

LIGHTWATER VALLEY ATTRACTIONS LIMITED
REPORT AND ACCOUNTS
31 JANUARY 2011



Lightwater Valley Attractions Limited
Report and accounts
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Lightwater Valley Attractions Limited Company Information

Directors

A J S Leech
P M Johnson-Treherne
D C S Westgate
M Bainbridge

Secretaries

V Wyllie
P M Johnson-Treherne

Auditors

Cowgill Holloway Liverpool LLP
The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Bankers

Barclays Bank plc
PO Box 8
29-31 Esplanade
St Helier, Jersey
JE4 8RN

Solicitors

Salehs LLP
748 Wilmslow Road
Didsbury
Manchester
M20 6WF

Registered office

Suite 37
The Colonnades
Albert Dock
Liverpool
L4 4AA

Registered number

4091902

Lightwater Valley Attractions Limited

Directors' Report

The directors present their report and accounts for the year ended 31 January 2011

Principal activities

The principal activity of the company is the operation of Lightwater Valley Theme Park and Country Shopping Village, situated in North Yorkshire

Review of the business and future developments

The results for the year are set out on page 6. The Directors are pleased with the results for the year. However operating profit is down on prior year by £158,042, mainly due to an increase of £51,176 in depreciation (a result of significant investment in new rides and attractions) and an increase in wages. The directors are confident about 2011 prospects as a result of continued investment and improvement in on site quality and enhanced marketing activities.

Results & dividends

The profit for the year, after taxation, amounted to £187,843 (2010 £419,385). The directors do not recommend the payment of a dividend.

Directors and their interests

The following persons served as directors during the year

A J S Leech
P M Johnson-Treherne
D C S Westgate
M Bainbridge

Mr A J S Leech is a discretionary beneficiary of a Jersey Trust, which through Cherberry Limited, a Jersey company, owns the entire share capital of Ball Investments, the immediate holding company of Lightwater Valley Attractions Limited. None of the other directors have interests in the shares of the company.

Creditor payment policy

The company agrees terms and conditions under which business transactions with suppliers are conducted. Payments to suppliers are made in accordance with these terms, provided that suppliers have complied with all relevant terms and conditions. In the absence of any agreement with a supplier, settlement is normally made in the month following receipt of invoice.

Treasury policies

The objectives of the company are to manage the company's financial risk, secure cost effective funding for the company's operations, and to minimise the adverse effects of fluctuations in the financial markets on the company's financial assets and liabilities, on reported profitability and on the cash flows of the company.

The company finances its activities with a combination of bank loans, finance leases, hire purchase contracts and cash deposits. Overdrafts are used to satisfy short term cash flow requirements. Other financial assets and liabilities, such as trade debtors and trade creditors, arise directly from the company's operating activities. The company does not trade in financial instruments but does use an interest swap to provide a fixed rate of interest on its bank loan.

The main risks associated with the company's financial assets and liabilities are set out below, as are the policies agreed by the Board for their management.

Lightwater Valley Attractions Limited

Directors' Report

Interest rate risk

The company finances its operations through a mixture of retained profits, bank overdrafts and bank loans. The bank borrowings are at variable rates, save for the bank loans which are hedged to provide a fixed rate through an interest rate swap.

Liquidity risk

The company's overdraft facilities are repayable on demand. The company expects to renew these when required later in the year.

Foreign currency risk

All the company's transactions are predominantly in sterling. The company does not hedge any currency exposures.

Political and charitable donations

There were charitable donations amounting to £120 (2010 £1,570). There were no political donations in the year.

Health and Safety

The Directors consider that the Health, Safety and Welfare of its employees, customers and all others who may be affected by its businesses and activities is of paramount importance. As a result, the Company has made arrangements to manage all aspects of Health and Safety in all areas and across all sites owned by or managed by the Company. Included in these arrangements will be methods to monitor and review their effectiveness.

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Cowgill Holloway Liverpool LLP, being eligible offer themselves for reappointment as auditors for the company in accordance with section 487 of the Companies Act 2006.

This report was approved by the board on 24 May 2011.



V Wyllie
Company Secretary

Lightwater Valley Attractions Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 accounts, the directors are required to

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are 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 directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Lightwater Valley Attractions Limited
Independent auditors' report
to the shareholders of Lightwater Valley Attractions Limited

We have audited the financial statements of Lightwater Valley Attractions Limited for the year ended 31 January 2011 set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st January 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 require us 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.



