

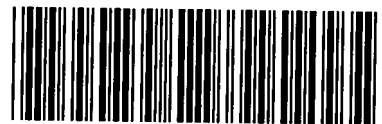
Registered number  
**02808359**

# **Heritage Great Britain PLC**

## **Annual Report and Consolidated Financial Statements**

**For the year ended  
31 January 2015**

FRIDAY



\*A48GMX49\*

A44

29/05/2015

#390

COMPANIES HOUSE

<b>Contents</b>	<b>Page</b>
COMPANY INFORMATION	2
STRATEGIC REPORT	3
DIRECTORS' REPORT	5
STATEMENT OF DIRECTORS' RESPONSIBILITIES	6
INDEPENDENT AUDITOR'S REPORT	7
CONSOLIDATED PROFIT AND LOSS ACCOUNT	9
CONSOLIDATED BALANCE SHEET	10
COMPANY BALANCE SHEET	11
CONSOLIDATED CASH FLOW	12
NOTES TO THE FINANCIAL STATEMENTS	13

Registered No: 02808359

## **Company information**

### **Directors**

P M Johnson-Treherne

A J S Leech

### **Secretaries**

G Johnson

P M Johnson-Treherne

### **Auditors**

KPMG LLP

8 Princes Parade

Liverpool

L3 1QH

### **Bankers**

Santander UK PLC

Bridle Road

Bootle

Merseyside

L30 4GB

### **Solicitors**

Salehs LLP

748 Wilmslow Road

Didsbury

Manchester

M20 6WF

### **Registered Office**

Suite 37

The Colonnades

Albert Dock

Liverpool

L3 4AA

## Strategic report

### Principal activities

The principal activity of the company is that of a holding company. The Group undertakes the operation of various landmark and other day visitor attractions situated in the Isle of Wight, Cornwall, North Wales and holiday accommodation in Scotland through a joint venture. The group also operates a marketing agency in Manchester, CQ2 Limited.

### Business model

Heritage Great Britain PLC is the holding company for Heritage Attractions Limited and CQ2 Limited. Heritage Great Britain provides head office, management and accounting services to the subsidiaries.

Heritage Attractions Limited is a subsidiary company, which operates some of the UK's most outstanding landmark destinations and popular visitor attractions. Our current portfolio stretches from Land's End at the south-western tip of Cornwall to remote John O'Groats in the far north of Scotland. In between, Snowdon Mountain Railway takes passengers from Llanberis, in the heart of Snowdonia National Park, to the summit of the highest mountain in England and Wales. The Needles Park welcomes visitors to the Isle of Wight's famous lighthouse and Needles rocks.

Heritage Attractions aims to maintain and develop the UK's heritage sensitively and responsibly for the benefit of all and to provide exciting and stimulating family value days out for its customers. Key elements of the businesses objectives are:

Organic growth - Capital expenditure is planned within each business unit to improve standards further and increase the attraction's growth rate. The focus will be to improve spend per head and the dwell time of guests.

Destination accommodation - The attractions will be supplemented by accommodation units to provide new developments to existing estate assets or to improve the overall profitability of each asset.

Continued acquisitions – The Group has a continued interest in available visitor attractions within the tourism market where visitor numbers exceed 100,000 pa.

The Group's subsidiary CQ2 is a North West based full service marketing design agency with a philosophy to provide clients with a service that combines vast experience and creativity.

### Business review and results

The results for the year are set out on page 9. The Directors are pleased with the results for the year. An emphasis is placed on offering customers value for money and this was reflected in our marketing campaigns through the year. The Group profit for the year, after exceptional items and taxation, amounted to £194,684 (2014: £362,083). The directors do not recommend the payment of a dividend (2014: £nil).

On 16 December 2014, the company made a special contribution to the closed defined benefit pension scheme. This allowed the trustees of the pension scheme to transfer all the liabilities of the scheme in relation to member benefits to Aviva Insurance PLC. The impact of this was a charge of £920,948 against profits. The directors intend for the company to notify the trustees that the scheme will enter wind up within the next 12 months.

The 2014 operating season for Heritage Attractions Limited saw a significant increase in turnover of over £1.1m compared to the 2013 season. There was an increase in operating profit of £636,426 before exceptional items.

During 2014, substantial investment took place on new carriages at Snowdon. These new heritage steam carriages provide a more unique and enhanced visitor experience of the railway. One of the carriages was

## Strategic report

fully operational for the 2014 season, and the second carriage is due to be operational in time for the forthcoming 2015 season. Investment also took place on a new Shaun the Sheep Experience at Land's End, which opened in February 2015.

This year CQ2 Limited saw a decrease in turnover to £604,273 (2014: £762,417) due to no material contracts with Asia entities. A balance of £147,924 relating to these Asia contracts remains outstanding at the year end, although this was provided for in full in the prior year. Funds were anticipated to be received in the fourth quarter of 2014. The company directors are continuing to pursue this debt, however this may be settled, partially, in the form of shares. The directors anticipate this will be realised during 2016.

### Key performance indicators

The directors consider visitor numbers and spend per head within Heritage Attractions Limited to be key performance indicators.

Overall there was an increase in visitor numbers of 4.9% and an increase in spend per head of 1.6% compared to prior year. The directors are happy with these results.

In CQ2 Limited the company's key performance indicators are to maintain strong margins and an increase in revenue year on year through constantly seeking new clients and client retention. There was a decrease in turnover of 20.7% compared to prior year, and gross margin was 69.7% compared to prior year of 71.9%. The drop in turnover relates solely to no material contracts in Asia. Despite this decrease the directors are satisfied with the trading results for the year.

