

ICE TIME LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

Fifty three week period ended 21 May 2017



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ICE TIME LIMITEDREPORT AND UNAUDITED FINANCIAL STATEMENTSOFFICERS AND PROFESSIONAL ADVISERS

Directors

N C Griffith

Secretary

A R Brown

Registered office

Bradford Ice Arena  
19 Little Horton Lane  
Bradford  
BD5 0AD

Bankers

National Westminster Bank PLC.  
PO Box 51  
7 Hustlergate  
Bradford  
BD1 1PP

Yorkshire Bank PLC.  
14 Broadway  
Bradford  
BD1 1EZ

Solicitors

Gordons LLP.  
Forward House  
8 Duke Street  
Bradford  
BD1 3QX

ICE TIME LIMITEDDIRECTORS' REPORT

The director has pleasure in presenting her report and the financial statements for the fifty three weeks ended 21 May 2017.

### 1. PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES

The principal activity of the company is the management and operation of Bradford Ice Arena.

No significant changes are reported in the accounts for the period.

### 2. DIRECTORS' RESPONSIBILITIES

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The company has taken out qualifying third party indemnity insurance for the benefit of its directors.

### 3. DIRECTORS

Details of directors who served during the period are:

K Z Rogers	- removed 07 June 2016
N C Griffith	- appointed 19 January 2016

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption Part 15 of the Companies Act 2006.

This report was approved by the board on 24 November 2017 and signed on its behalf by:



A R BROWN - Secretary  
Bradford Ice Arena  
19 Little Horton Lane  
Bradford  
BD5 0AD

24 November 2017

ICE TIME LIMITEDSTATEMENT OF COMPREHENSIVE INCOMEFifty three week period ended 21 May 2017

	Note	2017 £	2016 £
Turnover	4	756,137	731,101
Cost of sales		(613,528)	(560,788)
Gross profit		142,609	170,313
Distribution costs		(20,499)	(23,954)
Administrative expenses		(43,192)	(120,663)
Operating profit	5	78,918	25,696
Other interest receivable and similar income	8	15	14
Profit on ordinary activities before taxation		78,933	25,710
Tax on profit on ordinary activities	9	(4,404)	(5,169)
Profit on ordinary activities after taxation/ profit for the financial period		74,529	20,541

The statement of income has been prepared on the basis that all operations are continuing operations.

ICE TIME LIMITEDCompany number 3196761STATEMENT OF FINANCIAL POSITION - 21 May 2017

	Note	2017		2016	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		132,460		150,925
<b>CURRENT ASSETS</b>					
Debtors	11	60,682		48,164	
Cash at bank and in hand		<u>213,057</u>		<u>185,328</u>	
		273,739		233,492	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	12	<u>(65,158)</u>		<u>(70,423)</u>	
<b>NET CURRENT ASSETS</b>			208,581		163,069
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>341,041</u>		<u>313,994</u>
<b>PROVISIONS FOR LIABILITIES</b>	13	<u>(19,105)</u>		<u>(14,701)</u>	
			(19,105)		(14,701)
<b>Net assets</b>			<u>321,936</u>		<u>299,293</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		2		2
Profit and loss account	14		<u>321,934</u>		<u>299,291</u>
<b>Shareholder funds</b>			<u>321,936</u>		<u>299,293</u>

The financial statements on pages 3 to 11, have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006. No notice has been deposited under section 476 of the Act in relation to the accounts for the financial year.

The director acknowledges her responsibilities for:

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

These financial statements were approved by the board of directors and authorised for issue on 24 November 2017. They are signed on its behalf by:



N C GRIFFITH  
Director

ICE TIME LIMITEDSTATEMENT OF CHANGES IN EQUITYFifty three week period ended 21 May 2017

	Called up share capital £	Profit and loss account £	Total £
At 17 May 2015	2	278,750	278,752
Profit for the period		20,541	20,541
Total comprehensive income for the period		20,541	20,541
At 15 May 2016 and 16 May 2016	2	299,291	299,293
Profit for the period		74,529	74,529
Gift aid payment to parent company		(51,886)	(51,886)
	-	22,643	22,643
At 21 May 2017	2	321,934	321,936

ICE TIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Fifty three week period ended 21 May 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England. The address of the registered office is 19 Little Horton Lane, Bradford, West Yorkshire, BD5 0AD.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

• Basis of preparing the financial statements

The financial statements have been prepared on the historical cost basis. The financial statement are prepared in sterling, which is the functional currency of the entity.