John Marshall (Senior Statutory Auditor)
for and on behalf of Cowgill Holloway Liverpool LLP

Cowgill Holloway Liverpool LLP
Chartered Accountants
Statutory Auditors

The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Lightwater Valley Attractions Limited
Profit and Loss Account
for the year ended 31 January 2011

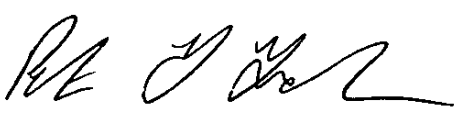
	Notes	2011 £	2010 £
Turnover	2	5,584,729	5,632,167
Cost of sales		(726,000)	(727,261)
Gross profit		<u>4,858,729</u>	<u>4,904,906</u>
Administrative expenses		(4,418,696)	(4,306,831)
Operating profit	3	<u>440,033</u>	<u>598,075</u>
Interest payable	6	(201,266)	(163,255)
Other operating income	7	19,705	18,905
Profit on ordinary activities before taxation		<u>258,472</u>	<u>453,725</u>
Tax on profit on ordinary activities	8	(70,629)	(34,340)
Profit for the financial year		<u>187,843</u>	<u>419,385</u>

The company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above, and their historical cost equivalents

Lightwater Valley Attractions Limited
Balance Sheet
as at 31 January 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	9	21,136	23,249
Tangible assets	10	<u>6,667,998</u>	<u>5,753,241</u>
		6,689,134	5,776,490
Current assets			
Stocks	11	90,893	66,484
Debtors	12	2,813,273	2,695,174
Cash at bank and in hand		<u>18,377</u>	<u>11,945</u>
		2,922,543	2,773,603
Creditors amounts falling due within one year	13	(2,097,134)	(1,132,069)
Net current assets		<u>825,409</u>	<u>1,641,534</u>
Total assets less current liabilities		<u>7,514,543</u>	<u>7,418,024</u>
Creditors: amounts falling due after more than one year	14	(1,861,389)	(2,007,596)
Provisions for liabilities			
Deferred taxation	17	(280,752)	(225,869)
Net assets		<u>5,372,402</u>	<u>5,184,559</u>
Capital and reserves			
Called up share capital	18	4,750,002	4,750,002
Profit and loss account	19	622,400	434,557
Shareholders' funds	20	<u>5,372,402</u>	<u>5,184,559</u>


P M Johnson-Treherne
Director
Approved by the board on 24 May 2011

Lightwater Valley Attractions Limited
Cash Flow Statement
for the year ended 31 January 2011

	Notes	2011 £	2010 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		440,033	598,075
Depreciation charges		366,837	315,662
Amortisation of goodwill		2,113	2,113
Increase in stocks		(24,409)	(3,999)
Increase in debtors		(118,098)	(20,388)
Increase in creditors		899,893	197,978
Net cash inflow from operating activities		<u>1,566,369</u>	<u>1,089,441</u>
Cash Flow Statements			
Net cash inflow from operating activities		1,566,369	1,089,441
Returns on investments and servicing of finance	21	(194,370)	(145,705)
Taxation		(15,750)	(3,138)
Capital expenditure	21	<u>(1,281,594)</u>	<u>(861,208)</u>
		74,655	79,390
Financing	21	(121,553)	109,669
(Decrease)/increase in cash		<u>(46,898)</u>	<u>189,059</u>
Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash in the period		(46,898)	189,059
Repayment of long term loan		151,500	151,500
New finance leases		(299,593)	(466,299)
Redemption of finance leases		269,646	205,130
Change in net debt	22	<u>74,655</u>	<u>79,390</u>
Net debt at the beginning of the year		<u>(2,719,302)</u>	<u>(2,798,692)</u>
Net debt at the end of the year		<u>(2,644,647)</u>	<u>(2,719,302)</u>

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2011

1 Accounting policies

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

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Turnover

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

Depreciation

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

Attractions	6.70%
Leasehold Land and Buildings	2%
Plant and machinery	10% - 33%

Stocks

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2011

Operating leases

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

Finance leases

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

Goodwill

Positive goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life up to a presumed maximum of 20 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Pensions

The company operates a defined contribution pension scheme for certain employees. The costs are charged to the profit and loss account as incurred. The charge for the year was £24,800 (2010 £21,658). There were no unpaid contributions outstanding at the year end.

2 Turnover

Turnover, which is stated net of value added tax, consists entirely of sales made in the United Kingdom and can be analysed as follows:

By activity	2011	2010
	£	£
Attractions and admissions	3,589,636	3,594,083
Retailing	877,504	888,516
Catering	1,061,923	1,104,068
Other revenues	55,666	45,500
	<u>5,584,729</u>	<u>5,632,167</u>