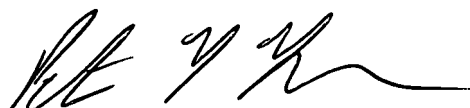
### Future developments

For Heritage Attractions Limited good weather and a late Easter had a positive impact on this year's results. The new carriages at Snowdon have proved very successful, with the introduction of a second carriage for the forthcoming season.

A new attraction at Land's End opened in February 2015 which the directors are confident will be a success. This new attraction is in partnership with Aardman Animations Limited and features all their well known characters including the popular television characters from 'Shaun the Sheep'. The opening of the new attraction coincided with the cinema release of a new feature length Shaun the Sheep film.

CQ2 Limited seeks to grow its client portfolio and maintain a strong focus on quality delivery.

This report was approved by the board on 18 May 2015 and signed by its order.



P M Johnson-Treherne  
Director

18 May 2015

**Registered office**  
Suite 37  
The Colonnades  
Albert Dock  
Liverpool  
L3 4AA

## Directors' report

The directors present their report and the audited consolidated financial statements of Heritage Great Britain PLC for the year ended 31 January 2015.

### Directors and their interests

The directors of the company during the year were as follows:

P M Johnson-Treherne

A J S Leech

A J S Leech is a discretionary beneficiary of a Jersey Trust which, through Cherberry Limited, a Jersey company, owns the entire share capital of the company. None of the other directors have disclosable interests in the shares of the Group.

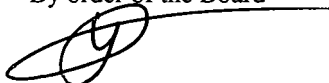
### Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the Board



G Johnson  
Company Secretary

18 May 2015

### Registered office

Suite 37  
The Colonnades  
Albert Dock  
Liverpool  
L3 4AA

# **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the strategic report, 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 they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company 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 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 group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

# **Independent auditor's report to the members of Heritage Great Britain PLC**

We have audited the financial statements of Heritage Great Britain PLC for the year ended 31 January 2015 set out on pages 9 to 34. 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 director and auditor**

As explained more fully in the directors' responsibilities, as set out on page 6, 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 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

## **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group and of the parent company's affairs as at 31 January 2015 and the group's 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



# Independent auditor's report to the members of Heritage Great Britain PLC

## 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 by the parent company, 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.

*Nicola Quayle*

Nicola Quayle (Senior Statutory Auditor)  
for and on behalf of KPMG LLP  
Statutory Auditor Chartered Accountants  
8 Princes Parade  
Liverpool  
Merseyside  
L3 1QH  
Date:

## Consolidated profit & loss account

For the year ended 31 January 2015

	Notes	2015 £	2014 £
<b>Turnover: Group and share of joint ventures</b>		12,583,018	11,585,573
Less: share of joint ventures		(44,884)	(24,619)
	2	12,538,134	11,560,954
Cost of sales		(3,420,588)	(3,258,866)
<b>Gross profit</b>		9,117,546	8,302,088
Administrative expenses - normal		(7,769,736)	(7,646,847)
Administrative expenses - exceptional (relating to bad debts)	3	-	(147,924)
Administrative expenses - exceptional (pension scheme buyout)	3	(920,948)	-
Other operating income	4	114,417	114,381
<b>Group operating profit</b>		541,279	621,698
Share of operating loss in joint ventures		(3,787)	(20,873)
<b>Total operating Profit</b>		537,492	600,825
Interest receivable and similar income:			
Group	5	12,801	11,583
Share of joint ventures	5	3	3
		12,804	11,586
Interest payable and similar charges:			
Group	6	(179,110)	(243,003)
Share of joint ventures	6	(7,056)	(5,092)
<b>Profit on ordinary activities before taxation</b>	7	364,130	364,316
Taxation	10	(169,446)	(2,233)
<b>Retained profit for the financial year</b>	20	194,684	362,083

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents. All amounts relate to continuing operations.

## Statement of total recognised gains and losses

For the year ended 31 January 2015

	Notes	2015 £	2014 £
Profit for the year – Group		194,684	362,083
Actuarial (loss)/gain on pension scheme	26	(24,324)	17,460
Deferred tax on actuarial (loss)/gain		-	(3,667)
<b>Total recognised gains and losses relating to the year</b>		170,360	375,876

The notes on pages 13 to 34 form an integral part of the financial statements.

**Consolidated balance sheet**

At 31 January 2015

Registered number:

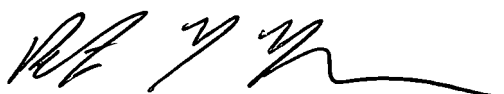
**02808359**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	11	11,699,059	11,709,735
Intangible assets	12	59,642	73,405
		<u>11,758,701</u>	<u>11,783,140</u>
<b>Investments in joint ventures</b>			
Share of gross assets		315,097	193,457
Share of gross liabilities		(220,887)	(88,405)
		<u>94,210</u>	<u>105,052</u>
<b>Current assets</b>			
Stocks	14	569,441	596,452
Debtors - including amounts due after more than one year £290,074 (2014: £299,074)	15	938,475	1,294,039
Cash at bank and in hand		1,674,630	926,241
		<u>3,182,546</u>	<u>2,816,732</u>
<b>Creditors: amounts falling due within one year</b>	16	(2,200,415)	(2,239,378)
<b>Net current assets</b>		<u>982,131</u>	<u>577,354</u>
<b>Total assets less current liabilities</b>		<u>12,835,042</u>	<u>12,465,546</u>
<b>Creditors: amounts falling due after more than one year</b>	17	(3,598,114)	(3,312,617)
<b>Provisions for liabilities and charges excluding pension scheme deficit</b>	18	(288,050)	(317,369)
<b>Net assets excluding pension scheme deficit</b>		<u>8,948,878</u>	<u>8,835,560</u>
Pension scheme deficit	26	-	(57,042)
<b>Net assets including pension scheme deficit</b>		<u>8,948,878</u>	<u>8,778,518</u>
<b>Capital and reserves</b>			
Called up share capital	19	5,213,371	5,213,371
Profit and loss account	20	3,735,507	3,565,147
<b>Equity shareholders' funds</b>	21	<u>8,948,878</u>	<u>8,778,518</u>

The notes on pages 13-34 form an integral part of the financial statements.

