                  |
|                                                               | <u>12,707</u>   | <u>(85,174)</u>    |
| <b>Capital expenditure</b>                                    |                 |                    |
| Payments to acquire tangible assets                           | (111,432)       | (2,354,943)        |
| Receipts from sales of tangible assets                        | 47,165          | 61,834             |
|                                                               | <u>(64,267)</u> | <u>(2,293,109)</u> |
| <b>Financing</b>                                              |                 |                    |
| New short term bank loan                                      | -               | 5,005,447          |
| Capital element of finance leases and hire purchase contracts | -               | (8,502)            |
|                                                               | <u>-</u>        | <u>4,996,945</u>   |



**SAM HAGAN LEISURE (UK) LTD**

**Notes to the abbreviated financial statements  
for the year ended 31 October 2011**

. continued

**19. Analysis of changes in net funds**

|                          | <b>Opening<br/>balance</b> | <b>Cash<br/>flows</b>   | <b>Closing<br/>balance</b> |
|--------------------------|----------------------------|-------------------------|----------------------------|
|                          | <b>£</b>                   | <b>£</b>                | <b>£</b>                   |
| Cash at bank and in hand | 29,175                     | (1,887)                 | 27,288                     |
| Overdrafts               | (611,169)                  | (363,001)               | (974,170)                  |
|                          | <u>(581,994)</u>           | <u>(364,888)</u>        | <u>(946,882)</u>           |
| Debt due within one year | (203,904)                  | (100,200)               | (304,104)                  |
| Debt due after one year  | (5,470,300)                | (106,410)               | (5,576,710)                |
|                          | <u>(5,674,204)</u>         | <u>(206,610)</u>        | <u>(5,880,814)</u>         |
| <b>Net funds</b>         | <u><u>(6,256,198)</u></u>  | <u><u>(571,498)</u></u> | <u><u>(6,827,696)</u></u>  |

