

Company registration number: 03446630

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2018**

**THE REAL LIVE LEISURE
COMPANY LIMITED**

TUESDAY



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THE REAL LIVE LEISURE COMPANY LIMITED

COMPANY INFORMATION

Directors	J P Fernandez Moran J J Lopez Taracena (appointed 28 September 2018) F F Eiroa Gimenez (resigned 28 September 2018) Parque de Alracciones Madrid SAU resigned 28 September 2018
Company secretary	J J Lopez Taracena
Registered number	03446630
Registered office	Oceanarium Pier Approach Bournemouth BH2 5AA
Independent auditors	KPMG LLP Chartered Accountants & Statutory Auditor 1st Peter's Square Manchester M2 3AE
Accountants	Menzies LLP 3000a Parkway Whiteley Hampshire PO15 7FX

THE REAL LIVE LEISURE COMPANY LIMITED

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THE REAL LIVE LEISURE COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018

The directors present their report and the financial statements for the year ended 30 September 2018.

Directors

The directors who served during the year were:

J P Fernandez Moran
J J Lopez Taracena (appointed 28 September 2018)
F F Eiroa Gimenez (resigned 28 September 2018)
Parque de Atracciones Madrid SAU resigned 28 September 2018.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as they are aware, there is no relevant audit information of which the company's auditors is unaware, and
- each director has taken all the steps that they ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors is aware of that information.

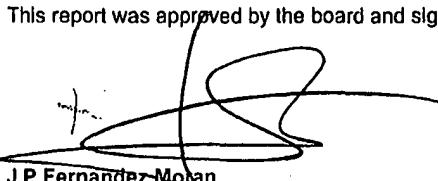
Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 and have not prepared a strategic report.

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



J P Fernandez Moran
Director

Date: 17 July 2019

Oceanarium
Pier Approach
Bournemouth
BH2 5AA



THE REAL LIVE LEISURE COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the 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 financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

THE REAL LIVE LEISURE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REAL LIVE LEISURE COMPANY LIMITED

Opinion

We have audited the financial statements of The Real Live Leisure Company Limited ("the company") for the year ended 30th September 2018 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with; UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

THE REAL LIVE LEISURE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REAL LIVE LEISURE COMPANY LIMITED

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report, and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

THE REAL LIVE LEISURE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REAL LIVE LEISURE COMPANY LIMITED

The purpose of our audit work and to whom we owe our responsibilities

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.



Rehman Minshall (Senior statutory auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1st Peter's Square
Manchester
M2 3AE

Date: 19/7/2019

THE REAL LIVE LEISURE COMPANY LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Turnover	3	3,411,733	3,720,043
Cost of sales		(488,579)	(529,067)
Gross profit		2,922,154	3,190,976
Administrative expenses		(2,403,385)	(2,482,136)
Operating profit		518,769	708,840
Interest receivable and similar income	8	2,605	-
Interest payable and expenses	9	-	(54,521)
Profit before tax		521,374	654,319
Tax on profit	10	(112,740)	(156,009)
Profit after tax		408,634	498,310
Retained earnings at the beginning of the year		3,823,003	4,224,693
		3,823,003	4,224,693
Profit for the year		408,634	498,310
Dividends declared and paid		-	(900,000)
Retained earnings at the end of the year		4,231,637	3,823,003

The notes on pages 8 to 19 form part of these financial statements.

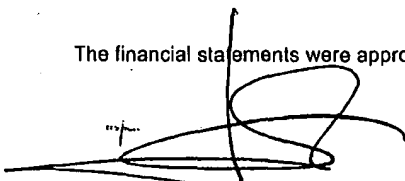
THE REAL LIVE LEISURE COMPANY LIMITED

REGISTERED NUMBER:03446630

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	12	3,948,747	3,924,605
		<u>3,948,747</u>	<u>3,924,605</u>
Current assets			
Stocks	13	60,551	70,853
Debtors: amounts falling due within one year	14	255,008	208,586
Cash at bank and in hand		984,548	589,535
		<u>1,300,107</u>	<u>868,974</u>
Creditors: amounts falling due within one year	15	(877,921)	(811,573)
Net current assets		<u>422,186</u>	<u>57,401</u>
Total assets less current liabilities		<u>4,370,933</u>	<u>3,982,006</u>
Provisions for liabilities			
Deferred tax	16	(139,295)	(159,002)
		<u>(139,295)</u>	<u>(159,002)</u>
Net assets		<u><u>4,231,638</u></u>	<u><u>3,823,004</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		4,231,637	3,823,003
		<u>4,231,638</u>	<u>3,823,004</u>

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


J P Fernandez Moran
Director

Date: 17 JULY 2019

The notes on pages 8 to 19 form part of these financial statements.