The financial statements were approved by the Board of Directors on 18 May 2015 and were signed on its behalf by:

P M Johnson-Treherne  
Director



**Company balance Sheet**

For the year ended 31 January 2015

Registered number:

**02808359**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	11	14,818	22,842
Investments	13	12,585,037	12,585,037
		<u>12,599,855</u>	<u>12,607,879</u>
<b>Investments in joint ventures</b>			
Tangible assets	13	115,583	115,583
<b>Current assets</b>			
Debtors – including amounts due after more than one year £290,074 (2014: £299,074)	15	511,523	698,055
Cash at bank and in hand		1,277,177	742,017
		<u>1,788,700</u>	<u>1,440,072</u>
<b>Creditors: amounts falling due within one year</b>	16	(4,989,758)	(5,211,310)
<b>Net current liabilities</b>		<u>(3,201,058)</u>	<u>(3,771,238)</u>
<b>Total assets less current liabilities</b>		<u>9,514,380</u>	<u>8,952,224</u>
<b>Creditors: amounts falling due after more than one year</b>	17	(3,588,114)	(3,302,617)
		<u>5,926,266</u>	<u>5,649,607</u>
<b>Capital and reserves</b>			
Called up share capital	19	5,213,371	5,213,371
Profit and loss account	20	712,895	436,236
<b>Equity shareholders' funds</b>	21	<u>5,926,266</u>	<u>5,649,607</u>

The notes on pages 13 to 34 form an integral part of the financial statements.

The financial statements were approved by the Board of Directors on 18 May 2015 and were signed on its behalf by:



P M Johnson-Treherne  
Director

## Consolidated cash flow statement

For the year ended 31 January 2015

	Notes	2015 £	2014 £
<b>Net cash inflow from continuing operating activities</b>	23	1,133,555	590,775
<b>Returns on investments and servicing of finance</b>			
Interest received and similar income		12,801	11,583
Interest paid on bank loans and overdrafts		(142,333)	(194,295)
Interest element of finance lease rental payments		(39,362)	(46,095)
		(168,894)	(228,807)
<b>Taxation</b>			
Corporation tax paid		142,117	(160,594)
<b>Capital expenditure and financial investment</b>			
Payments to acquire tangible fixed assets		(544,061)	(545,364)
Receipts from sales of tangible fixed assets		14,500	19,060
		(529,561)	(526,304)
<b>Net cash inflow/(outflow) before financing</b>		577,217	(324,930)
<b>Financing</b>			
Movement in short-term loans	25	100,000	(750,000)
Movement in long-term loans	25	441,667	-
Movement in finance leases	25	(258,106)	814,854
<b>Increase/(decrease) in cash in the year</b>	24	860,778	(260,076)

The notes on pages 13 to 34 form an integral part of the financial statements.

## Notes to the financial statements

At 31 January 2015

### 1. Accounting policies

The financial statements have been prepared in accordance with applicable Accounting and Financial Reporting Standards in the United Kingdom and the Companies Act 2006. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

#### Basis of consolidation

The Group accounts consolidate Heritage Great Britain PLC and all its subsidiary undertakings drawn up to 31 January 2015. No profit and loss account is presented for Heritage Great Britain PLC as permitted by section 408 of the Companies Act 2006.

#### Going concern

The directors have considered the group and company's projected future cash flows, working capital requirements and its banking facilities, and are confident that they have sufficient cash flows to meet their working capital requirements for the next 12 months. For the reasons noted, the Directors continue to prepare the financial statements on a going concern basis.

#### Goodwill

Positive goodwill arising on businesses acquired is capitalised, classified as an asset on the balance sheet and amortised on a straight-line basis over its useful economic life up to a presumed maximum of 20 years. 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 value may not be recoverable.

#### 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 accounted 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 exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- Deferred tax 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.

#### Investments

Investments in subsidiary undertakings are stated at cost, less any provision necessary for permanent diminution in value.

## Notes to the financial statements

At 31 January 2015

### Accounting policies (continued)

#### Turnover

Turnover represents amounts (excluding value added tax) derived from provision of goods and services rendered during the period

#### Tangible fixed assets

The cost of tangible fixed assets is their purchase or construction cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Freehold buildings	-	2%
Plant and machinery	-	5% to 10%
Fixtures and fittings	-	12.5%
Motor vehicles	-	25%

The long leasehold premises are depreciated over 50 years or the length of the lease, whichever is shorter. Freehold and long leasehold land is not depreciated.

Locomotives and rolling stock are depreciated on a straight line basis over 50 years, with the exception of some significant components, which are depreciated over 5 to 20 years.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives and the terms of the lease.

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. The recoverable amount is calculated as being the higher of the amount at which the assets could be disposed of, less any direct selling costs, and the present value of the future cash flows obtainable as a result of the asset's continued use, including those resulting from its ultimate disposal.

#### Stocks

Stocks are stated at the lower of cost and net realisable value. Costs include all costs incurred in bringing each item to its present location and condition.

#### Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### Finance leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element, which reduces the outstanding obligation for future instalments.