During the initial part of the period, the company carried out its business at Bradford Ice Arena under an informal agreement with Rank Entertainments Limited. In December 2016 Rank surrendered their lease and the company are now in negotiations with the superior landlords to acquire a new ten year lease. Whilst there is still no formal lease the directors consider it appropriate to prepare accounts on a going concern basis. The financial statements do not include any adjustments that would result from the owners of the property regaining possession of the arena.

• Going concern

The director has prepared detailed forecasts which demonstrate that the company can continue to meet its liabilities as they fall due for at least twelve months from the approval of the financial statements. Accordingly, the accounts have been prepared on a going concern basis.

• Tangible fixed assets

Tangible fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:-

Equipment, fixtures and tools	8.33% to 25% per annum
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• Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

• Leases

Operating lease commitments are provided for in the balance sheet at the time the rental payments fall due. Such rental costs are charged to the profit and loss account as incurred.



ICE TIME LIMITEDNOTES TO THE FINANCIAL STATEMENTSFifty three week period ended 21 May 2017

- Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price

- Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

- Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date.

#### 4 TURNOVER

Turnover represents the amount derived from ordinary activities, and is stated after trade discounts, other sales taxes and net of value added tax. The whole of the company's turnover in this and the previous period arises from its operation of Bradford Ice Arena.

Turnover arises from	2017 £	2016 £
Sale of goods and rent	154,877	147,681
Admissions	601,260	583,420
	<u>756,137</u>	<u>731,101</u>

#### 5. OPERATING PROFIT

The operating profit is stated after charging

Costs of stocks recognised as an expense	83,531	70,473
Rent paid - operating lease for Bradford Ice Arena	33,036	32,321
Depreciation of tangible fixed assets	<u>32,049</u>	<u>31,611</u>

#### 6. STAFF COSTS (excluding directors)

The aggregate payroll costs incurred during the period were:

Staff numbers	2017 £	2016 £
Average number of staff employed during the period	<u>28</u>	<u>30</u>

#### 7. DIRECTORS' REMUNERATION

Aggregate remuneration including benefits in kind.

	2017 £	2016 £
	<u>-</u>	<u>51,909</u>

#### 8. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Bank interest	2017 £	2016 £
	<u>15</u>	<u>14</u>

ICE TIME LIMITEDNOTES TO THE FINANCIAL STATEMENTSFifty three week period ended 21 May 2017

9. TAXATION	2017 £	2016 £
Corporation tax		
Current period	-	-
Deferred taxation		
Current period	4,404	5,169
Tax on profit on ordinary activities	4,404	5,169

Factors affecting the tax charge for the period

The tax charge assessed for the period is lower than (2016 - higher than) the rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	78,933	25,710
Profit on ordinary activities multiplied by the rate of corporation tax in the UK of 19% (2016 - 20%).	14,997	5,142
Effects of:		
Change in corporation tax rate	(735)	-
Gift aid to parent	(9,858)	-
Expenses not deductible for tax purposes	-	27
	4,404	5,169

## 10. TANGIBLE ASSETS

	Equipment, Fixtures & Tools £
Cost	
At 16 May 2016	375,675
Additions	13,584
Disposals	(13,111)
At 21 May 2017	376,148
Accumulated depreciation	
At 16 May 2016	224,750
Charge in the period	32,049
Disposals	(13,111)
At 21 May 2017	243,688
Net book value	
At 21 May 2017	132,460
At 15 May 2016	150,925

ICE TIME LIMITEDNOTES TO THE FINANCIAL STATEMENTSFifty three week period ended 21 May 2017

