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**TRENTHAM LEISURE LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**TRENTHAM LEISURE LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Alastair Budd Guy Gusterson
<b>Registered number</b>	03246990
<b>Registered office</b>	Park Point 17 High Street Longbridge Birmingham B31 2UQ

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**TRENTHAM LEISURE LIMITED**

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## TRENTHAM LEISURE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2020

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The directors present their report and the financial statements for the year ended 30 November 2020.

#### Principal activity

The principal activity of the company in the year under review was that of property investment.

#### Results and dividends

The loss for the year, after taxation, amounted to £3,513,069 (2019 - profit £10,899,614).

No dividends will be distributed for the year ended 30 November 2020 (2019: £nil).

#### Directors

The directors who served during the year were:

Alastair Budd  
Guy Gusterson  
Robert Hudson (resigned 30 July 2021)  
Mark Allan (resigned 13 April 2020)  
Simon Redfern (resigned 30 April 2021)

#### Going concern

The financial position of the company is set out in the Balance Sheet and the accompanying Notes to the Financial Statements.

The company is reliant on the support of its ultimate parent undertaking, St. Modwen Properties PLC, to be able to meet its liabilities as they fall due. However, the directors consider that the company is an integral part of St. Modwen Properties PLC's structure and strategy and this is evidenced by a letter of support from St. Modwen Properties PLC, which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of financial statements on a going concern basis.

This report was approved by the board on 5 August 2021 and signed on its behalf.



Alastair Budd  
Director

**TRENTHAM LEISURE LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Note	2020 £	2019 £
Turnover	3	4,730,769	7,127,252
Cost of sales		(2,114,473)	(1,993,525)
<b>Gross profit</b>		<b>2,616,296</b>	<b>5,133,727</b>
Administrative expenses		(3,109)	(87,972)
(Loss)/gain on revaluation of investment property		(6,604,518)	8,261,522
<b>Operating (loss)/profit</b>	5	<b>(3,991,331)</b>	<b>13,307,277</b>
Interest receivable and similar income		405	2,302
Interest payable and expenses	4	(760)	(1,023)
<b>(Loss)/profit before tax</b>		<b>(3,991,686)</b>	<b>13,308,556</b>
Tax on (loss)/profit	6	478,617	(2,408,942)
<b>(Loss)/profit for the financial year</b>		<b>(3,513,069)</b>	<b>10,899,614</b>

There was no other comprehensive income for 2020 (2019: £NIL).

The notes on pages 6 to 15 form part of these financial statements.

**TRENTHAM LEISURE LIMITED**  
**REGISTERED NUMBER: 03246990**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	7	841,664	493,062
Investment property	8	58,202,726	64,610,043
		<u>59,044,390</u>	<u>65,103,105</u>
<b>Current assets</b>			
Stocks	9	35,155	35,155
Debtors	10	1,310,519	1,178,844
Cash at bank and in hand		198,051	1,392
		<u>1,543,725</u>	<u>1,215,391</u>
Creditors: amounts falling due within one year	11	(30,938,883)	(32,207,020)
<b>Net current liabilities</b>		<u>(29,395,158)</u>	<u>(30,991,629)</u>
<b>Total assets less current liabilities</b>		<u>29,649,232</u>	<u>34,111,476</u>
<b>Provisions for liabilities</b>			
Deferred taxation	13	(2,718,648)	(3,667,823)
		<u>(2,718,648)</u>	<u>(3,667,823)</u>
<b>Net assets</b>		<u><u>26,930,584</u></u>	<u><u>30,443,653</u></u>
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Revaluation reserve		21,895,199	27,487,532
Profit and loss account		4,935,385	2,856,121
		<u><u>26,930,584</u></u>	<u><u>30,443,653</u></u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

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**TRENTHAM LEISURE LIMITED**  
**REGISTERED NUMBER: 03246990**

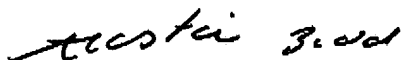
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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2020**

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(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 August 2021.



**Alastair Budd**  
Director

The notes on pages 6 to 15 form part of these financial statements.