# Notes to the financial statements

At 31 January 2015

## Accounting policies (continued)

### Pensions

The Group operates a defined contribution pension scheme for certain employees. The costs are charged to the profit and loss account as incurred. The charge for the year was £124,518 (2014: £124,054). There are no contributions payable at the period end.

The company also operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. In accordance with FRS17, the service cost of pension provision relating to the period, together with the cost of any benefits relating to past service, is charged to the profit and loss account. A charge equal to the increase in the present value of the scheme liabilities and a credit equivalent to the company's long-term expected return on assets (based on the market value of the scheme assets at the start of the period), are included in the profit and loss account.

The difference between the market value of the assets of the scheme and the present value of the accrued pension liabilities is shown as an asset or liability in the balance sheet. Deferred tax assets on the pension liability are recognised to the extent that they are considered recoverable. Any difference between the expected return on assets and that actually achieved is recognised in the statement of total recognised gains and losses along with differences which are from experience gains and losses and changes of assumptions.

On 16th December 2014, the company made a special contribution to the closed defined benefit pension scheme. This allowed the trustees of the pension scheme to transfer all the liabilities of the scheme in relation to member benefits to Aviva Insurance PLC. The directors intend for the company to notify the trustees that the scheme will enter wind up within the next 12 months. Further information on the pension arrangements is set out in Note 26 to the accounts.

### Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the estimated useful lives of the relevant assets by equal annual instalments.

## 2. Turnover and segmental analysis by class of business

Turnover, which is stated net of value added tax, consists entirely of sales made in Great Britain. An analysis of turnover by activity is given below:

	2015	2014
	£	£
By activity:		
Attractions and admissions	5,153,906	4,402,762
Retail	3,058,500	2,907,744
Catering, hotel and bar	3,634,620	3,383,156
Marketing and advertising	313,862	522,655
Other revenue	377,246	344,637
	<u>12,538,134</u>	<u>11,560,954</u>



## Notes to the financial statements

At 31 January 2015

### 3. Administrative expenses – exceptional items

	2015	2014
	£	£
Bad debts	-	(147,924)
Pension scheme buyout – special contribution	(920,948)	-

A balance of £147,924 relating to marketing contracts with Asia companies remains outstanding at the year end although this was provided for in full in the prior year. Funds were anticipated to be received in the fourth quarter of 2014. The company directors are continuing to pursue this debt, however this may be settled partially, in the form of shares. The directors anticipate this will be realised during 2016.

On 16 December 2014, the company made a special contribution to the closed defined benefit pension scheme. This allowed the trustees of the pension scheme to transfer all the liabilities of the scheme in relation to member benefits to Aviva Insurance PLC. The directors intend for the company to notify the trustees that the scheme will enter wind up within the next 12 months.

Going forward the company will save in the region of £120,000 per annum in costs and contributions as a result of the scheme wind up.

### 4. Other operating income

	2015	2014
	£	£
Rental income	114,417	114,381
	<u>114,417</u>	<u>114,381</u>

### 5. Interest receivable and similar income

	2015	2014
	£	£
Bank interest receivable	12,801	11,583
	<u>12,801</u>	<u>11,583</u>
Share of joint ventures	3	3
	<u>3</u>	<u>3</u>

## Notes to the financial statements

At 31 January 2015

### 6. Interest payable and similar charges

	2015	2014
	£	£
Bank loans and overdrafts	134,236	194,295
Finance lease charges payable under finance leases and hire purchase contracts	39,362	46,095
Other interest payable	8,097	-
	<u>181,695</u>	<u>240,390</u>
Expected return on pension scheme assets (note 26)	(40,959)	(41,973)
Interest on pension scheme liabilities (note 26)	38,374	44,586
	<u>(2,585)</u>	<u>2,613</u>
	<u>179,110</u>	<u>243,003</u>
Share of joint ventures	<u>7,056</u>	<u>5,092</u>

### 7. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation of tangible fixed assets - owned	547,384	469,377
Depreciation of tangible fixed assets - leased	25,816	71,953
Operating lease rentals - plant and machinery	56,595	57,279
Operating lease rentals - land and buildings	42,398	44,882
(Profit)/loss on disposal of fixed assets	(4,731)	15,580
Amortisation of goodwill	13,763	13,763
Auditor's remuneration:		
Auditors' remuneration of these financial statements	17,920	17,920
Other services relating to taxation	4,480	4,480
Other services pursuant to such legislation	-	3,200
Government grant - release of deferred income	(15,011)	(14,000)

## Notes to the financial statements

At 31 January 2015

### 8. Emoluments of directors

	2015 £	2014 £
Aggregate emoluments (including benefits in kind)	202,150	182,133
Pension contributions to a money purchase scheme	41,916	38,991
	<u>244,066</u>	<u>221,124</u>
	2015 £	2014 £
Highest paid director	123,427	110,757
	<u>2015 No.</u>	<u>2014 No.</u>
Retirement benefits are accruing to the following number of directors under:		
Money purchase pension schemes	2	2

### 9. Employee information

The average monthly number of employees (including paid executive directors) employed by the Group during the year was:

	2015 No.	2014 No.
Management and administration	44	44
Retail, catering and other	184	154
	<u>228</u>	<u>198</u>
	2015 £	2014 £
Staff costs for the above persons:		
Wages and salaries	4,343,661	4,019,588
Social security costs	323,241	287,733
Pension costs	124,518	124,054
	<u>4,791,420</u>	<u>4,431,375</u>

