

Company Registration Number 1413435

**BLACKPOOL LEISURE AND
AMUSEMENT CONSULTANCY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2009**

FRIDAY



AUFQ8FWS

A48

18/12/2009

COMPANIES HOUSE

334

**BLACKPOOL LEISURE AND AMUSEMENT CONSULTANCY
LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2009

Contents	Page
Company information	1
Directors' report	2
Auditors' report	4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8

**BLACKPOOL LEISURE AND AMUSEMENT CONSULTANCY
LIMITED**

COMPANY INFORMATION

The board of directors	A J Thompson - Managing Director F C Gilje P D McCandlish A J Williams P J Cornthwaite
Company secretary	D E Cam
Registered office	Pleasure Beach South Shore Blackpool Lancashire FY4 1EZ
Bankers	Royal Bank of Scotland Plc NatWest 1 Spinningfields Square Manchester M3 3AP
Auditors	BDO LLP Chartered Accountants & Registered Auditors 3 Hardman Street Manchester M3 3AT

**BLACKPOOL LEISURE AND AMUSEMENT CONSULTANCY
LIMITED**

DIRECTORS' REPORT

YEAR ENDED 5 APRIL 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 5 April 2009.

Principal activities and business review

The principal activities of the company, which have not changed during the year, are the production of shows and provision of consultancy and entertainment services.

The year to 5 April 2009 was a disappointing one for the company.

The profit and loss account for the company is set out on page 5 and shows turnover for the year of £2.0m (2008: £2.4m) and a small profit for the year of £12,000 (2008 loss: £15,000).

Turnover fell by £348,000 (14.6%) during the year, however show production costs fell by a similar amount and as a result gross profit remained virtually unchanged at £292,000.

There was a modest decrease in overheads which fell by £31,000 to £271,000 in 2009. This resulted in a small operating profit for the year of £21,000 (2008: loss £14,000).

Since the year end there have been no shows and as a result turnover has reduced considerably. At the same time costs of sales and administrative expenses have decreased in line with the reduction in income.

Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend. (2008: £nil).

The directors and their interests in shares of the company

The directors of the company during the year were

A J Thompson
F C Gilje
P J Cornthwaite
P D McCandlish
A J Williams

No director had any beneficial interest in the share capital of the company. The directors' interests in the share capital of Blackpool Pleasure Beach (Holdings) Limited, the company's parent company, are disclosed in that company's financial statements.

**BLACKPOOL LEISURE AND AMUSEMENT CONSULTANCY
LIMITED**

DIRECTORS' REPORT (continued)

YEAR ENDED 5 APRIL 2009

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that 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 1985. 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.

All of the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the board


D E Cam

Company Secretary

15 December 2009

BLACKPOOL LEISURE AND AMUSEMENT CONSULTANCY LIMITED

REPORT OF THE INDEPENDENT AUDITORS

To the shareholders of Blackpool Leisure and Amusement Consultancy Limited

We have audited the financial statements of Blackpool Leisure and Amusement Consultancy Limited for the year ended 5 April 2009 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 5 April 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

BDO LLP

Chartered Accountants and Registered Auditors

Manchester

United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number 0C305127).

17/12/2009

**BLACKPOOL LEISURE AND AMUSEMENT CONSULTANCY
LIMITED**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 5 APRIL 2009

	Note	2009 £ 000	2008 £ 000
Turnover	2	2,028	2,376
Cost of sales		(1,736)	(2,088)
Gross profit		292	288
Administrative expenses		(271)	(302)
Profit / (loss) on ordinary activities before taxation	3	21	(14)
Taxation on profit / (loss) on ordinary activities	6	(9)	(1)
Retained profit /(loss) for the financial year		<u>12</u>	<u>(15)</u>

All of the activities of the company are classed as continuing.

The notes on pages 8 to 15 form part of these financial statements.

**BLACKPOOL LEISURE AND AMUSEMENT CONSULTANCY
LIMITED**

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 5 APRIL 2009

	2009 £ 000	2008 £ 000
Profit / (loss) for the financial year	12	(15)
Unrealised gain on investments (note 8)	25	6
	<hr/>	<hr/>
Total gains and losses recognised since the last financial statement	<u>37</u>	<u>(9)</u>

The notes on pages 8 to 15 form part of these financial statements.