11. DEBTORS	2017 £	2016 £
Trade debtors	3,142	3,452
Amounts owed by group company - parent company	38,114	10,000
Other debtors	493	573
Prepayments and accrued income	18,933	34,139
	<u>60,682</u>	<u>48,164</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017 £	2016 £
Trade creditors	11,946	18,442
Taxation and social security	11,703	9,397
Other creditors	5,769	6,627
Accruals and deferred income	35,740	35,957
	<u>65,158</u>	<u>70,423</u>

13. PROVISIONS FOR LIABILITIES	2017 £	2016 £
Deferred taxation balance at 16 May 2016	14,701	9,532
Amounts transferred from profit and loss account in the period (note 6)	4,404	5,169
	<u>19,105</u>	<u>14,701</u>

Provision for deferred taxation has been made in these financial statements as above. The amounts provided and unprovided are as follows: -

	2017		2016	
	Amount provided £	Amount unprovided £	Amount provided £	Amount unprovided £
Capital allowances in excess of depreciation	19,105	-	22,379	-
Tax losses	-	-	(7,678)	-
	<u>19,105</u>	<u>-</u>	<u>14,701</u>	<u>-</u>

ICE TIME LIMITEDNOTES TO THE FINANCIAL STATEMENTSFifty three week period ended 21 May 2017

## 14. RESERVES

Profit and loss account

This reserve records retained earnings and accumulated losses.

## 15. CALLED UP SHARE CAPITAL

	2017	2016
	£	£
Called up, allotted and fully paid		
2 ordinary shares of £1 each	2	2

## 16. CONTROLLING PARTY

The company is a wholly owned subsidiary of Nice Time, a charitable company limited by guarantee which is registered in England.

## 17. BANK

The company has a £6,500 (2016 - £6,500) credit card facility with Yorkshire Bank plc. and a debenture creating a fixed and floating charge on all the property and assets of the Company both present and future.

## 18. OPERATING LEASES

The company pays rent of £32,500 per annum for the use of Bradford Ice Arena. No formal lease exists.

## 19. CAPITAL COMMITMENTS

	2017	2016
	£	£
Contracted for but not provided		
in the financial statements	-	3,294

ICE TIME LIMITEDDETAILED PROFIT AND LOSS ACCOUNTFifty three week period ended 21 May 2017

	2017 £	2016 £
Turnover	756,137	731,101
Cost of sales		
Purchases	83,531	70,473
Rent	33,036	32,321
Service charge	28,055	21,991
Rates - general	5,045	4,957
Rates - water	10,683	13,308
Electricity	97,062	75,576
Gas and oil	5,391	5,035
Repairs and renewals	36,015	45,874
Depreciation	32,049	31,611
Grants received	(454)	(444)
Hire of plant and machinery	241	220
Wages	205,856	191,094
Salaries	43,618	33,842
Security	1,440	954
National insurance	7,167	8,241
DJ's and organist	8,185	7,840
Cleaning	5,736	6,565
Insurance - general	24,735	21,600
Telephone	4,397	5,190
Travel	202	452
License fees	555	550
Staff uniforms	194	1,319
PPL/PRS fees	4,181	3,863
Transfer to distribution	(11,696)	(10,822)
Transfer to administration	(11,696)	(10,822)
	613,528	560,788
Gross profit	142,609	170,313
Distribution costs		
Advertising	8,803	13,132
Transfer from cost of sales	11,696	10,822
	20,499	23,954
Balance carried forward	122,110	146,359

ICE TIME LIMITEDDETAILED PROFIT AND LOSS ACCOUNTFifty three week period ended 21 May 2017

	2017 £	2016 £
Balance brought forward	122,110	146,359
Administration expenses		
Directors' emoluments - K Z Rogers	-	51,909
Directors' NI	-	3,724
Independent Examiner's remuneration	2,500	1,513
Legal expenses	4,000	4,499
Governance	-	20,763
Accountancy	4,918	5,607
Office expenses	13,124	14,862
Bank commission	6,839	6,452
Bad debts	115	512
Transfer from cost of sales	11,696	10,822
	43,192	120,663
Operating profit	78,918	25,696
Other interest receivable		
Bank interest	15	14
Profit on ordinary activities before tax	78,933	25,710
Taxation		
Deferred Tax	4,404	5,169
Profit after taxation	74,529	20,541