## Notes to the financial statements

At 31 January 2015

### 10. Tax on profit on ordinary activities

#### a) Analysis of tax charge in period

	2015 £	2014 £
Current tax:		
UK corporation tax on profit for the year	205,931	15,430
Adjustments in respect of prior periods	(7,166)	(65,656)
Total current tax (note 10b)	198,765	(50,226)
Deferred tax:		
Origination and reversal of timing differences	(35,142)	71,387
Adjustments in respect of prior periods	5,823	(4,080)
Effect of tax rate change on opening balance	-	(32,161)
Adjustment in respect of defined benefit pension scheme	-	17,313
Total deferred tax (note 18)	(29,319)	52,459
Tax on profit on ordinary activities	169,446	2,233

#### b) Factors affecting tax charge for the year

	2015 £	2014 £
Profit on ordinary activities before tax	364,130	364,316
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.18% (2014: 23.17%)	77,138	84,412
Effects of:		
Expenses not deductible for tax purposes	5,911	7,352
Differences between capital allowances and depreciation	(90,201)	(80,197)
Group relief claimed	38,101	(43,749)
Adjustment in respect of previous periods	(7,166)	(65,656)
Marginal relief claimed	-	(2,362)
Other timing differences	174,982	49,974
Current tax charge for the year (note 10a)	198,765	(50,226)

Reductions in the UK corporation tax rate from 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were enacted on the 17 July 2013. The deferred tax asset at 31 January 2015 has been calculated based on the rate of 20% enacted at the balance sheet date.

## Notes to the financial statements

At 31 January 2015

### 11. Tangible fixed assets

<i>Group</i>	<i>Land and buildings</i>	<i>Railway line and rolling stock</i>	<i>Plant and machinery</i>	<i>Motor vehicles</i>	<i>Fixtures and fittings</i>	<i>Total</i>
	£	£	£	£	£	£
Cost:						
At 1 February 2014	10,528,158	3,319,909	2,762,519	136,191	2,859,263	19,606,040
Additions	1,076	147,357	355,649	-	39,979	544,061
Disposals	-	-	(51,900)	-	-	(51,900)
At 31 January 2015	10,529,234	3,467,266	3,066,268	136,191	2,899,242	20,098,201
Depreciation:						
At 1 February 2014	2,869,693	583,568	2,003,739	109,108	2,330,197	7,896,305
Charge for the year	205,640	61,843	149,265	1,250	129,387	547,385
Disposals	-	-	(44,548)	-	-	(44,548)
At 31 January 2015	3,075,333	645,411	2,108,456	110,358	2,459,584	8,399,142
Net book value:						
At 31 January 2015	7,453,901	2,821,855	957,812	25,833	439,658	11,699,059
At 31 January 2014	7,658,465	2,736,341	758,780	27,083	529,066	11,709,735

Fixed assets with a net book value of £1,011,315 (2014: £1,351,165) which are held under finance leases are included above. The depreciation charge for assets held under a finance lease amounted to £25,816 (2014: £71,953).

The net book value of land and buildings comprises:

	2015	2014
	£	£
Freehold	7,453,901	7,658,465
	7,453,901	7,658,465

## Notes to the financial statements

At 31 January 2015

### 11. Tangible fixed assets (continued)

<i>Company</i>	<i>Total £</i>
Cost:	
At 1 February 2014	123,722
Additions	1,054
At 31 January 2015	124,776
Depreciation:	
At 1 February 2014	100,880
Charge for the year	9,078
At 31 January 2015	109,958
Net book value:	
At 31 January 2015	14,818
At 31 January 2014	22,842

### 12. Intangible fixed assets

	<i>Goodwill £</i>
Cost:	
At 1 February 2014 and 31 January 2015	301,502
Amortisation:	
At 1 February 2014	228,097
Amortised in the year	13,763
At 31 January 2015	241,860
Net book value:	
At 31 January 2015	59,642
At 31 January 2014	73,405

Goodwill arising on the acquisition of businesses is amortised evenly over the directors' estimate of its useful economic life of 20 years.

## Notes to the financial statements

At 31 January 2015

### 13. Investments

<i>Company</i>	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
Cost and NBV		
At 1 February	12,585,037	12,585,037
At 31 January	<u>12,585,037</u>	<u>12,585,037</u>

The principal subsidiary undertakings, registered in England and Wales, are as follows:

	<b>Principal activity</b>	<b>Class and percentage of shares held</b>
Heritage Attractions Limited	Operation of various landmark day visitor attractions	100% ordinary
CQ2 Limited	Marketing, advertising, design and production	100% ordinary
Snowdon Mountain Railway Limited	Dormant	100% ordinary
The Land's End and John O'Groats Company Limited	Dormant	100% ordinary
LEJOG Limited	Dormant	100% ordinary

The company also has a controlling interest in two dormant companies registered in England and Wales, via the intermediary subsidiary company, Heritage Attractions Limited.

	<b>Principal activity</b>	<b>Class and percentage of shares held</b>
Lands End Limited	Dormant	100% ordinary
John O'Groats Limited	Dormant	100% ordinary

## Notes to the financial statements

At 31 January 2015

### Joint Venture Investments

The company currently has a total of four joint ventures with the Natural Retreats group with a total investment of £115,583 (2014: £115,583).