BLACKPOOL LEISURE AND AMUSEMENT CONSULTANCY LIMITED

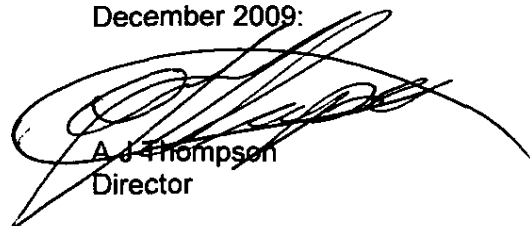
Company Registration Number 1413435

BALANCE SHEET


5 APRIL 2009

	Note	2009 £ 000	£ 000	2008 £ 000	£ 000
Fixed assets					
Tangible assets	7		30		59
Investments	8		50		25
			<u>80</u>		<u>84</u>
Current assets					
Stock		5		3	
Debtors	9	1,446		1,455	
Cash		<u>1</u>		<u>1</u>	
		1,452		1,458	
Creditors: amounts falling due within one year	10	<u>(11)</u>		<u>(58)</u>	
Net current assets			<u>1,441</u>		<u>1,400</u>
			1,521		1,484
Provisions for liabilities and charges	11		-		-
Net assets			<u>1,521</u>		<u>1,484</u>
Capital and reserves					
Called-up share capital	12		50		50
Revaluation reserve	13		49		24
Profit and loss account	14		<u>1,422</u>		<u>1,410</u>
Shareholders' funds	15		<u>1,521</u>		<u>1,484</u>

These financial statements were approved by the board and authorised for issue on 15 December 2009:



A J Thompson
Director



P J Cornthwaite
Director

The notes on pages 8 to 15 form part of these financial statements.

BLACKPOOL LEISURE AND AMUSEMENT CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Basis of Preparation

As disclosed in note 17 to the financial statements the company is party to a cross guarantee securing all the bank debts of the group to which the company belongs. The group meets its day to day working capital requirements through an overdraft facility. In addition the group is funded through bank loans. The group has secured overdraft facilities of £8.5 million for the period through to 30 November 2010 on suitable terms, which covers the projected expenditure in the winter season.

The directors have prepared detailed forecasts including cash flow projections that incorporate the significant cost savings achieved to date and the new pricing model for Pleasure Beach, adopted at the end of the 2008 season. In preparing their forecast the directors have had to make various key assumptions and there are therefore uncertainties, but the directors believe that further modest forecast cost savings are achievable and that revenue assumptions are prudent.

The group's forecast indicates that for the period to March 2011 it will meet all its banking covenants and continue to meet its obligations in respect of loan repayments. The group has secured overdraft facilities through to 30 November 2010 and the directors believe the group can operate within the facilities that are available and have a reasonable expectation that overdraft facilities will be secured when they fall due for review in November 2010.

If trading results were to fall short of those forecast to the extent that a covenant breach or shortfall in funding might be threatened then the directors believe additional cost savings or asset realisations are achievable that would enable the group to continue to operate.

After making enquiries and considering the uncertainties described above the directors have a reasonable expectation that the group has adequate resources to continue trading for the foreseeable future. It is therefore appropriate to prepare the financial statements of the group and the company on a going concern basis.

Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

BLACKPOOL LEISURE AND AMUSEMENT CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 5 APRIL 2009

1. Accounting policies (continued)

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 "Cash Flow Statements (Revised 1996)" not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Blackpool Pleasure Beach (Holdings) Limited and the company is included in the consolidated financial statements of that company.

Fixed assets

Fixed assets are initially recognised at cost which comprises the initial purchase price of the asset plus costs associated with preparing the asset for use, excluding value added tax.

Depreciation

Depreciation is provided to write off the cost or valuation less its estimated residual values of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Plant & Machinery - 20-25% Straight line

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Investments

The company values its investment in South Shore Mutual Insurance Company Limited, a company incorporated in England and Wales, at its current value in accordance with paragraph 31, schedule 4 of the Companies Act 1985. The directors determine the current value on the basis of the formula set out in the Articles of Association of South Shore Mutual Insurance Company Limited, by which it is entitled to a share in the reserves of that company. Any gain in excess of the initial investment value of the founder members deposit is recognised in the revaluation reserve.

BLACKPOOL LEISURE AND AMUSEMENT CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 5 APRIL 2009

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling prices.

2. Turnover

Turnover is wholly attributable to the principal activity of the company.

The analysis of turnover by geographical area is as follows:

	2009	2008
	£ 000	£ 000
United Kingdom	2,028	2,376
Other	-	-
	<u>2,028</u>	<u>2,376</u>

3. Operating profit / (loss)

Operating profit / (loss) is stated after charging:

	2009	2008
	£ 000	£ 000
Depreciation	29	47
Audit services	<u>2</u>	<u>3</u>

4. Employees

The average number of employees (including directors) during the year was as follows:

	2009	2008
	No.	No.
Permanent staff	10	10
Seasonal staff	65	61
	<u>75</u>	<u>71</u>

Staff costs (including directors) consist of:

	2009	2008
	£ 000	£ 000
Wages and salaries	991	1,015
Social security costs	82	85
	<u>1,073</u>	<u>1,100</u>

BLACKPOOL LEISURE AND AMUSEMENT CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 5 APRIL 2009

5. Directors' remuneration

The directors' aggregate emoluments in respect of qualifying services were:

	2009	2008
	£ 000	£ 000
Directors' emoluments	<u>-</u>	<u>-</u>

No pension benefits accrued to any of the directors. (2008 : none)

6 Taxation on profit / (loss) on ordinary activities

	2009	2008
	£ 000	£ 000
Corporation tax based on the results for the year at 28% (2008: 30%)	9	1
Deferred taxation (credit) / charge (note 11)	<u>-</u>	<u>-</u>
	<u>9</u>	<u>1</u>

UK corporation tax on profit / (loss) for the year on ordinary activities is calculated at the rate of 28% (2008: 30%).