**TRENTHAM LEISURE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 December 2018</b>	<b>100,000</b>	<b>20,701,111</b>	<b>(1,257,072)</b>	<b>19,544,039</b>
<b>Changes in equity</b>				
Profit for the year	-	-	10,899,614	10,899,614
Transfer of net realised gains from fair value reserve	-	6,786,421	(6,786,421)	-
<b>At 1 December 2019</b>	<b>100,000</b>	<b>27,487,532</b>	<b>2,856,121</b>	<b>30,443,653</b>
<b>Changes in equity</b>				
Loss for the year	-	-	(3,513,069)	(3,513,069)
Transfer of net unrealised losses to fair value reserve	-	(5,592,333)	5,592,333	-
<b>At 30 November 2020</b>	<b>100,000</b>	<b>21,895,199</b>	<b>4,935,385</b>	<b>26,930,584</b>

The notes on pages 6 to 15 form part of these financial statements.



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## TRENTHAM LEISURE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

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#### 1. General information

Trentham Leisure Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company has taken advantage of the disclosure exemptions included within paragraph 8 of FRS 101. The main impact of these disclosure exemptions is that these financial statements do not include a cash flow statement, financial instruments, fair value and related party disclosures or comparative information in respect of certain assets. Where required, equivalent disclosures are given in the consolidated financial statements of St. Modwen Properties PLC.

##### 2.2 Going concern

The company is reliant on the support of its ultimate parent undertaking, St. Modwen Properties PLC, to be able to meet its liabilities as they fall due. However, the directors consider that the company is an integral part of St. Modwen Properties PLC's structure and strategy and this is evidenced by a letter of support from St. Modwen Properties PLC, which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of financial statements on a going concern basis.

##### 2.3 Turnover

Turnover is recognised when performance obligations are satisfied by transferring a promised good or service to a customer. Turnover is measured at the fair value of the consideration received excluding discounts, VAT and other sales taxes or duty.

##### 2.4 Rental income

Rental income from leases granted adjusted for the impact of any cash incentives given to the lessee and to reflect any rent free incentive periods, is recognised in the Profit and Loss Account on a straight-line basis over the lease term.

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## TRENTHAM LEISURE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.5 Management fee income

Management fees are recognised when the group has substantially fulfilled its obligations in respect of the transaction and hence the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the group.

##### 2.6 Leisure activities income

Leisure and activities income largely consists of garden admissions income, special events income and outdoor pursuits income. Revenue is recognised at the point of sale to the customer for single-day tickets and on a straight-line basis over the ticket's valid period for annual tickets. Special events income is recognised on conclusion of the event when all the risks and rewards have been transferred.

##### 2.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all operating property, plant and equipment at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

- plant, machinery and equipment - over two to five years; and
- freehold land is held at cost and not depreciated.

##### 2.8 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or both. Investment properties are carried at fair value following initial recognition at the present value of the consideration payable. To establish fair value, investment properties are independently valued on the basis of market value. Any unrealised surplus or deficit arising is recognised in the profit and loss account for the year and subsequently transferred to the fair value reserve. Investment properties are not depreciated.

Once classified as an investment property, a property remains in this category until development with a view to sale commences, at which point the asset is transferred to inventories at current valuation.

Where an investment property is being redeveloped for continued use as an investment property, the property remains within investment property and any movement in valuation is recognised in the profit and loss account. Capital expenditure, including capitalised interest on qualifying assets and labour costs where applicable, that is directly attributable to the redevelopment or refurbishment of investment property, up to the point of it being completed for its intended use, is included in the carrying value of the property.

Investment property disposals are recognised on completion. Profits and losses arising are recognised through the profit and loss account and the profit or loss on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset.

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## TRENTHAM LEISURE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.9 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

##### 2.10 Trade and other debtors

Trade and other debtors are initially recognised at fair value and subsequently carried at amortised cost less any allowance for expected credit losses. The expected credit losses on trade and other debtors are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the individual debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Balances are written off when the probability of recovery is assessed as being remote.

##### 2.11 Cash and cash equivalents

Cash and cash equivalents comprises cash balances and short-term deposits with banks with initial maturity less than three months.

##### 2.12 Trade and other creditors

Trade and other creditors are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method. Where payment is on deferred terms the liability is initially recorded by discounting the nominal amount payable to net present value. The discount to nominal value is amortised over the period of the deferred arrangement and charged to finance costs.

