Registered number: 2747223

Life Fitness (UK) Limited

Annual Report and Financial Statements

For the year ended 31 December 2013

Life Fitness (UK) Limited

Company information

Directors	F H L van de Ven A Prasad M T Vaughn J Worthy
Secretary	J H Greenard
Company number	2747223
Registered office	Queen Adelaide Ely Cambridgeshire CB7 4UB
Bankers	Lloyds TSB Bank PLC City Office PO Box 17328 11-15 Monument Street London EC3V 9JA

Contents

Strategic Report
For the year ended 31 December 2013

The directors present their Strategic Report for the year ended 31 December 2013.

Review of the business

The principal activities of the company during the year were the importation and distribution of cardiovascular and strength fitness equipment together with the provision of maintenance and service support on products sold by the company.

The company's key financial and other performance indicators during the year were as follows:

	2013 £'000	2012 £'000	Change
Turnover	32,697	28,315	+15%
Profit before tax	1,894	1,019	+86%
Profit after tax	1,412	850	+66%
Current assets as % of current liabilities	200%	214%	-7%
Average number of employees	104	108	-4%

Turnover increased by 15% during the year primarily due to increased sales within the UK, up 18% from £26,688k in 2012 to £31,494k in 2013. In 2013 sales to major multi-site customers increased from the levels seen in 2012.

Profit before tax increased by 86% during the year. This increase was principally due to the higher level of sales together with an increased gross profit percentage. The percentage of current assets compared to current liabilities decreased by 7% during the year.

Strategic Report (continued)
For the year ended 31 December 2013

Principal risks and uncertainties

- Competitive Risks

In the UK the company enters into contracts with customers which are subject to periodic competitive tender. Renewal of these contracts is not guaranteed and is based on financial and performance criteria.

- Legislative Risks

In the UK and Europe, fitness equipment must be manufactured to EU standards. These standards are subject to continuous revision and any new Directive may have a material impact on the ability of the company to manufacture and supply products at a profit.

- Financial Instrument Risks

The company has established a risk management framework whose primary objectives are to protect the company from events that hinder the achievement of the company's performance objective. The objectives aim to limit undue currency exposure, ensure sufficient working capital exists and monitor the management of risk at a business unit level. The majority of the company's purchases are made in US Dollars and as the results are consolidated back to US Dollars, hedging contracts are entered into to mitigate the risk of foreign exchange fluctuations.

The company aims to mitigate liquidity risk by managing cash generation of its operations.

Credit risk management is aimed at minimising financial loss to the company. This is managed by providing credit terms to customers who can demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Anil Prasad

A Prasad
Director

Date: 26/6/14

Directors' Report
For the year ended 31 December 2013

The directors present their report for the year ended 31 December 2013.

Directors

The directors who served during the year were:

A Prasad
J Worthy (appointed 20 May 2013)
M B Rudkin (resigned 12 May 2013)
M T Vaughn
F H L van de Ven

Dividends

The profit for the year, after taxation, amounted to £1,411,763 (2012 - £850,253). No dividend was paid in the year (2012 – £2,000,000).

Future developments

The directors aim to maintain the management policies and are of the view that 2014 will be similar to 2013 in sales and profits, from continued operations, due to the continuing trend of the Government cut backs and reduced capital availability for major customers.

Going Concern

The company has considerable financial resources together with contracts with a number of customers and suppliers. As a consequence, the directors believe that the company is well placed to manage its business risks successfully and considers that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors' qualifying third party indemnity provisions

The company has taken out insurance to indemnify, against third party proceedings, the directors of the company. This indemnity policy subsisted throughout the year and remains in place at the date of this report.

Disclosure of information to auditor

In accordance with Section 418(2) of the Companies Act 2006, in the case of each of the persons who are directors at the time of when the report is approved, the following applies:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any audit information and to establish that the company's auditor is aware of that information.

Directors' Report (continued)
For the year ended 31 December 2013

This report was approved by the board on 26/6/14 and signed on its behalf.

A Prasad

A Prasad
Director

Date: 26/6/14

Statement of Directors' Responsibilities
For the year ended 31 December 2013

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 year. 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 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.