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2011

3 Operating profit	2011	2010
	£	£
This is stated after charging		
Depreciation of owned fixed assets	304,143	279,511
Depreciation of assets held under finance leases and hire purchase contracts	62,694	36,150
Amortisation of goodwill	2,113	2,113
Operating lease rentals - plant and machinery	37,318	25,394
Operating lease rentals - land buildings	127,489	137,358
Auditors' remuneration for audit services	6,960	6,960
	<hr/>	<hr/>
4 Directors' emoluments	2011	2010
	£	£
Emoluments	44,047	70,479
Company contributions to money purchase pension schemes	6,609	2,559
	<hr/>	<hr/>
	50,656	73,038
	<hr/>	<hr/>
Number of directors in company pension schemes*	2011	2010
	Number	Number
Money purchase schemes	1	1
	<hr/>	<hr/>
5 Staff costs	2011	2010
	£	£
Wages and salaries	1,702,079	1,576,021
Social security costs	106,112	98,728
Other pension costs	24,800	21,658
	<hr/>	<hr/>
	1,832,991	1,696,407
	<hr/>	<hr/>
Average number of employees during the year	Number	Number
Administration	5	5
Retail, catering & other	110	121
	<hr/>	<hr/>
	115	126
	<hr/>	<hr/>

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2011

6 Interest payable	2011	2010
	£	£
Bank loans and overdrafts	169,310	139,643
Finance charges payable under finance leases and hire purchase contracts	31,956	23,612
	<u>201,266</u>	<u>163,255</u>
7 Interest receivable and similar income	2011	2010
	£	£
Bank interest receivable	2,293	2,393
Rental Income	17,412	16,512
	<u>19,705</u>	<u>18,905</u>
8 Taxation	2011	2010
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	15,750	15,750
Adjustments in respect of previous periods	(6)	3,138
	<u>15,744</u>	<u>18,888</u>
Deferred tax		
Origination and reversal of timing differences	54,885	15,452
	<u>70,629</u>	<u>34,340</u>
Tax on profit on ordinary activities		
	<u>70,629</u>	<u>34,340</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2011	2010
	£	£
Profit on ordinary activities before tax	<u>258,472</u>	<u>453,725</u>
Standard rate of corporation tax in the UK	21%	21%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK 21% (2010 21%)	54,279	95,282
Effects of		
Expenses not deductible for tax purposes	16,355	1,423
Depreciation in excess of capital allowances	(54,884)	(57,436)
Group Relief claimed	-	(23,519)
Adjustments to tax charge in respect of previous periods	(6)	3,138
Current tax charge for year	<u>15,744</u>	<u>18,888</u>

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2011

9 Intangible fixed assets

£

Goodwill

Cost

At 1 February 2010	47,980
At 31 January 2011	47,980

Amortisation

At 1 February 2010	24,731
Provided during the year	2,113
At 31 January 2011	26,844

Net book value

At 31 January 2011	21,136
At 31 January 2010	23,249

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

10 Tangible fixed assets

	Land and buildings £	Attractions £	Plant and machinery £	Total £
Cost				
At 1 February 2010	3,877,388	3,783,336	284,882	7,945,606
Additions	-	1,218,755	151,439	1,370,194
Disposals	-	(174,200)	(3,000)	(177,200)
At 31 January 2011	3,877,388	4,827,891	433,321	9,138,600
Depreciation				
At 1 February 2010	693,253	1,366,884	132,228	2,192,365
Charge for the year	77,548	259,377	29,912	366,837
On disposals	-	(87,100)	(1,500)	(88,600)
At 31 January 2011	770,801	1,539,161	160,640	2,470,602
Net book value				
At 31 January 2011	3,106,587	3,288,730	272,681	6,667,998
At 31 January 2010	3,184,135	2,416,452	152,654	5,753,241

	2011 £	2010 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	857,367	564,413

The depreciation for assets held under finance leases amounts to £62,694 (2010 £36,150)

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2011

11 Stocks	2011	2010
	£	£
Catering and bar stocks	18,147	14,950
Finished goods and goods for resale	72,746	51,534
	<u>90,893</u>	<u>66,484</u>

12 Debtors	2011	2010
	£	£
Trade debtors	163,442	54,047
Amounts falling due from immediate holding company	2,415,411	2,415,411
Other debtors	102,470	154,561
Prepayments and accrued income	131,950	71,155
	<u>2,813,273</u>	<u>2,695,174</u>

13 Creditors amounts falling due within one year	2011	2010
	£	£
Bank loans and overdrafts	617,683	564,353
Obligations under finance lease and hire purchase contracts	183,951	159,297
Trade creditors	547,956	299,114
Corporation tax	15,750	15,750
Other taxes and social security costs	24,346	22,362
Other creditors	14,746	12,700
Accruals and deferred income	692,702	58,493
	<u>2,097,134</u>	<u>1,132,069</u>

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

14 Creditors amounts falling due after one year	2011	2010
	£	£
Bank loans	1,515,000	1,666,500
Obligations under finance lease and hire purchase contracts	346,389	341,096
	<u>1,861,389</u>	<u>2,007,596</u>

The loans are secured by a debenture held by the Company's bankers and a fixed charge over the leasehold property owned by the company. The loans falling due in more than five years have annual capital repayment terms agreed by the Company's bankers. The rate of interest is fixed.

