

REGISTERED NUMBER: 128821 (Scotland)

Abbreviated Accounts for the Year Ended 30 April 2011

for

Endura Limited

THURSDAY



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for the Year Ended 30 April 2011**

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Endura Limited

**Company Information
for the Year Ended 30 April 2011**

DIRECTORS:

JB McFarlane
K Hague
Ms P A Barclay

SECRETARY:

JB McFarlane

REGISTERED OFFICE:

16 Grange Road
Houston Industrial Estate
LIVINGSTON
West Lothian

REGISTERED NUMBER:

128821 (Scotland)

AUDITORS:

Glen Drummond Limited
Argyll House
Quarrywood Court
LIVINGSTON
West Lothian
EH54 6AX

Endura Limited

Report of the Directors for the Year Ended 30 April 2011

The directors present their report with the accounts of the company for the year ended 30 April 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacture and retail of cycling clothing.

REVIEW OF BUSINESS

The business has had another successful year despite difficult trading conditions with the retail sector remaining slow to improve and adverse weather conditions on the run up to Christmas. Turnover has increased by £1.4m which is an increase of 13.2% from 2010. Endura attended more exhibitions abroad, appointed a new European sales manager and expanded its account managers overseas with the result that the increase in sales overseas has been greater than in the domestic market. Sales of Emergency Services products have fallen this year by 40% which is £305k and reflects the budgetary cuts that are being imposed on this sector by government.

The business continues to invest in the development of overseas markets and the directors remain confident that Endura branded sales will continue to grow, increasing stock levels to support this growth.

The Endura Race Team has been expanded showing positive results and their performance has improved both in the UK and overseas. Sales of the Equipe Range are modest but growing and there is clear anecdotal evidence that the halo effect of the Equipe range has helped improve sales on Endura main range road focussed ranges and Endura remains committed to building the Equipe range over the coming years as it develops overseas markets where the premium road sector is attractive in terms of size and margins.

The coming year will also see the development of a superior range of clothing for the experienced mountain biker, to compliment the Equipe Range, and to further expand this core area of the business.

Overheads have increased by £534k and is mainly due to the expansion of the Endura Racing Team but also reflects the investment the business has made in new and existing staff and the development of overseas markets. The net profit percentage has increased from 13% to 22% which underlines the strength of the business and allows the directors to be positive for the forthcoming year even though there are concerns about the economic recovery.

DIVIDENDS

Interim dividends per share were paid as follows:

3.92	- 13 January 2011
7.82	- 21 March 2011
6.94	- 21 April 2011
18.68	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 April 2011 will be £234,797.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2010 to the date of this report.

JB McFarlane
K Hague
Ms P A Barclay

Endura Limited

**Report of the Directors
for the Year Ended 30 April 2011**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting 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.

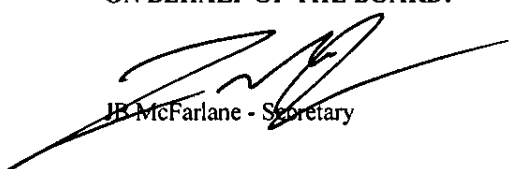
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Glen Drummond Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



JB McFarlane - Secretary

14 September 2011

**Report of the Independent Auditors to
Endura Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of Endura Limited for the year ended 30 April 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

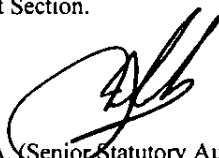
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

Basis of opinion

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 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 the Regulations made under that Section.