Independent Auditor's Report

We have audited the financial statements of Life Fitness (UK) Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 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 Annual Report and financial statements to identify material inconsistencies with the audited financial statements. If we became 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 company's affairs as at 31 December 2013 and of its 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Ernst & Young LLP

Rachel Wilden (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Cambridge

Date: 27 June 2014

Profit and loss account
For the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	2	32,696,694	28,314,632
Cost of sales		(24,156,063)	(21,724,071)
Gross profit		8,540,631	6,590,561
Selling and distribution costs		(4,120,539)	(3,426,983)
Administrative expenses		(2,527,917)	(2,152,276)
Operating profit	3	1,892,175	1,011,302
Interest receivable	7	2,708	9,141
Interest payable		(1,010)	(1,565)
Profit on ordinary activities before taxation		1,893,873	1,018,878
Tax on profit on ordinary activities	8	(482,110)	(168,625)
Profit on ordinary activities after taxation	18	1,411,763	850,253

There are no recognised gains or losses, other than the results shown above.

All amounts relate to continuing operations.

The notes on pages 9 to 20 form part of these financial statements.

Balance sheet
As at 31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Intangible fixed assets	9		-		-
Tangible fixed assets	10		119,510		91,337
			119,510		91,337
Current assets					
Stocks	11	3,498,126		4,672,803	
Debtors	12	8,056,907		5,571,512	
Cash at bank		1,055,795		738,415	
		12,610,828		10,982,730	
Creditors: *amounts falling due within one year*	13	(6,320,626)		(5,131,978)	
Net current assets			6,290,202		5,850,752
Total assets less current liabilities			6,409,712		5,942,089
Creditors: *amounts falling due after more than one year*	14		(1,919,571)		(2,285,881)
Provisions for liabilities	16		(1,017,101)		(1,594,931)
Net assets			3,473,040		2,061,277
Capital and reserves					
Called up share capital	17,18		50,000		50,000
Share premium account	18		950,000		950,000
Profit and loss account	18		2,473,040		1,061,277
Shareholders' funds	18		3,473,040		2,061,277

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26/6/14

A Prasad
Director

The notes on pages 9 to 20 form part of these financial statements.

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 UK accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Rental income is recognised rateably over the rental period. Amounts received in advance of the rental period are included within deferred income. Maintenance and service income is recognised rateably over the period of the contract. Amounts invoiced in advance are included within deferred income.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying amount may not be recoverable.

1.5 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, on a straight line basis over their expected useful lives on the following bases:

Fixtures & fittings	33%	Per annum
Motor vehicles	33%	Per annum
Computer equipment	33%	Per annum

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.6 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception. Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date or if appropriate at the forward contract rate.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.10 Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

1.11 Warranty

Estimated costs of the standard warranty, included within the sales price of the products, at no additional cost to the customer for a period of up to three years, are recorded as a provision for warranty costs at the time of the product sale.

Extended warranty revenue relates to deferred revenue arising from revenue attributable to extended warranty, within the sales price of the product, and is recognised on a straight line basis over the life of the Service provided. Costs related to servicing the extended warranty plan are expensed as incurred.

2. Turnover

An analysis of turnover by geographical market is provided below.

	2013 £	2012 £
United Kingdom	31,493,584	26,687,541
Europe	1,198,489	1,627,014
USA	3,545	-
Rest of the World	1,076	77
	32,696,694	28,314,632

3. Operating profit

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

	2013 £	2012 £
Amortisation of intangible fixed assets	-	11,660
Depreciation of tangible fixed assets:		
- owned by the company	64,945	40,183
Profit on disposal of fixed assets	(1,529)	(1,792)
Operating lease rentals:		
- land and buildings	1,273,552	1,479,874
- plant and machinery	5,432	3,367
- other operating leases	236,836	242,061
Difference on foreign exchange	87,567	3,409

4. Auditor's remuneration

	2013 £	2012 £
Fees payable to the company's auditor:		
- audit of financial statements	47,000	47,000
- taxation compliance	5,004	5,000
- iXBRL accounts tagging	1,750	1,750
	53,754	53,750

Notes to the financial statements
For the year ended 31 December 2013

5. Staff costs

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

	2013 £	2012 £
Wages and salaries	3,698,569	3,527,590
Social security costs	409,940	402,082
Other pension costs	233,859	232,418
	4,342,368	4,162,090

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

	2013 No.	2012 No.
Sales, marketing and customer support	84	88
Warehouse and distribution staff	7	7
Administration	13	13
	104	108

6. Directors' remuneration

	2013 £	2012 £
Emoluments for qualifying services	432,701	432,308
Value of company pension contributions to defined contribution schemes for qualifying services	36,591	36,670

The amounts in respect of the highest paid director are as follows:

	2013 £	2012 £
Emoluments for qualifying services	129,788	165,299
Value of company pension contributions to defined contribution schemes for qualifying services	11,445	13,448

Notes to the financial statements
For the year ended 31 December 2013

6. Directors' remuneration (continued)

The highest paid director did not exercise any share options over shares in the ultimate parent undertaking or receive shares for qualifying services in either the current or prior year.

