

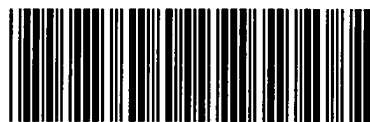
NORFOLK DINOSAUR PARK LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2023

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NORFOLK DINOSAUR PARK LIMITED
REGISTERED NUMBER: 03150726

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	55,858	249,822
Tangible assets	5	3,995,461	4,829,978
		<u>4,051,319</u>	<u>5,079,800</u>
Current assets			
Stocks		200,983	191,511
Debtors: amounts falling due within one year	6	106,694	29,322
Cash at bank and in hand	7	89,217	199,607
		<u>396,894</u>	<u>420,440</u>
Creditors: amounts falling due within one year	8	(4,445,668)	(2,960,783)
Net current liabilities		<u>(4,048,774)</u>	<u>(2,540,343)</u>
Total assets less current liabilities		<u>2,545</u>	<u>2,539,457</u>
Creditors: amounts falling due after more than one year	9	(1,255,309)	(1,456,959)
Provisions for liabilities			
Deferred tax		-	(326,190)
Net (liabilities)/assets		<u><u>(1,252,764)</u></u>	<u><u>756,308</u></u>
Capital and reserves			
Called up share capital		115,938	115,938
Profit and loss account		(1,368,702)	640,370
		<u><u>(1,252,764)</u></u>	<u><u>756,308</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

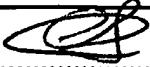
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

NORFOLK DINOSAUR PARK LIMITED
REGISTERED NUMBER: 03150726

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023



.....
Charles Adam Goymour

Director

Date: 26/03/24

The notes on pages 4 to 15 form part of these financial statements.

NORFOLK DINOSAUR PARK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2021	115,938	182,706	298,644
Comprehensive income for the year			
Profit for the year	-	457,664	457,664
	<hr/>	<hr/>	<hr/>
At 1 July 2022	115,938	640,370	756,308
Comprehensive income for the year			
Loss for the year	-	(2,009,072)	(2,009,072)
	<hr/>	<hr/>	<hr/>
At 30 June 2023	115,938	(1,368,702)	(1,252,764)
	<hr/>	<hr/>	<hr/>

The notes on pages 4 to 15 form part of these financial statements.

NORFOLK DINOSAUR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

Norfolk Dinosaur Park Limited is a private Company limited by shares incorporated and domiciled in England and Wales, registration number 03150726. The address of the registered office is The Grove, Banham, Norfolk, NR16 2HE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The cash requirements of the Company are managed on a group basis together with its parent undertaking. The Group continues to meet its day-to-day working capital requirements through cash generated from operations and has long term funding in place by way of bank borrowings.

The directors are aware of the net current liability position as shown in the Statement of Financial Position which is largely due to amounts due to the parent undertaking. The parent company was also in breach of its covenants at year end. The Group continues to service its debt in accordance with the underlying agreements and the Bank has remained supportive of the Business. The Parent undertaking has confirmed it will not seek repayment of amounts owed to it until such time as the Company can do so.

Trading was challenging across the 2023FY and remained challenging throughout the remainder of the 2023 Summer as the cost-of-living crisis and poor weather continued to have an adverse impact on visitor numbers. The Directors have prepared detailed forecasts and projections for the Group for a period of 12 months from the date of signing these financial statements and beyond. These forecasts and projections take into account the Directors' best estimate of the current economic conditions including what they believe to be an accurate reflection of likely inflationary pressures. The base case forecast assumes an easing of the current conditions for the 2024 season, modest improvements in visitor numbers and tight control over costs and capital expenditure. This shows that the Group will generate sufficient cash to remain within the headroom it has. However, if reasonably plausible downside sensitivities are applied to the forecasts, especially with regards to visitor numbers, there is a significant shortfall in headroom at certain points within the forecast period.

The Directors have a number of levers available to them to mitigate headroom shortfalls. These include a range of operational responses and a substantial property portfolio within the Group from which disposals could be made. Having taken these into account the Directors have concluded that they can manage any headroom shortfalls and therefore have a reasonable expectation that the Group can meet its liabilities and continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

NORFOLK DINOSAUR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.2 Going concern (continued)

However, the Directors recognise that there are a number of risks facing the Business and inherent in the above forecasts. First and foremost, there is considerable uncertainty over likely economic conditions as well as weather conditions at key times in the season. These have a significant impact on visitor numbers, which are a key sensitivity in the forecasts. The Group also has certain tenants who are exposed to the same economic conditions and any failure of these to pay amounts due under the leases would put further pressure on cashflow. There is uncertainty over the ability to realise acceptable values on a timely basis if property disposals are required in a challenging residential market. Finally the Group will remain dependent on the continued support of its bankers throughout the forecast period and the Directors have assumed this will remain in place even though further covenant breaches are possible. The Directors conclude that whilst the going concern basis remains appropriate, the existence of these factors represents a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not contain any of the adjustments that would be necessary were that to be the case.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover consists of admission income, and retail and catering income, which is recognised upon receipt, with the exception of season ticket income, which is recognised on a time apportioned basis.

2.4 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NORFOLK DINOSAUR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Items capitalised under licence agreements will be amortised once the licence has been brought into use over the period that the licence covers.

Computer software is amortised using the straight-line method over 5 years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NORFOLK DINOSAUR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- over 50 years
Plant and machinery	- over 3-20 years
Motor vehicles	- over 3-10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value being fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.12 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

NORFOLK DINOSAUR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.18 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and loans from related parties.