Factors affecting tax charge for the year.

	2009	2008
	£ 000	£ 000
Profit/ (loss) on ordinary activities before tax	<u>21</u>	<u>(14)</u>
Profit / (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK 28% (2008: 30%)	6	(4)
Effects of:		
Capital allowances compared to depreciation	3	5
Group relief	<u>-</u>	<u>-</u>
Current tax charge for the year	<u>9</u>	<u>1</u>

**BLACKPOOL LEISURE AND AMUSEMENT CONSULTANCY
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 5 APRIL 2009

7. Tangible fixed assets

	Plant & Machinery £ 000
Cost or valuation	
At 31 March 2008	775
Additions	-
At 5 April 2009	<u>775</u>
Depreciation	
At 31 March 2008	716
Charge for the year	29
At 5 April 2009	<u>745</u>
Net book value	
At 5 April 2009	<u>30</u>
At 30 March 2008	<u>59</u>

Assets costing £653,931 (2008: £627,862) have been fully depreciated and are still in use.

8. Investments

Deposit with group company and share of surplus at valuation	£ 000
Valuation	
At 31 March 2008	25
Revaluation	25
At 5 April 2009	<u>50</u>
Net book value	
At 5 April 2009	<u>50</u>
At 30 March 2008	<u>25</u>

The company holds 2.4% (2008: 2.4%) of the founder member deposits of South Shore Mutual Insurance Company Limited, a provider of insurance services to the group. The cost of the deposit is £1,000 (2008: £1,000) and the balance, which amounts to £49,140 (2008: £24,012) represents the company's share of the realised and unrealised reserves.

BLACKPOOL LEISURE AND AMUSEMENT CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 5 APRIL 2009

9. Debtors

	2009	2008
	£ 000	£ 000
Amounts owed by group undertakings	1,446	1,334
Other debtors	-	1
Prepayments and accrued income	-	120
	<u>1,446</u>	<u>1,455</u>

10. Creditors: amounts falling due within one year

	2009	2008
	£ 000	£ 000
Accruals and deferred income	2	57
Corporation tax	9	1
	<u>11</u>	<u>58</u>

11. Deferred taxation

	2009	2008
	£ 000	£ 000
Amount provided	<u>-</u>	<u>-</u>

The tax written down value as at 5 April 2009 exceeds the net book value of the fixed assets by £35,762 (2008: £22,990). No amount is included in respect of the deferred tax asset thereon as there is uncertainty as to whether any amount is recoverable.

12. Share capital

Authorised share capital:

	2009	2008
	£ 000	£ 000
50,000 Ordinary shares of £1 each	<u>50</u>	<u>50</u>

Allotted, called up and fully paid:

	2009	2008
	£ 000	£ 000
Ordinary share capital of £1 each	<u>50</u>	<u>50</u>

BLACKPOOL LEISURE AND AMUSEMENT CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 5 APRIL 2009

13. Revaluation reserve

	2009	2008
	£ 000	£ 000
Balance brought forward	24	18
Revaluation of investments (note 8)	25	6
	<u>49</u>	<u>24</u>

14. Profit and loss account

	2009	2008
	£ 000	£ 000
At 31 March 2008	1,410	1,425
Profit / (loss) for the financial year	12	(15)
At 5 April 2009	<u>1,422</u>	<u>1,410</u>

15. Reconciliation of movements in shareholders' funds

	2009	2008
	£ 000	£ 000
Profit / (loss) for the financial year	12	(15)
Other net recognised gains and losses	25	6
Net increase / (reduction) to funds	<u>37</u>	<u>(9)</u>
Opening equity shareholders' funds	1,484	1,493
Closing equity shareholders' funds	<u>1,521</u>	<u>1,484</u>

16. Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Blackpool Pleasure Beach (Holdings) Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in those consolidated financial statements.

**BLACKPOOL LEISURE AND AMUSEMENT CONSULTANCY
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 5 APRIL 2009

17. Guarantees and other financial commitments

The company is party to a composite cross guarantee in favour of the group's bankers. The total bank borrowings, outstanding at the year end, under the group guarantee were £15.6 million (2008: £18.6 million). The following fellow subsidiary undertakings and parent company were party to the cross guarantee:

Blackpool Pleasure Beach Limited
Blackpool Pleasure Beach (Holdings) Limited
Frontierland Limited
Ocean Boulevard II Limited
Pleasureland Limited

The following related undertakings were party to the cross guarantee:

Cable Chutes (Blackpool) Limited
Cable Chutes II Limited

18. Ultimate controlling party

At 5 April 2009 the company's parent company was Blackpool Pleasure Beach (Holdings) Limited, registered in England and Wales.

Copies of the consolidated financial statements of Blackpool Pleasure Beach (Holdings) Limited are available from Companies House.

The ultimate controlling parties are members of the Thompson family acting in concert.