	2013 No.	2012 No.
No. of directors who are members of defined contribution pension schemes	5	4
No. of directors accruing benefits under defined benefit pension schemes	-	-
No. of directors who exercised share options (associated with qualifying services to the company) over shares in the ultimate parent undertaking	-	-
No. of directors who received shares for qualifying services	-	-

During 2013, £49,771 (2012: £nil) was payable to one director as compensation for loss of office.

7. Interest receivable

	2013 £	2012 £
Group undertakings	2,465	8,144
Other	243	997
	2,708	9,141

Notes to the financial statements
For the year ended 31 December 2013

8. *Taxation*

	2013	2012
	£	£
(a) **Analysis of tax charge in the year**		
Current tax (see note 8(b))		
UK corporation tax charge on profits for the year	411,913	228,968
Adjustments in respect of prior periods	3,108	(64,515)
Total current tax	415,021	164,453
Deferred tax :		
Origination and reversal of timing differences	39,257	4,172
Adjustment in respect of previous years	3,017	-
Effect of changes in tax rate	24,815	-
Total Deferred Tax	67,089	4,172
Tax on profit on ordinary activities	482,110	168,625

(b) Factors affecting tax charge for the year

The tax assessed for the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are reconciled below:

	2013	2012
	£	£
Profit on ordinary activities before tax	1,893,873	1,018,878
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24.50%)	440,325	249,625
Effects of:		
Adjustments to tax charge in respect of prior periods	3,108	(64,515)
Disallowed expenses and non-taxable income	10,845	11,694
Decelerated capital allowances	(25,802)	(15,037)
Other timing differences	(13,455)	(6,497)
Group relief	-	(9,793)
Other	-	(1,024)
Current tax charge for the year	415,021	164,453

Notes to the financial statements
For the year ended 31 December 2013

8. Taxation (continued)

(c) Factors that may affect future tax charges

The standard rate of UK Corporation Tax in the year changed from 24% to 23% with effect from 1st April 2013.

The Finance Act 2013, enacted on 17th July 2013, reduced further the main rate of corporation tax to 21% from 1st April 2014 and 20% from 1st April 2015.

The above changes to the rate of corporation tax will impact the amount of future cash tax payments to be made by the company.

9. Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2013 and 31 December 2013	249,000
Amortisation	
At 1 January 2013 and 31 December 2013	249,000
Net book value	
At 31 December 2012 and 31 December 2013	-

This goodwill relates to the acquisition of the trade and assets of Life Fitness Systems Ltd.

Notes to the financial statements
For the year ended 31 December 2013

10. Tangible fixed assets

	Fixtures and fittings £	*Motor vehicles* £	*Computer equipment* £	*Total* £
Cost				
At 1 January 2013	254,647	44,453	347,982	647,082
Additions	13,655	50,745	28,718	93,118
Disposals	(13,090)	(19,435)	(18,338)	(50,863)
At 31 December 2013	255,212	75,763	358,362	689,337
Depreciation				
At 1 January 2013	243,534	42,518	269,693	555,745
Charge for the year	6,269	12,933	45,743	64,945
On disposals	(13,090)	(19,435)	(18,338)	(50,863)
At 31 December 2013	236,713	36,016	297,098	569,827
Net book value				
At 31 December 2013	18,499	39,747	61,264	119,510
At 31 December 2012	11,114	1,934	78,289	91,337

11. Stocks

	2013 £	2012 £
Finished goods and goods for resale	3,498,126	4,672,803

The difference between purchase price of stocks and their replacement cost is not material.

12. Debtors

	2013 £	2012 £
Trade debtors	5,486,372	4,402,340
Amounts owed by group undertakings	2,251,176	788,433
Other debtors	3,895	8,011
Prepayments and accrued income	147,253	69,705
Corporation tax	-	67,723
Deferred tax asset (see note 15)	168,211	235,300
	8,056,907	5,571,512

Notes to the financial statements
For the year ended 31 December 2013

13. Creditors: *amounts falling due within one year*

	2013 £	2012 £
Trade creditors	1,180,021	1,160,137
Amounts owed to group undertakings	1,116,211	1,041,549
Social security and other taxes	553,380	342,767
Corporation tax	347,298	-
Accruals and deferred income	3,123,716	2,587,525
	6,320,626	5,131,978

14. Creditors: *amounts falling due after more than one year*

	2013 £	2012 £
Deferred income	1,919,571	2,285,881
	1,919,571	2,285,881

15. Deferred taxation

	2013 £	2012 £
Deferred tax asset at 1 January	235,300	239,472
Charged during the year	(64,072)	(42,435)
Adjustments in respect of prior years	(3,017)	38,263
At 31 December	168,211	235,300

Deferred taxation recognised in the financial statements consists of:

	2013 £	2012 £
Decelerated capital allowances	50,326	83,403
Other timing differences	117,885	151,897
	168,211	235,300

There are no unprovided amounts in the financial statements for deferred taxation (2012 - £nil).