The joint ventures are all registered in England and Wales, with 31<sup>st</sup> March accounting year ends:

	Principal activity	Percentage ownership
End to End Limited	End to Enders club facility	50% control
JOG Highlands LLP	Operation of luxury self-catering accommodation	50% control
JOG 2 Limited	Public realm development	50% control
JOG 3 LLP	Rental of retail and catering properties	50% control

### 14. Stocks

	<i>Group</i>		<i>Company</i>	
	2015	2014	2015	2014
	£	£	£	£
Finished goods and goods for resale	284,703	283,913	-	-
Raw materials and spares	238,602	260,151	-	-
Catering and bar stocks	46,136	44,118	-	-
Work in progress	-	8,270	-	-
	<u>569,441</u>	<u>596,452</u>	<u>-</u>	<u>-</u>

### 15. Debtors

	<i>Group</i>		<i>Company</i>	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	52,976	137,350	8,906	37,496
Other debtors	426,912	630,672	374,992	420,405
Amounts falling due from associate company	152,507	302,962	68,992	181,156
Prepayments and accrued income	306,080	223,055	58,633	58,998
	<u>938,475</u>	<u>1,294,039</u>	<u>511,523</u>	<u>698,055</u>

Total other debtors include amounts owed from JOG 3 LLP of £185,000 (2014: £200,000), JOG 2 Limited of £89,074 (2014: £89,074) and End to End Limited of £16,000 (2014: £10,000). All amounts are due in more than one year.



## Notes to the financial statements

At 31 January 2015

### 16. Creditors: amounts falling due within one year

	<i>Group</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	£	£	£	£
Trade creditors	587,583	460,969	37,447	43,754
Bank overdraft	226,838	339,227	-	-
Loans	350,000	250,000	350,000	250,000
Corporation tax	167,115	152	-	-
Other taxation and social security	82,950	71,152	11,242	10,629
Obligations under finance leases and hire purchase contracts	155,623	257,558	155,623	148,580
Other creditors	105,899	284,609	42,722	211,858
Accruals and deferred income	225,869	270,700	62,648	115,806
Deferred grant income	290,000	305,011	-	-
Amounts owed to subsidiary companies	-	-	4,321,538	4,430,683
Amounts owed to associate companies	8,538	-	8,538	-
	<u>2,200,415</u>	<u>2,239,378</u>	<u>4,989,758</u>	<u>5,211,310</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

### 17. Creditors: amounts falling due after more than one year

	<i>Group</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	£	£	£	£
Obligations under finance leases and hire purchase contracts	611,447	767,617	611,447	767,617
Loans – secured (see below)	2,691,667	2,250,000	2,691,667	2,250,000
Other creditors	295,000	295,000	285,000	285,000
	<u>3,598,114</u>	<u>3,312,617</u>	<u>3,588,114</u>	<u>3,302,617</u>

Obligations under finance leases and hire purchase contracts:

	<i>Group</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	£	£	£	£
Amounts falling due:				
Within one year	155,623	257,558	155,623	113,092
Within two to five year	611,447	767,617	611,447	97,229
	<u>767,070</u>	<u>1,025,175</u>	<u>767,070</u>	<u>210,321</u>

## Notes to the financial statements

At 31 January 2015

Details of the maturity of loans are as follows:

	<i>Group</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	£	£	£	£
Amounts falling due:				
In one year or less	350,000	250,000	350,000	250,000
In more than one year but not more than two years	350,000	250,000	350,000	250,000
In more than two years but not more than five years	1,050,000	750,000	1,050,000	750,000
In more than five years	1,291,667	1,250,000	1,291,667	1,250,000
	<u>3,041,667</u>	<u>2,500,000</u>	<u>3,041,667</u>	<u>2,500,000</u>

The loans falling due in more than five years have annual capital repayment terms agreed by the Group's bankers. The rate of interest on the overall loan balance is fixed at 5.45% on £2,250,000 and fixed at 3.99% on £791,667 by way of a fixed interest agreement. The bank loans are secured against the assets held within the company's subsidiary holdings.

The company has provided a cross-guarantee to the company's bankers in respect of all group companies overdraft and borrowing facilities. If other companies in the Group were to default on their overdraft arrangements then Heritage Great Britain PLC would be liable for any outstanding liabilities. The net position of the Group on 31 January 2015 was £1,447,792 positive (2014: £687,014 positive).

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

### 18. Provisions for liabilities and charges

<i>Group</i>	<i>Deferred taxation</i>
	£
At 1 February 2014	317,369
Utilised in the year	(29,319)
At 31 January 2015	<u>288,050</u>

#### *Deferred taxation*

The amounts provided for deferred taxation are set out below:

<i>Group</i>	<i>2015</i>	<i>2014</i>
	£	£
Differences between accumulated depreciation and capital allowances	288,050	317,369
	<u>288,050</u>	<u>317,369</u>

## Notes to the financial statements

At 31 January 2015

### 19. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid: 5,213,371 (2014: 5,213,371) ordinary shares of £1 each	5,213,371	5,213,371

### 20. Reserves

	Group profit and loss account £	Company profit and loss account £
At 1 February 2014	3,565,147	436,236
Retained profit/(loss) for the year	194,684	(373,341)
Dividend received	-	650,000
Net actuarial loss on pension scheme	(24,324)	-
At 31 January 2015	3,735,507	712,895

### 21. Reconciliation of movements in equity shareholders' funds

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Opening equity shareholders' funds	8,778,518	8,402,642	5,649,607	5,492,096
Profit/(loss) for the financial year	194,684	362,083	(373,341)	(592,489)
Dividend received	-	-	650,000	750,000
Actuarial (loss)/gain on pension scheme	(24,324)	13,793	-	-
Closing equity shareholders' funds	8,948,878	8,778,518	5,926,266	5,649,607

## Notes to the financial statements

At 31 January 2015

### 22. Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	<i>Group</i>		<i>Company</i>	
	2015	2014	2015	2014
	£	£	£	£
Operating leases which expire:				
Within one year - other	5,681	10,766	-	171
Within one year - land and buildings	-	2,458	-	2,458
In two to five years - other	31,100	24,824	3,053	3,672
In two to five years - land and buildings	23,937	14,861	-	-

