

AMENDED

REGISTERED NUMBER: 01907111 (England and Wales)

**Report of the Director and  
Unaudited Financial Statements  
for the Year Ended 30 April 2013  
for  
Park Leisure Limited**

FRIDAY



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for the Year Ended 30 April 2013**

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**Park Leisure Limited**  
**Company Information**  
**for the Year Ended 30 April 2013**

**DIRECTOR:** T Markham

**SECRETARY:** K D Jones FCCA

**REGISTERED OFFICE:** Pivington Mill  
Pluckley  
Ashford  
Kent  
TN27 0PG

**REGISTERED NUMBER:** 01907111 (England and Wales)

**ACCOUNTANTS:** The Mudd Partnership  
Chartered Accountants  
Lakeview House  
4 Woodbrook Crescent  
Billerica  
Essex  
CM12 0EQ

**Report of the Director  
for the Year Ended 30 April 2013**

The director presents his report with the financial statements of the company for the year ended 30 April 2013

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the manufacture and installation of playground equipment

**REVIEW OF BUSINESS**

Park Leisure has had a very good trading year, with reduced overheads, this has seen an increase in gross profit margin and operating profit for the year

The diversification and flexibility of the business has enabled us to not only retain our existing client base but significantly increase it through new ventures and new contracts. As the economy continues to grow we will see an even more significant upturn during the trading year ending 2014 as our clients gain more liquidity

We have already seen positive returns from the new venture with Warner Bros and expect a major contribution from our partnership in the new trading year to 2014. This fantastic new product range and prestigious partnership has given us a real edge on our competition. We are using DC Heroes and Looney Tunes characters to deliver a fantastic play experience to children all over the UK

We have also expanded our schools business CBP (Curriculum Based Play) range to take on significant new business in the schools sector

We have applied for a patent on a new D-ZINE HD graphics panel which has allowed us to change the world of children's play through interactive and imaginative play. These new D-ZINE panels have also allowed us to enter new markets such as making bespoke signs

We are looking into exporting our products for the first time ever and new opportunities have already opened up in Europe and Australasia

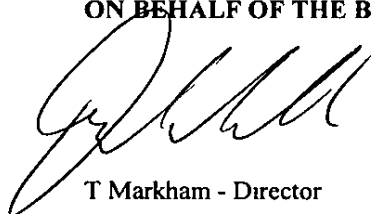
Last year was a very rewarding year, and one of many changes, all of which have had a positive impact on our customers and our staff. The year ending 2014 looks to be a very exciting time for the business and we expect to see a further rise in profits

**DIRECTOR**

T Markham held office during the whole of the period from 1 May 2012 to the date of this report

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**



T Markham - Director

19 June 2013

**Park Leisure Limited (Registered number: 01907111)**

**Profit and Loss Account  
for the Year Ended 30 April 2013**

	Notes	30 4 13 £	£	30 4 12 £	£
<b>TURNOVER</b>			<b>3,690,729</b>		<b>3,825,465</b>
Cost of sales			<b>2,316,833</b>		<b>2,798,310</b>
<b>GROSS PROFIT</b>			<b>1,373,896</b>		<b>1,027,155</b>
Distribution costs		<b>421,282</b>		<b>699,624</b>	
Administrative expenses		<b>672,109</b>		<b>835,208</b>	
			<b>1,093,391</b>		<b>1,534,832</b>
<b>OPERATING PROFIT/(LOSS)</b>	2		<b>280,505</b>		<b>(507,677)</b>
Interest receivable and similar income			<b>370</b>		<b>10</b>
			<b>280,875</b>		<b>(507,667)</b>
Interest payable and similar charges			<b>6,985</b>		<b>11,724</b>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>273,890</b>		<b>(519,391)</b>
Tax on profit/(loss) on ordinary activities	3		<b>74</b>		<b>(37,191)</b>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>			<b>273,816</b>		<b>(482,200)</b>

The notes form part of these financial statements

**Park Leisure Limited (Registered number: 01907111)**

**Balance Sheet  
30 April 2013**

	Notes	30.4.13 £	£	30 4 12 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		255,621		98,984
Tangible assets	6		114,031		144,642
			<u>369,652</u>		<u>243,626</u>
<b>CURRENT ASSETS</b>					
Stocks		317,074		258,019	
Debtors	7	526,253		458,810	
Cash at bank and in hand		18,873		1,104	
		<u>862,200</u>		<u>717,933</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	1,179,305		1,212,819	
<b>NET CURRENT LIABILITIES</b>			<u>(317,105)</u>		<u>(494,886)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>52,547</u>		<u>(251,260)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		40,500		10,509
<b>NET ASSETS/(LIABILITIES)</b>			<u>12,047</u>		<u>(261,769)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		120		120
Profit and loss account	13		11,927		(261,889)
<b>SHAREHOLDERS' FUNDS</b>			<u>12,047</u>		<u>(261,769)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2013 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

**Park Leisure Limited (Registered number: 01907111)**

**Balance Sheet - continued  
30 April 2013**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 19 June 2013 and were signed by

A handwritten signature in black ink, appearing to be 'T Markham', written in a cursive style.