##### 2.13 Stocks

Stocks principally comprise properties previously developed and held for sale, properties under construction with a view to sale and land under option with a view to future sale. All stocks are carried at the lower of cost and realisable value.

Cost comprises land, direct materials and, where applicable, capitalised interest on qualifying assets and direct labour costs that have been incurred in bringing the inventories to their present location and condition. When inventory includes a transfer from investment properties, cost is recorded as the book value at the date of transfer. Net realisable value represents the estimated selling price less any further costs expected to be incurred to completion and disposal. Inventory is transferred to investment properties only when the asset meets the definition of an investment property and there is evidence of a change in use, for example, the inception of an operating lease.

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## TRENTHAM LEISURE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.14 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Full payment is made for transfer pricing adjustments and group relief surrendered between group undertakings.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using the rates of tax expected to apply based on legislation enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

##### 2.15 Leases

Rental income from leases granted, adjusted for the impact of any cash incentives given to the lessee and to reflect any rent-free incentive periods, is recognised on a straight-line basis over the lease term.

##### 2.16 Key sources of estimation uncertainty

In the application of the company's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and so actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### 2.17 Valuation of investment property

Investment properties are held at fair value, which is determined by independent valuations undertaken by external valuation experts in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. These valuations are based on prevailing market conditions and evidence of transaction prices for similar properties together with assumptions including yields, estimated rental values, gross development values and the appropriateness of remediation expenditure and costs to complete. Market conditions and assumptions are expected to change over time and any increase in yields or costs to complete or any decreases in estimated rental values or gross development values in subsequent periods would result in a decrease in the fair value of investment properties. The company adopts the valuation performed by its independent valuers as the fair value of its investment properties, following review by management.

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**TRENTHAM LEISURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**3. Turnover**

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Rental income	2,923,576	3,912,252
Management fee income	38,659	90,525
Leisure activities income	1,768,534	3,124,475
	<u>4,730,769</u>	<u>7,127,252</u>

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	4,730,769	7,127,252
	<u>4,730,769</u>	<u>7,127,252</u>

**4. Interest payable and similar expenses**

	2020 £	2019 £
Bank overdraft interest	760	1,023
	<u>760</u>	<u>1,023</u>

**5. Operating profit**

The company has no profits or losses other than those recognised in the Statement of Comprehensive Income for the current or previous year.

The company had no employees or staff costs for the current financial year or the prior financial year.

None of the directors received any remuneration paid by the company during the current financial year or the prior financial year. The remuneration of the directors is paid by other group undertakings and no part of their remuneration is specifically attributable to their services to this company.

**TRENTHAM LEISURE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

**6. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	470,558	873,937
	<u>470,558</u>	<u>873,937</u>
<b>Total current tax</b>	<u>470,558</u>	<u>873,937</u>
<b>Deferred tax</b>		
Property revaluations	(1,418,217)	1,382,065
Capital allowances	24,545	25,736
Financial instruments	11,857	10,609
Change in rate used for provision of deferred tax	431,627	8,737
Adjustments in respect of prior years	1,013	107,858
	<u>(949,175)</u>	<u>1,535,005</u>
<b>Total deferred tax</b>	<u>(949,175)</u>	<u>1,535,005</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(478,617)</u>	<u>2,408,942</u>

**Factors affecting tax (credit)/charge for the year**

The tax assessed for the year is higher than (2019 - *lower than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	<u>(3,991,686)</u>	<u>13,308,556</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	<u>(758,420)</u>	<u>2,528,626</u>
<b>Effects of:</b>		
Non-deductible or taxable expenses and credits	11,680	2,401
Change in rate used for provision of deferred tax	431,627	8,737
Adjustments in respect of prior years	(145)	56,802
Taxation on investment property	(163,359)	(187,624)
	<u>(478,617)</u>	<u>2,408,942</u>
<b>Total tax (credit)/charge for the year</b>	<u>(478,617)</u>	<u>2,408,942</u>

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**TRENTHAM LEISURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**6. Taxation (continued)**

**Factors that may affect future tax charges**

Legislation enacted during the year ended 30 November 2020 included provisions which reversed a proposed reduction in the main rate of corporation tax from 19% to 17% with effect from 1 April 2020. Current tax and deferred tax have therefore been provided at 19%.