Ian J Oliva, C.A. (Senior Statutory Auditor)
for and on behalf of Glen Drummond Limited
Argyll House
Quarrywood Court
LIVINGSTON
West Lothian
EH54 6AX

15 September 2011

Endura Limited

**Abbreviated Profit and Loss Account
for the Year Ended 30 April 2011**

	Notes	2011 £	2010 £
TURNOVER		12,240,853	10,805,502
Cost of sales and other operating income		(5,918,639)	(6,409,802)
		<u>6,322,214</u>	<u>4,395,700</u>
Distribution costs		964,130	993,443
Administrative expenses		<u>2,557,857</u>	<u>1,976,762</u>
		<u>3,521,987</u>	<u>2,970,205</u>
OPERATING PROFIT	3	2,800,227	1,425,495
Interest receivable and similar income		<u>13,152</u>	<u>2,303</u>
		<u>2,813,379</u>	<u>1,427,798</u>
Interest payable and similar charges	4	<u>20,325</u>	<u>16,110</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,793,054	1,411,688
Tax on profit on ordinary activities	5	<u>775,319</u>	<u>400,286</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>2,017,735</u></u>	<u><u>1,011,402</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

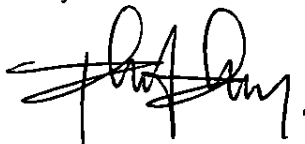
Endura Limited

**Abbreviated Balance Sheet
30 April 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	7	372,492	242,128
CURRENT ASSETS			
Stocks	8	3,040,223	2,600,518
Debtors	9	2,763,667	1,723,977
Cash at bank and in hand		1,161,323	465,339
		<u>6,965,213</u>	<u>4,789,834</u>
CREDITORS			
Amounts falling due within one year	10	<u>3,512,372</u>	<u>2,970,087</u>
NET CURRENT ASSETS		<u>3,452,841</u>	<u>1,819,747</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,825,333</u>	<u>2,061,875</u>
CREDITORS			
Amounts falling due after more than one year	11	(35,020)	(68,729)
PROVISIONS FOR LIABILITIES	14	<u>(35,411)</u>	<u>(21,182)</u>
NET ASSETS		<u><u>3,754,902</u></u>	<u><u>1,971,964</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	34,002	34,002
Profit and loss account	16	<u>3,720,900</u>	<u>1,937,962</u>
SHAREHOLDERS' FUNDS	18	<u><u>3,754,902</u></u>	<u><u>1,971,964</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 14 September 2011 and were signed on its behalf by:



Ms P A Barclay - Director

The notes form part of these abbreviated accounts

Endura Limited

**Cash Flow Statement
for the Year Ended 30 April 2011**

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	1,224,586	370,913
Returns on investments and servicing of finance	2	(7,173)	(13,807)
Taxation		(2,039)	(132,547)
Capital expenditure	2	(177,037)	(100,506)
Equity dividends paid		(234,797)	(600,000)
		<u>803,540</u>	<u>(475,947)</u>
Management of liquid resources	2	34,734	28,132
Financing	2	(659,878)	863,439
Increase in cash in the period		<u>178,396</u>	<u>415,624</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		178,396	415,624
Cash outflow from decrease in debt and lease financing		<u>360,772</u>	<u>40,664</u>
Change in net funds resulting from cash flows		539,168	456,288
New finance leases		<u>(51,856)</u>	<u>(54,218)</u>
Movement in net funds in the period		487,312	402,070
Net funds/(debt) at 1 May		<u>75,517</u>	<u>(326,553)</u>
Net funds at 30 April		<u>562,829</u>	<u>75,517</u>

The notes form part of these abbreviated accounts

Endura Limited

**Notes to the Cash Flow Statement
for the Year Ended 30 April 2011**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	2,800,227	1,425,495
Depreciation charges	98,529	85,922
Loss on disposal of fixed assets	-	3,379
Government grants	(34,734)	(28,131)
Increase in stocks	(439,705)	(1,131,879)
Increase in debtors	(1,039,690)	(396,781)
(Decrease)/Increase in creditors	(160,041)	412,908
Net cash inflow from operating activities	1,224,586	370,913