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

15 Loans	2011	2010
	£	£
Details of the maturity of loans are as follows		
Loans not wholly repayable within five years	<u>1,666,500</u>	<u>1,818,000</u>
Analysis of maturity of debt		
Within one year or on demand	151,500	151,500
Between one and two years	151,500	151,500
Between two and five years	454,500	454,500
After five years	909,000	1,060,500
	<u>1,666,500</u>	<u>1,818,000</u>

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2011

16 Obligations under finance leases and hire purchase contracts	2011 £	2010 £
Amounts payable:		
Within one year	183,951	159,297
Within two to five years	346,389	341,096
	<u>530,340</u>	<u>500,393</u>

17 Deferred taxation	2011 £	2010 £
At 1 February 2010	225,869	210,417
Charge for the year	54,883	15,452
Undiscounted provision for deferred tax	<u>280,752</u>	<u>225,869</u>

The deferred tax provision above is in respect of the differences between accumulated depreciation and capital allowances

18 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>4,750,002</u>	<u>4,750,002</u>

19 Profit and loss account	2011 £
At 31 January 2010	434,557
Profit for the financial year	187,843
	<u>622,400</u>
At 31 January 2011	

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2011

20 Reconciliation of movement in shareholders' funds

	2011	2010
	£	£
At 1 February 2010	5,184,559	4,765,174
Profit for the financial year	187,843	419,385
At 31 January 2011	<u>5,372,402</u>	<u>5,184,559</u>

21 Gross cash flows

	2011	2010
	£	£
Returns on investments and servicing of finance		
Interest received	19,709	18,905
Interest paid	(182,123)	(140,998)
Interest element of finance lease rental payments	(31,956)	(23,612)
	<u>(194,370)</u>	<u>(145,705)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(1,370,194)	(861,208)
Receipts from sales of tangible fixed assets	88,600	-
	<u>(1,281,594)</u>	<u>(861,208)</u>
Financing		
Loan repayments	(151,500)	(151,500)
Receipt of new finance leases	299,593	466,299
Capital element of finance lease rental payments	(269,646)	(205,130)
	<u>(121,553)</u>	<u>109,669</u>

22 Analysis of changes in net debt

	At 1 Feb 2010	Cash flows	At 31 Jan 2011
	£	£	£
Cash at bank/overdraft	(400,908)	(46,898)	(447,806)
	<u>(400,908)</u>	<u>(46,898)</u>	<u>(447,806)</u>
Long term loans	(1,818,000)	151,500	(1,666,500)
Finance leases	(500,394)	(29,947)	(530,341)
Total	<u>(2,719,302)</u>	<u>74,655</u>	<u>(2,644,647)</u>

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2011

23 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2011 £	Land and buildings 2010 £	Other 2011 £	Other 2010 £
Operating leases which expire				
within one year	-	-	20,732	2,480
within two to five years	-	-	16,586	22,914
in over five years	135,285	137,358	-	-
	<u>135,285</u>	<u>137,358</u>	<u>37,318</u>	<u>25,394</u>

24 Related parties

Significant related party transactions are detailed below

The company received certain management and accounting services from Heritage Great Britain PLC during the year amounting to £162,229 (on normal commercial terms). There was no balance outstanding at the year end. During the year the company also made a contribution, on normal commercial terms, towards certain overhead costs which were borne by Heritage Great Britain PLC amounting to £134,185. A balance of £5,345 was outstanding at the year end. Mr A J S Leech, Mr P M Johnson-Treherne and Mr D C S Westgate are directors of Heritage Great Britain PLC.

The management services provided by Heritage Great Britain PLC include membership to a Group insurance arrangement. During the year the company has paid insurance reserves (on normal commercial terms) of £102,832 into the Heritage Great Britain PLC Insurance Fund. Cash amounting to £168,884 is held in this fund to settle certain outstanding claims. There were no other balances outstanding at the year end.

The company acquired advertising and marketing services from Centrix Q2 Limited during the year amounting to £126,272 (on normal commercial terms). There was a balance of £37,598 outstanding to the company at the year end. Mr A J S Leech and Mr P M Johnson-Treherne are directors of Centrix Q2 Limited.

During the year the company made a contribution, on normal commercial terms, towards certain overhead costs which were borne by Heritage Attractions Ltd amounting to £29,233. There was a balance at the year end of £17,713. Mr A J S Leech, Mr P M Johnson-Treherne and Mr D C S Westgate are all directors of Heritage Attractions Limited.

25 Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Ball Investments Limited, which is registered and incorporated in Jersey. The entire share capital of Ball Investments Limited is wholly owned by Cherberry Limited, a Jersey company, which is wholly owned by the Trustees of a settlement. In the opinion of the directors, there is no single individual or entity that can or does exercise ultimate control, as defined under FRS 8, over that Trust.