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THE REAL LIVE LEISURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The Real Live Leisure Company Limited (the "Company") is a company limited by shares and incorporated, registered and domiciled in England in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company's ultimate parent undertaking, Parques Reunidos Servicios Centrales, SA includes the Company in its consolidated financial statements. The consolidated financial statements of Parques Reunidos Servicios Centrales are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Parques Reunidos Servicios Centrales, SA, Paseo de la Castellana, 216, 16th Floor, 28046 Madrid, Spain. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Parques Reunidos Servicios Centrales SA include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the notes to the accounts.

THE REAL LIVE LEISURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. Accounting policies (continued)

1.2 Going concern

As at 30 September 2018, the Company has net current assets of £422,186. Management have prepared the accounts on a going concern basis for the reasons noted below.

In May 2019 the Directors arranged for a £1.5m overdraft facility for use between the company and its parent, Grant Leisure Limited. This was subsequently pooled to be made available to a fellow subsidiary of the ultimate parent, Lakeside Mall Entertainment Centre Limited, a company that is not yet trading. Lakeside Mall Entertainment Centre is constructing a Family Entertainment centre and will incur capital expenditure during FY19 which is expected to conclude in September 2019.

As part of their going concern assessment the Directors have prepared detailed forecasts and trading projections for 12 months from the date of approval of the financial statements. These financial projections include the consideration of cashflows for the three companies that have access to the overdraft facility. The forecasts show that this facility is not expected to be breached and the Directors consider that the forecasts demonstrate that the companies will be able to meet their projected working capital requirements and satisfy its liabilities as they fall due. However, given the inherent uncertainty in the new venture, the Directors have obtained a letter from the Directors of the ultimate parent company, Parques Reunidos Servicios Centrales S.A., informing them that it will provide financial assistance to support the company to enable it to continue in existence for the foreseeable future and specifically confirming that it would provide additional funding as required throughout the forecast period to assist with the development of Lakeside Mall Entertainment Centre Limited. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Taking all of the above into account, the Directors consider it appropriate to prepare the accounts on a going concern basis.

1.3 Fish/animals

Fish stock is held as a fixed asset in the accounts at the cost on acquisition.

1.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.5 Revenue

Turnover arises from the operation of Bournemouth Oceanarium and the Lakes Aquarium. Turnover represents the amounts (excluding VAT and similar taxes) received from customers for admission tickets, retail, food and beverage sales. Ticket revenue is recognised at point of entry. Revenue from the sale of annual passes is deferred and recognised over the period that the pass is valid.

THE REAL LIVE LEISURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. Accounting policies (continued)

1.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.7 Interest income

Interest income is recognised in the Statement of Income and retained earnings using the effective interest method.

1.8 Finance costs

Finance costs are charged to the Statement of Income and retained earnings 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.

1.9 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 the Statement of Income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

1.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and retained earnings, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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.

THE REAL LIVE LEISURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. Accounting policies (continued)

1.11 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Long-term leasehold property	- 40 years
Plant and machinery	- 4 - 10 years
Motor vehicles	- 4 years

Fish stock is not depreciated because they are considered to have an unlimited useful life, since the fish stocks reproduce.

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 the Statement of Income and retained earnings.

Assets under construction are recorded at cost and are not depreciated until they are brought into use.

1.12 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 reporting 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 the statement of income and retained earnings.

1.13 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 the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

1.14 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 other third parties, loans

THE REAL LIVE LEISURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. Accounting policies (continued)

1.14 Financial instruments (continued)

to related parties and investments in non-puttable ordinary shares.

1.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition - deferred income

Revenue for seasonal passes are required to be recognised over the time the customer enters the park until the validity period. As actual numbers of season pass visitors and revenues are not definitive until the end of the year the estimate for the current year is based on the 'annual pass per capita per visit' of the previous year. 'Annual pass per capita per visit' is calculated as annual pass sales divided by annual pass visitors. This is used to match the revenue across the period in a reasonable pattern.

3. Turnover

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

	2018 £	2017 £
Services	2,061,323	2,236,493
Sale of goods	1,350,410	1,483,550
	<u>3,411,733</u>	<u>3,720,043</u>

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Operating lease rentals	<u>218,513</u>	<u>209,444</u>

THE REAL LIVE LEISURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

5. Auditors' remuneration

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	11,000	7,449

6. Employees

	2018 £	2017 £
Wages and salaries	866,979	886,662
Social security costs	61,965	54,356
Cost of defined contribution scheme	20,103	17,176
	949,047	958,194

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Office and management	10	10
Retail and display	34	36
	44	46

7. Directors' remuneration

The directors were remunerated by other group companies in respect of their services to this company in both the current and preceding years.