3. Employees

The average monthly number of employees, including directors, during the year was 101 (2022 - 114).

NORFOLK DINOSAUR PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

4. Intangible assets

	Licence £	Computer software £	Total £
Cost			
At 1 July 2022	180,000	69,822	249,822
At 30 June 2023	180,000	69,822	249,822
Amortisation			
Charge for the year on owned assets	-	13,964	13,964
Impairment charge	180,000	-	180,000
At 30 June 2023	180,000	13,964	193,964
Net book value			
At 30 June 2023	-	55,858	55,858
At 30 June 2022	180,000	69,822	249,822

NORFOLK DINOSAUR PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Assets in course of construction £	Total £
Cost or valuation					
At 1 July 2022	2,094,611	5,120,620	113,655	272,782	7,601,668
Additions	127,219	859,337	29,500	88,697	1,104,753
Transfers intra group	-	180,230	-	-	180,230
Disposals	-	-	-	(1,425)	(1,425)
Transfers between classes	-	8,250	-	(8,250)	-
At 30 June 2023	<u>2,221,830</u>	<u>6,168,437</u>	<u>143,155</u>	<u>351,804</u>	<u>8,885,226</u>
Depreciation					
At 1 July 2022	50,682	2,645,953	75,055	-	2,771,690
Charge for the year on owned assets	27,942	268,742	8,038	-	304,722
Impairment charge	647,055	1,166,298	-	-	1,813,353
At 30 June 2023	<u>725,679</u>	<u>4,080,993</u>	<u>83,093</u>	<u>-</u>	<u>4,889,765</u>
Net book value					
At 30 June 2023	<u>1,496,151</u>	<u>2,087,444</u>	<u>60,062</u>	<u>351,804</u>	<u>3,995,461</u>
At 30 June 2022	<u>2,043,929</u>	<u>2,474,667</u>	<u>38,600</u>	<u>272,782</u>	<u>4,829,978</u>

Included in freehold property is freehold land at valuation of £422,349 (2022: £422,349) which is not depreciated.

The directors have reviewed forecast financial performance of the Dinosaur Park and concluded that value in use calculations do not support the carrying value of the Park and related assets. Accordingly these have been written down to their recoverable amounts.

NORFOLK DINOSAUR PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Plant and machinery	10,500	17,500
Motor vehicles	1,170	3,510
	11,670	21,010

6. Debtors

	2023 £	2022 £
Trade debtors	11,606	15,400
Other debtors	839	1,212
Prepayments and accrued income	94,249	12,710
	106,694	29,322

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	89,217	199,607

NORFOLK DINOSAUR PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	202,732	214,638
Trade creditors	182,314	119,806
Amounts owed to group undertakings	3,453,295	2,236,723
Other taxation and social security	114,303	108,425
Obligations under finance lease and hire purchase contracts	6,200	7,692
Other creditors	146,503	86,404
Accruals and deferred income	340,321	187,095
	<u>4,445,668</u>	<u>2,960,783</u>

Details of security provided:

The bank loan is secured by a fixed and floating charge over the company's assets. The bank loan is an amortising 10 year loan, expiring in 2028, with an interest rate of Base Rate plus 2.55%. As a result of the Covid-19 pandemic, a six month repayment holiday was granted in the 2021 period end.

The bank loan is secured over the freehold property of the company.

Obligations under finance lease and hire purchase contracts are secured over the assets to which they relate.

9. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	1,255,309	1,450,759
Net obligations under finance leases and hire purchase contracts	-	6,200
	<u>1,255,309</u>	<u>1,456,959</u>

NORFOLK DINOSAUR PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	202,732	214,638
Amounts falling due 1-2 years		
Bank loans	219,002	224,587
Amounts falling due 2-5 years		
Bank loans	769,086	719,924
Amounts falling due after more than 5 years		
Bank loans	267,221	506,248
	1,458,041	1,665,397

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	6,200	8,492
Between 1-5 years	-	6,369
Less: finance charges allocated to future periods	-	(962)
	6,200	13,899

NORFOLK DINOSAUR PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

12. Contingent liabilities

The Company, together with its ultimate parent undertaking and related companies, has entered into a guarantee in favour of Lloyds Bank plc for all amounts owing to the bank.

Borrowings of the Group are secured by a fixed and floating charge over all the Group's and Company's assets.

At 30 June 2023 the amount outstanding was £1,913,909 (2022: £2,872,022)

13. Capital commitments

At 30 June 2023 the Company had capital commitments as follows:

	2023 £	2022 £
Contracted for but not provided in these financial statements	-	120,000
	<u>-</u>	<u>120,000</u>

14. Related party transactions

The Company has taken advantage of the exemptions available in FRS102 not to disclose transactions with wholly owned group companies.

15. Controlling party

The parent Company is Goymour Properties Limited by virtue of its 100% shareholding in the company. The largest group of undertakings for which the group accounts have been drawn up is that headed by Goymour Properties Limited. Copies of the group accounts can be obtained at Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate controlling party is Mr M Goymour by virtue of his controlling shareholding in Goymour Properties Limited.

NORFOLK DINOSAUR PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

16. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2023 was unqualified.

The audit report included the following paragraph:

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which describes a number of risks inherent in the forecast cashflows of the Company and Group of which it is a part and thus projections of available headroom, and the implications of these for its ability to continue as a going concern. As stated in note 2.2, these events or conditions, along with the other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The audit report was signed on 26 March 2024 by Anders Rasmussen (Senior Statutory Auditor) on behalf of Larking Gowen LLP.