**7. Tangible fixed assets**

	Plant and machinery £	Freehold investment property £	Total £
<b>Cost or valuation</b>			
At 1 December 2019	1,652,059	300,000	1,952,059
Additions	412,058	-	412,058
At 30 November 2020	<u>2,064,117</u>	<u>300,000</u>	<u>2,364,117</u>
<b>Depreciation</b>			
At 1 December 2019	1,458,997	-	1,458,997
Charge for the year on owned assets	63,456	-	63,456
At 30 November 2020	<u>1,522,453</u>	<u>-</u>	<u>1,522,453</u>
<b>Net book value</b>			
At 30 November 2020	<u>541,664</u>	<u>300,000</u>	<u>841,664</u>
At 30 November 2019	<u>193,062</u>	<u>300,000</u>	<u>493,062</u>

**TRENTHAM LEISURE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

**8. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 December 2019	64,610,043
Additions at cost	197,201
Revaluations	(6,604,518)
<b>At 30 November 2020</b>	<b>58,202,726</b>

Freehold investment properties were revalued as at 30 November 2020 and 30 November 2019 by Cushman & Wakefield, Chartered Surveyors in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors, on the basis of market value. The independent valuers provide the fair value of the company's properties every 6 months.

The investment property balance includes the impact of cumulative revaluation movements and would have been included on a historical cost basis at £33,868,444 (2019: £33,671,243).

**9. Stocks**

	2020 £	2019 £
Stocks	3,920	3,920
Work-in-progress	31,235	31,235
	<b>35,155</b>	<b>35,155</b>

There was no impairment of stocks to net realisable value or reversal of impairments in the current or previous financial years.

**10. Debtors**

	2020 £	2019 £
Trade debtors	899,609	692,426
Other debtors	35,756	-
Prepayments and accrued income	375,154	486,418
	<b>1,310,519</b>	<b>1,178,844</b>



**TRENTHAM LEISURE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

**11. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank overdrafts (see note 13)	-	86,069
Trade creditors	398,320	213,870
Amounts owed to group undertakings	28,835,159	29,647,672
Corporation tax	471,716	912,939
Other creditors	-	60,240
Accruals and deferred income	1,055,697	1,091,916
Other tax and social security	177,991	194,314
	<u>30,938,883</u>	<u>32,207,020</u>

All amounts owed to group undertakings are interest free and repayable on demand.

**12. Financial liabilities - borrowings**

	2020 £	2019 £
<b>Current:</b>		
Bank overdrafts	<u>-</u>	<u>86,069</u>

All bank overdrafts are repayable in 1 year or less.

**13. Deferred taxation**

	2020 £	2019 £
At beginning of year	(3,667,823)	(2,132,819)
Charged to profit or loss	950,188	(1,427,147)
Adjustments in respect of prior years	(1,013)	(107,857)
<b>At end of year</b>	<u>(2,718,648)</u>	<u>(3,667,823)</u>

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**TRENTHAM LEISURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**13. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Property revaluations	2,439,082	3,451,268
Capital allowances	338,852	280,210
Financial instruments	(59,286)	(63,655)
	<u>2,718,648</u>	<u>3,667,823</u>

**14. Share capital**

	2020 £	2019 £
<b>Allotted, issued and fully paid</b>		
75,000 (2019 - 75,000) Ordinary 'A' shares of £1.00 each	75,000	75,000
25,000 (2019 - 25,000) Ordinary 'B' shares of £1.00 each	25,000	25,000
	<u>100,000</u>	<u>100,000</u>

The ordinary 'A' and ordinary 'B' shares rank parri passu in all respects.

**15. Ultimate parent company**

The company's immediate and ultimate parent company is St. Modwen Properties PLC, a company registered in England and Wales. Copies of the group annual report and financial statements of St. Modwen Properties PLC are available from the registered office of Park Point, 17 High Street, Longbridge, B31 2UQ. This is the smallest and largest group into which this company is consolidated.

**16. Related party transactions**

As the company is wholly owned by the group, it has taken the exemption under paragraph 8 FRS 101 not to disclose transactions with other companies in the group.