THE REAL LIVE LEISURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

8. Interest receivable

	2018 £	2017 £
Other interest receivable	2,605	-
	<u>2,605</u>	<u>-</u>

9. Interest payable and similar expenses

	2018 £	2017 £
Bank interest payable	-	43,149
Other loan interest payable	-	11,372
	<u>-</u>	<u>54,521</u>

10. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	132,447	156,419
	<u>132,447</u>	<u>156,419</u>
Total current tax	<u>132,447</u>	<u>156,419</u>
Deferred tax		
Origination and reversal of timing differences	(19,707)	14,260
Adjustments in relation to prior years	-	(14,670)
Total deferred tax	<u>(19,707)</u>	<u>(410)</u>
Taxation on profit on ordinary activities	<u>112,740</u>	<u>156,009</u>

THE REAL LIVE LEISURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.5%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	521,374	654,318
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.5%)	99,061	127,592
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	31	144
Capital allowances for year in excess of depreciation	33,355	15,082
Adjustments to tax charge in respect of prior periods - deferred tax	-	14,260
Short term timing difference leading to a decrease in taxation	(19,707)	-
Non-taxable income	-	(1,069)
Total tax charge for the year	112,740	156,009

Please note that from 1 April 2015 the main rate of corporation tax was reduced to 20%. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015 and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. Any deferred tax at 30 September 2018 has been calculated at 17% being the rate substantively enacted at the balance sheet date.

11. Dividends

	2018 £	2017 £
Dividends - declared and paid	-	900,000
	-	900,000

THE REAL LIVE LEISURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

12. Tangible fixed assets

	Long leasehold land and buildings £	Plant, fittings and equipment £	Motor vehicles £	Fish £	Assets under construction £	Total £
Cost or valuation						
At 1 October 2017	4,337,682	4,327,343	24,355	112,266	5,950	8,807,596
Additions	1,380	362,610	-	4,204	-	368,194
At 30 September 2018	4,339,062	4,689,953	24,355	116,470	5,950	9,175,790
Depreciation						
At 1 October 2017	1,456,192	3,402,444	24,355	-	-	4,882,991
Charge for the year on owned assets	108,444	235,608	-	-	-	344,052
At 30 September 2018	1,564,636	3,638,052	24,355	-	-	5,227,043
Net book value						
At 30 September 2018	2,774,426	1,051,901	-	116,470	5,950	3,948,747
At 30 September 2017	2,881,490	924,899	-	112,266	5,950	3,924,605

THE REAL LIVE LEISURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

13. Stocks

	2018 £	2017 £
Retail stock	60,551	70,853
	<u>60,551</u>	<u>70,853</u>

Changes in finished goods recognised as cost of sales in the year amounted to £ 470,550 (2017: £458,058).

14. Debtors

	2018 £	2017 £
Trade debtors	74,272	47,403
Amounts owed by group undertakings	31,609	16,276
Other debtors	2,610	7,358
Prepayments and accrued income	146,517	128,837
Corporation tax receivable	-	8,712
	<u>255,008</u>	<u>208,586</u>

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	248,879	186,485
Amounts owed to group undertakings	242,395	281,625
Corporation tax	47,008	-
Other taxation and social security	234,645	233,530
Other creditors	3,308	2,320
Accruals and deferred income	101,686	107,613
	<u>877,921</u>	<u>811,573</u>

THE REAL LIVE LEISURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

16. Deferred taxation

	2018 £	2017 £
At beginning of year	(159,002)	(159,412)
Charged to profit or loss	19,707	410
At end of year	<u>(139,295)</u>	<u>(159,002)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(139,295)	(159,002)
	<u>(139,295)</u>	<u>(159,002)</u>

17. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

18. Reserves

Profit and loss account

This reserve records retained earnings and accumulated losses.

19. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. Contributions payable by the company amounted to £20,103 (2017: £17,176). Contribution payable outstanding at the year end amounted to £159 (2017: £120).

THE REAL LIVE LEISURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

20. Commitments under operating leases

At 30 September 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	165,267	153,982
Later than 1 year and not later than 5 years	661,068	615,928
Later than 5 years	3,997,951	3,878,939
	<u>4,824,286</u>	<u>4,648,849</u>

In addition to the above lease there is an additional 2% of turnover commitment.

21. Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1a of the provisions of FRS102 Related Party Disclosures, on the grounds that it is a wholly owned subsidiary of a group headed by Parques Reunidos Servicios Centrales S.A..

22. Controlling party

The company is a subsidiary undertaking of Grant Leisure Group Limited, a company incorporated in England in the UK. The registered office address of Grant Leisure Group Limited is Blackpool Zoo, East Park Drive, Blackpool, Lancashire, FY3 8PP. The ultimate controlling party is Parques Reunidos Servicios Centrales S.A., a listed company in Spain.

The largest group in which the results of the Company are consolidated is that headed by Parques Reunidos Servicios Centrales, S.A., Paseo de la Castellana, 216, 16th Floor, 28046, Madrid, Spain. The consolidated financial statements of these groups are available to the public and may be obtained from Parques Reunidos Servicios Centrales at their address above.