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	13,152	2,303
Interest paid	(16,611)	(12,400)
Interest element of hire purchase payments	(3,714)	(3,710)
Net cash outflow for returns on investments and servicing of finance	(7,173)	(13,807)
Capital expenditure		
Purchase of tangible fixed assets	(177,037)	(119,766)
Sale of tangible fixed assets	-	19,260
Net cash outflow for capital expenditure	(177,037)	(100,506)
Management of liquid resources		
Government grants	34,734	28,132
Net cash inflow from management of liquid resources	34,734	28,132
Financing		
Loan repayments in year	(315,000)	-
Capital repayments in year	(45,772)	(40,664)
Amount introduced by directors	258,894	904,103
Amount withdrawn by directors	(558,000)	-
Net cash (outflow)/inflow from financing	(659,878)	863,439

The notes form part of these abbreviated accounts

Endura Limited

**Notes to the Cash Flow Statement
for the Year Ended 30 April 2011**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/5/10 £	Cash flow £	Other non-cash changes £	At 30/4/11 £
Net cash:				
Cash at bank and in hand	465,339	695,984		1,161,323
Bank overdraft	-	(517,588)		(517,588)
	<u>465,339</u>	<u>178,396</u>		<u>643,735</u>
Debt:				
Hire purchase	(74,822)	45,772	(51,856)	(80,906)
Debts falling due within one year	<u>(315,000)</u>	<u>315,000</u>	<u>-</u>	<u>-</u>
	<u>(389,822)</u>	<u>360,772</u>	<u>(51,856)</u>	<u>(80,906)</u>
Total	<u>75,517</u>	<u>539,168</u>	<u>(51,856)</u>	<u>562,829</u>

The notes form part of these abbreviated accounts

Endura Limited

Notes to the Abbreviated Accounts for the Year Ended 30 April 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- at varying rates on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. STAFF COSTS

	2011 £	2010 £
Wages and salaries	1,600,759	1,438,940
Social security costs	14,256	25,592
	<u>1,615,015</u>	<u>1,464,532</u>

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

	2011	2010
Direct labour	50	49
Administration	25	22
	<u>75</u>	<u>71</u>

Endura Limited**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2011****3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2011 £	2010 £
Other operating leases	137,486	123,583
Depreciation - owned assets	68,287	65,028
Depreciation - assets on hire purchase contracts	30,242	20,894
Loss on disposal of fixed assets	-	3,379
Auditors' remuneration	4,725	4,500
Foreign exchange differences	(171,055)	(208,144)
	<u>78,327</u>	<u>200,242</u>
Directors' remuneration	<u>78,327</u>	<u>200,242</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank interest	303	3,446
Loan interest	13,885	8,452
Interest payable	2,423	502
Hire purchase	3,714	3,710
	<u>20,325</u>	<u>16,110</u>

5. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2011 £	2010 £
Current tax:		
UK corporation tax	761,090	390,215
Deferred tax	14,229	10,071
Tax on profit on ordinary activities	<u>775,319</u>	<u>400,286</u>

6. DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each		
Interim	<u>234,797</u>	<u>600,000</u>

Endura Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2011**

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2010	284,065	109,585	100,244	105,631	599,525
Additions	70,539	3,632	99,661	55,061	228,893
	<u>354,604</u>	<u>113,217</u>	<u>199,905</u>	<u>160,692</u>	<u>828,418</u>
DEPRECIATION					
At 1 May 2010	207,740	43,778	16,476	89,403	357,397
Charge for year	35,291	13,240	27,845	22,153	98,529
	<u>243,031</u>	<u>57,018</u>	<u>44,321</u>	<u>111,556</u>	<u>455,926</u>
NET BOOK VALUE					
At 30 April 2011	<u>111,573</u>	<u>56,199</u>	<u>155,584</u>	<u>49,136</u>	<u>372,492</u>
At 30 April 2010	<u>76,325</u>	<u>65,807</u>	<u>83,768</u>	<u>16,228</u>	<u>242,128</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 May 2010	51,819	37,742	37,630	127,191
Additions	-	-	59,180	59,180
	<u>51,819</u>	<u>37,742</u>	<u>96,810</u>	<u>186,371</u>
DEPRECIATION				
At 1 May 2010	16,844	6,050	8,005	30,899
Charge for year	10,364	6,339	13,539	30,242
	<u>27,208</u>	<u>12,389</u>	<u>21,544</u>	<u>61,141</u>
NET BOOK VALUE				
At 30 April 2011	<u>24,611</u>	<u>25,353</u>	<u>75,266</u>	<u>125,230</u>
At 30 April 2010	<u>34,975</u>	<u>31,692</u>	<u>29,625</u>	<u>96,292</u>