T Markham - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 April 2013**

**1 ACCOUNTING POLICIES**

**Compliance with accounting standards**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

The company meets its day to day working capital requirements through debt factoring and the use of a bank loan, which replaced the company's overdraft during the year

Based on existing contracts, anticipated expenditure and the above commentary by the company, Park Leisure Limited should be able to meet its obligations for the foreseeable future. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

**Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of fifteen years

**Licences**

Licences are being amortised evenly over the estimated useful lives of 3 years

**Patents and development costs**

Patents and development costs are being amortised evenly over the estimated useful lives of between 3 and 10 years

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of 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	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

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

**Deferred tax**

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



Notes to the Financial Statements - continued  
for the Year Ended 30 April 2013

1 ACCOUNTING POLICIES - continued

**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.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 OPERATING PROFIT/(LOSS)

The operating profit (2012 - operating loss) is stated after charging/(crediting)

	30.4.13	30.4.12
	£	£
Depreciation - owned assets	14,981	20,060
Depreciation - assets on hire purchase contracts	5,501	6,917
Profit on disposal of fixed assets	(3,873)	(960)
Goodwill amortisation	22,839	22,839
Licences amortisation	26,250	-
Patents and development amortisation	12,661	-
	<u>45,256</u>	<u>80,838</u>
Director's remuneration and other benefits etc	<u>45,256</u>	<u>80,838</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>2</u>
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3 TAXATION

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	30.4.13	30.4.12
	£	£
Current tax		
UK corporation tax	74	(11,762)
Deferred tax	-	(25,429)
Tax on profit/(loss) on ordinary activities	<u>74</u>	<u>(37,191)</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2013

## 4 DIVIDENDS

	30.4.13 £	30 4 12 £
Ordinary shares of 1 each		
Interim	-	36,000

## 5 INTANGIBLE FIXED ASSETS

	Goodwill £	Licences £	Patents and development £	Totals £
<b>COST</b>				
At 1 May 2012	342,583	-	-	342,583
Additions	-	135,000	83,387	218,387
At 30 April 2013	342,583	135,000	83,387	560,970
<b>AMORTISATION</b>				
At 1 May 2012	243,599	-	-	243,599
Amortisation for year	22,839	26,250	12,661	61,750
At 30 April 2013	266,438	26,250	12,661	305,349
<b>NET BOOK VALUE</b>				
At 30 April 2013	76,145	108,750	70,726	255,621
At 30 April 2012	98,984	-	-	98,984

## 6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 May 2012	171,256	135,928	48,845	356,029
Disposals	(5,500)	-	(25,938)	(31,438)
At 30 April 2013	165,756	135,928	22,907	324,591
<b>DEPRECIATION</b>				
At 1 May 2012	103,698	68,056	39,633	211,387
Charge for year	9,537	10,181	764	20,482
Eliminated on disposal	(1,526)	-	(19,783)	(21,309)
At 30 April 2013	111,709	78,237	20,614	210,560
<b>NET BOOK VALUE</b>				
At 30 April 2013	54,047	57,691	2,293	114,031
At 30 April 2012	67,558	67,872	9,212	144,642

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2013

6 TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
<b>COST</b>	
At 1 May 2012	54,259
Transfer to ownership	(3,500)
At 30 April 2013	50,759
<b>DEPRECIATION</b>	
At 1 May 2012	15,057
Charge for year	5,501
Transfer to ownership	(971)
At 30 April 2013	19,587
<b>NET BOOK VALUE</b>	
At 30 April 2013	31,172
At 30 April 2012	39,202

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.13 £	30 4 12 £
Trade debtors	423,501	402,688
Other debtors	102,752	56,122
	526,253	458,810

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.13 £	30 4 12 £
Bank loans and overdrafts	100,000	117,956
Hire purchase contracts	10,509	14,446
Trade creditors	665,979	736,152
Taxation and social security	95,720	176,894
Other creditors	307,097	167,371
	1,179,305	1,212,819

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.13 £	30 4 12 £
Hire purchase contracts	-	10,509
Other creditors	40,500	-
	40,500	10,509

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2013

10 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	30.4.13 £	30 4 12 £
Expiring		
Within one year	4,265	-
Between one and five years	118,413	127,059
	<u>122,678</u>	<u>127,059</u>

11 SECURED DEBTS

The following secured debts are included within creditors

	30.4.13 £	30 4 12 £
Bank overdraft	-	103,675
Bank loans	100,000	14,281
Factoring account	211,868	-
	<u>311,868</u>	<u>117,956</u>

The bank loan is secured by a fixed and floating charge over the company's assets. In addition the loan is also secured by a personal guarantee by the company's director.

The factoring account is secured on the company's trade debtors as well as a personal guarantee from the director.

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30.4.13	30 4 12
Number	Class	Nominal value	£	£
120	Ordinary	1	<u>120</u>	<u>120</u>

13 RESERVES

	Profit and loss account £
At 1 May 2012	(261,889)
Profit for the year	273,816
At 30 April 2013	<u>11,927</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2013

14 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 30 April 2013 and 30 April 2012

	30.4.13	30 4 12
	£	£
<b>T Markham</b>		
Balance outstanding at start of year	-	-
Amounts advanced	5,101	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>5,101</u>	<u>-</u>

15 ULTIMATE CONTROLLING PARTY

The controlling party is T Markham

The ultimate controlling party is T Markham

T Markham owns 60% of the issued share capital