### 23. Reconciliation of operating profit to net cash inflow from operating activities

	2015	2014
	£	£
Operating profit	537,492	600,825
Depreciation	547,385	541,330
Amortisation of goodwill	13,763	13,763
Share of loss in joint venture	10,840	25,962
Decrease in stocks	27,011	66,092
Decrease/(increase) in debtors	355,564	(583,737)
(Decrease)/increase in creditors	(91,473)	113,369
Increase/(decrease) in other provisions	22,650	(135,508)
(Profit)/loss on sale of tangible assets	(4,731)	17,784
Adjustment in respect of defined benefit pension scheme	(284,946)	(69,105)
Net cash inflow from operating activities	1,133,555	590,775

### 24. Reconciliation of net cash flow to movement in net debt

	2015	2014
	£	£
Increase/(decrease) in cash in the year	860,778	(260,076)
Cash outflow from increase in net debt and lease financing	(283,561)	(64,854)
Movement in net debt resulting from cash flows	577,217	(324,930)
Net debt at 1 February 2014	(3,223,161)	(2,898,231)
Net debt at 31 January 2015	(2,645,944)	(3,223,161)

## Notes to the financial statements

At 31 January 2015

### 25. Analysis of changes in net debt

	<i>At 1 February 2014 £</i>	<i>Cash flows £</i>	<i>Other movements £</i>	<i>At 31 January 2015 £</i>
Cash at bank and in hand	926,241	748,389	-	1,674,630
Bank overdraft	(339,227)	112,389	-	(226,838)
	<u>587,014</u>	<u>860,778</u>	<u>-</u>	<u>1,447,792</u>
Short term loans	(250,000)	258,333	(358,333)	(350,000)
Long term loans	(2,535,000)	(800,000)	358,333	(2,976,667)
Finance leases	(1,025,175)	258,106	-	(767,069)
	<u>(3,223,161)</u>	<u>577,217</u>	<u>-</u>	<u>(2,645,944)</u>
Net debt	<u>(3,223,161)</u>	<u>577,217</u>	<u>-</u>	<u>(2,645,944)</u>

## Notes to the financial statements

At 31 January 2015

### 26. Pension scheme

The company operated a pension scheme providing benefits based on final pensionable pay funded by payment of contributions to a separately administered fund. Until 31 May 2001 all members' benefits have been accrued in this Scheme; after this date members' benefits have not been accrued in the Scheme and from 1 June 2001 the Trustees have directed all members' contributions into a newly established money purchase scheme operated by a different scheme administrator which has continued the rights for existing members. On 16 December 2014, the company made a special contribution to the closed defined benefit pension scheme. This allowed the trustees of the pension scheme to transfer all the liabilities of the scheme in relation to member benefits to Aviva Insurance PLC. The directors intend for the company to notify the trustees that the scheme will enter wind up within the next 12 months.

The valuation used for FRS 17 disclosures has been based on the most recent actuarial valuation and updated by the actuary at 16 December 2014 using the following assumptions:

	2015	2014
Rate of increase in salaries	N/A	3.68%
Expected return on plan assets at 31 January	N/A	4.70%
Rate of increase in pensions in payment for service from and including 6 April 1997	2.84%	2.96%
Discount rate	3.38%	4.23%
Pension increases (maximum 5%) -RPI	3.00%	3.18%
Deferred pension increases (maximum 5%) – CPI	2.30%	2.48%
Rate of increase of deferred pensions in excess of GMP	2.30%	2.48%

At 16 December 2014 mortality rates have been assumed to be in line with the standard tables "SAPS", medium cohort, year of birth projection with a minimum annual reduction in the mortality rate of 1.00% per annum. This is the same assumption as adopted for the 31 January 2014 disclosures.

The assets of the Pension Scheme valued below are in the form of an insurance policy invested in a with-profits and unit-linked money fund with the Equitable Life Assurance Society, a Trustee Investment Plan with Legal and General and a bank account held by the Trustee. The value of assets held in the with-profits fund has been taken as the surrender value on 16 December 2014, which broadly represents the policy's realisable value on 16 December 2014. The value of assets held in the unit linked money fund has been taken as the value of units at bid price on 16 December 2014. The value of the other assets is the value held with the provider.

## Notes to the financial statements

At 31 January 2015

### 26. Pension scheme (continued)

The assets in the scheme and the expected rate of return were:

	Long term rate of return expected at 31 Jan 2015	Value at 31 Jan 2015 £	Long term rate of return expected at 31 Jan 2014	Value at 31 Jan 2014 £	Long term rate of return expected at 31 Jan 2013	Value at 31 Jan 2013 £
With Profits Fund – Equitable Life		-		210,796		206,663
Unit Linked Money fund – Equitable Life		-		37,280		37,288
Trustees bank account		-		1		1
Investment Account – Legal & General		-		745,410		638,233
Total Market Value of Investments		-	4.70%	993,487	4.60%	882,185

The following information has been provided by the scheme actuary to meet the current disclosure requirement under FRS 17.