8. STOCKS

	2011 £	2010 £
Work-in-progress	161,774	146,105
Finished goods	2,878,449	2,454,413
	<u>3,040,223</u>	<u>2,600,518</u>

Endura Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2011**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	1,410,114	1,117,609
Other debtors	129,081	131,070
Endura Inc	190,787	-
VAT	11,878	-
Prepayments and accrued income	1,021,807	475,298
	<u>2,763,667</u>	<u>1,723,977</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts (see note 12)	517,588	-
Other loans (see note 12)	-	315,000
Hire purchase contracts (see note 13)	45,886	6,093
Trade creditors	898,125	933,453
Tax	1,149,266	390,215
Social security and other taxes	33,309	36,251
VAT	-	133,583
Other creditors	162	60
Directors' loan accounts	633,685	932,791
Accruals and deferred income	234,351	222,641
	<u>3,512,372</u>	<u>2,970,087</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Hire purchase contracts (see note 13)	<u>35,020</u>	<u>68,729</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2011 £	2010 £
Amounts falling due within one year or on demand:		
Bank overdrafts	517,588	-
Other loans	-	315,000
	<u>517,588</u>	<u>315,000</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2011 £	2010 £
Net obligations repayable:		
Within one year	45,886	6,093
Between one and five years	35,020	68,729
	<u>80,906</u>	<u>74,822</u>

Endura Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 30 April 2011

14. PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Deferred tax		
Deferred tax	21,182	11,111
Deferred tax for year	14,229	10,071
	<u>35,411</u>	<u>21,182</u>
		Deferred tax £
Balance at 1 May 2010		21,182
Accelerated capital allowances		14,229
Balance at 30 April 2011		<u>35,411</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2011 £	2010 £
34,002	Ordinary		<u>34,002</u>	<u>34,002</u>

16. RESERVES

	Profit and loss account £
At 1 May 2010	1,937,962
Profit for the year	2,017,735
Dividends	(234,797)
At 30 April 2011	<u>3,720,900</u>

17. RELATED PARTY DISCLOSURES

Endura Limited is due to pay J McFarlane, director and majority shareholder £359,717 (2010 £635,287) and P Barclay, director £273,969 (2010 £297,504). There are no repayment terms but interest is accruing.

Kevin Hague, (director) is the chairman and sole shareholder of Endura Inc, a company registered in the USA. Endura Inc bought goods to the value of £464,970 from Endura Limited in the year and the balance outstanding at the end was £248,306 (2010 £95,603). Endura Limited also charged royalties during the year of £336,025. The unpaid balance included in debtors at the year end is £190,787.

Included in other debtors is a loan to M8 Group Limited of £100,000 which is due to be repaid within 12 months. Interest is chargeable on this loan. James McFarlane and Kevin Hague are directors of M8 Group Limited.

The premises occupied by the company are owned by Endura Limited Directors' Pension Scheme and the rent paid by Endura Limited during the year was £130,000 (2010 £123,583).

Endura Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2011**

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	2,017,735	1,011,402
Dividends	(234,797)	(600,000)
Net addition to shareholders' funds	1,782,938	411,402
Opening shareholders' funds	1,971,964	1,560,562
Closing shareholders' funds	3,754,902	1,971,964