Notes to the financial statements
For the year ended 31 December 2013

16. Provisions for liabilities

	Warranty Provision £	*CPO Provision* £	*Total Provisions* £
At 1 January 2013	1,539,189	55,742	1,594,931
Utilised	(857,188)	-	(857,188)
Charged / (credited) to profit and loss account	306,422	(27,064)	279,358
At 31 December 2013	988,423	28,678	1,017,101

The provision for warranty relates to expected warranty claims on products in accordance with customer agreements. It is expected that the significant majority of this expenditure will be incurred within two years of the balance sheet date.

The provision for CPO relates to products sold to third parties where the company has agreed to buy back the stock at an agreed price in the future in the event that the customer purchases new products to replace the items being bought back. The buy back price agreed decreases the longer the customer holds the original asset. The provision recognised represents the loss that the company expects to incur on the estimated number of products which will be bought back. The expected loss is calculated based upon the expected realisable value of the repurchased product.

The provisions are undiscounted as the effect of discounting is immaterial.

17. Share capital

	2013 £	2012 £
Authorised, allotted, called up and fully paid		
50,000 Ordinary Shares of £1 each	50,000	50,000

Notes to the financial statements
For the year ended 31 December 2013

18. Reconciliation of shareholders' funds and movements in reserves

	Share capital	*Share premium account*	*Profit and loss account*	*Total shareholders' funds*
	£	£	£	
At 1 January 2012	50,000	950,000	2,211,024	3,211,024
Profit retained for the	-	-	850,253	850,253
Dividend Payment (£40.00 per share)	-	-	(2,000,000)	(2,000,000)
At 1 January 2013	50,000	950,000	1,061,277	2,061,277
Profit retained for the year	-	-	1,411,763	1,411,763
At 31 December 2013	50,000	950,000	2,473,040	3,473,040

19. Pension commitments

The company pays fixed contributions into a defined contribution scheme. The pension cost charge represents the contributions payable by the company and amounted to £233,859 (2012 - £232,418). There are no outstanding contributions payable at the balance sheet date (2012 - £nil).

20. Operating lease commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2013	2012	2013	2012
	£	£	£	£
Expiry date:				
Within one year	84,859	984,461	12,581	27,874
Within two to five years	832,848	145,473	195,682	92,054

Notes to the financial statements
For the year ended 31 December 2013

21. Derivatives

The company purchases forward foreign currency and options contracts to hedge currency exposure on firm future commitments. The value of purchases to which the company was committed at the balance sheet date amounted to £5,493,971 (2012 - £5,801,398). The fair value of the derivatives held at the balance sheet date, determined by reference to their market values are as follows:

	2013 £	2012 £
Forward foreign currency contracts	208,803	128,963
Options currency contracts	36,689	50,906

22. Contingent liability

At the year end date there exist obligations in respect of leasing arrangements whereby equipment is sold to leasing companies which then lease the equipment to the end customer. The company is obliged, in some cases, to repurchase the equipment under lease upon default by the customer. The repurchase price is based on a percentage of the price at which the equipment was sold to the leasing company and is dependant upon the stage of expiry of the lease term. The contingent liability under such agreements at the year end date amounts to £3,719 (2012 - £147,527).

In respect of the obligations identified above, the directors believe that the realisable value of the equipment at the date of any repurchase will be greater than the repurchase price and therefore no provision is deemed necessary. The directors also believe that the probability of defaults arising that would result in the realisation of the obligation identified above is considered remote and accordingly the original sales value has been recognised in full in the year of sale.

23. Ultimate parent undertaking and controlling party

The directors regard Brunswick Corporation, a company incorporated in the United States of America, to be its ultimate parent company and the ultimate controlling party.

Brunswick International Limited is the parent company of the smallest group of which the company is a member. Brunswick Corporation is the parent company of the largest group of which the company is a member for which group financial statements are prepared. Copies of the consolidated financial statements are available from 1 North Field Court, Lake Forest, Illinois, 60045-4811, USA.

As a wholly owned subsidiary undertaking, the company has taken advantage of the exemption in FRS8 "Related party disclosures" from disclosing transactions with other members of the group wholly owned by Brunswick Corporation.

24. Related party transactions

During the year there were no related party transactions (2012 – £nil).