Analysis of amounts charged to operating profit	2015 £	2014 £
Settlement cost (purchase of annuities)	(1,070,575)	-
Curtailment cost (break of salary link)	78,669	-
Total operating charge	(991,906)	-

## Notes to the financial statements

At 31 January 2015

### 26. Pension scheme (continued)

<b>Analysis of amounts credited to other finance costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Expected return on pension scheme assets	40,959	41,973
Interest on pension scheme liabilities	(38,374)	(44,586)
Net cost	2,585	(2,613)
<b>Analysis of amount recognised in statement of total recognised gains and losses (STRGL)</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Actual return less expected return on pension scheme assets	155,196	8,774
Experience losses and gains arising on the scheme liabilities	(179,520)	8,686
Actuarial (loss) or gain recognised in STRGL	(24,324)	17,460
<b>Actuarial gains on the scheme liabilities</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Liabilities at beginning of period	1,064,787	1,040,052
Interest cost	38,374	44,586
Settlement	(1,150,425)	-
Curtailment	(78,669)	-
Benefits and expenses paid	(53,587)	(11,164)
Actuarial loss on the Scheme liabilities	179,520	(8,686)
Liabilities at end of period	-	1,064,788
<b>Movement in fair value of assets during the year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Assets at beginning of period	993,486	882,185
Expected return on Scheme assets	40,959	41,973
Employer contributions	1,084,946	71,718
Assets distributed on settlement	(2,221,000)	-
Benefits and expenses paid	(53,587)	(11,164)
Actual return less expected return on assets	155,196	8,774
Liabilities at end of period	-	993,486



## Notes to the financial statements

At 31 January 2015

### 26. Pension scheme (continued)

Movement in deficit during the year	2015 £	2014 £
Deficit in the scheme at the beginning of the year	(71,302)	(157,867)
Movement in the year		
- Employers contributions	1,084,946	71,718
- Other finance costs	(989,320)	(2,613)
- Actuarial (loss)/gain	(24,324)	17,460
Deficit in the scheme at the end of the year	-	(71,302)
Related deferred tax asset	-	14,260
Net liability	-	(57,042)

### History of experience gains and losses

	2015 £	2014 £	2013 £	2012 £	2011 £
Difference between the expected and actual return on scheme assets					
- amount	155,196	8,774	40,643	(2,269)	24,690
- percentage of scheme assets	-	1%	5%	(0.3%)	4%
Experience gains and losses on scheme liabilities					
- amount	(179,520)	8,686	(86,446)	(23,717)	191,959
- percentage of the present value of scheme liabilities	-	1%	(8%)	(3%)	23%
Total amount recognised in STRGL					
- amount	(24,324)	17,460	(45,803)	(25,986)	216,649
- percentage of the present value of scheme liabilities	-	2%	(4%)	(3%)	26%
Present value of scheme liabilities	- (1,064,787)	(1,040,052)	(911,582)	(840,781)	
Fair value of scheme assets	- 993,486	882,185	735,311	633,998	
Deficit	- (71,301)	(157,867)	(176,271)	(206,783)	

## Notes to the financial statements

At 31 January 2015

### 27. Related party transactions

Significant related party transactions are detailed below. The directors have taken advantage of the exemption available under Financial Reporting Standard 8 "Related Party Disclosure" not to disclose transactions with other members of the Heritage Great Britain PLC group on the grounds that these are eliminated on consolidation.

- 1) The company provided certain management and accounting services to Lightwater Valley Attractions Limited during the year amounting to £162,000 (2014: £162,000) on normal commercial terms. A balance of £32,400 (2014: £48,600) was outstanding at the year end. During the year the company also received a contribution, on normal commercial terms, towards certain overhead costs which were borne by Heritage Great Britain PLC amounting to £188,491 (2014: £166,171). A balance of £36,592 (2014: £56,647) was outstanding at the year end. Mr A J S Leech and Mr P M Johnson-Treherne are directors of Lightwater Valley Attractions Limited at 31 January 2015.
- 2) The company collected supplier rebates during the year on behalf of Lightwater Valley Attractions Limited. A balance of £8,538 (2014: £nil) relating to these rebates was outstanding at the year end. Mr A J S Leech and Mr P M Johnson-Treherne are directors of Lightwater Valley Attractions Limited at 31 January 2015.
- 3) The Group, through one of its subsidiaries, CQ2 Limited, provided advertising and marketing services to Lightwater Valley Attractions Limited during the year amounting to £248,737 (2014: £248,827) on normal commercial terms. There was a balance of £83,515 (2014: £121,806) outstanding at the year end.
- 4) During the year Lightwater Valley Attractions Limited made a contribution, on normal commercial terms, towards certain overhead costs incurred by the Company which amounted to £95,607 (2014: £160,000). There was a balance outstanding at the year end of £nil (2014: £nil). Mr A J S Leech and Mr P M Johnson-Treherne are directors of Lightwater Valley Attractions Limited, at 31 January 2015.
- 5) In a previous year the company received £10,000 from La Vignette Ltd (a company invested into by the Family Trust based in Jersey of which Mr A J S Leech is also a beneficiary) as a contribution in the form of a loan towards various capital projects. The full £10,000 was outstanding at the year end (2014: £10,000).
- 6) The company has an outstanding loan due from La Vignette Ltd (a company invested into by the family Trust based in Jersey of which Mr A J S Leech is also a beneficiary) to the value of £75,000 (2014: £75,000).
- 7) When the group purchased the Lands End & John O'Groats Company in 1999, that company had an existing loan in place for £350,000 with Glen Investments Ltd which was to allow them to carry out certain capital expenditure projects. The balance of this loan at the year end was £285,000 (2014: £285,000). The loan is strictly repayable however the company has received confirmation from Glen Investments Ltd that there will be no call for this in the foreseeable future. Glen Investments Ltd is controlled by the family Trust based in Jersey of which Mr A J S Leech is also a beneficiary.

## Notes to the financial statements

At 31 January 2015

### 28. Ultimate controlling party

The entire share capital of Heritage Great Britain PLC is wholly owned by a Jersey company, Cherberry Limited. Cherberry Limited is wholly owned by the Trustees of a settlement. In the opinion of the directors, there is no single individual or entity that can or does exercise ultimate control, as defined under FRS8, over that company.