Registered number
04091902

Lightwater Valley Attractions Limited

Directors' Report and Financial Statements

For the year ended
31 January 2012

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 (resigned from the board on 10/02/2012)
M Bainbridge

Secretaries
V Wyllie (resigned on 07/05/2012)
G Johnson (appointed on 07/05/2012)
P M Johnson-Treherne

Auditors
KPMG LLP
8 Princes Parade
Liverpool
Merseyside
L3 1QH

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

Solicitors
Salehs LLP
748 Wilmslow Road
Didsbury
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M20 6WF

Registered office
Suite 37
The Colonnades
Albert Dock
Liverpool
L4 4AA

Registered number
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Lightwater Valley Attractions Limited
Registered number: 04091902
Directors' Report

The directors present their report and accounts for the year ended 31 January 2012

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 satisfied with the results for the year However operating profit is down on prior year by £298,323, mainly due to an increase of £279,015 in administration expenses Staff costs have increased by £111,622 due to higher staffing levels at the Retail Village, and there has been an increase in maintenance expenses

Results & dividends
The loss for the year, after taxation, amounted to £91,958 (2011 £187,843 profit) 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 D C S Westgate resigned from the board on 10/02/2012.

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

Lightwater Valley Attractions Limited
Registered number: 04091902
Directors' Report

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

Interest rate risk
The bank borrowings are at variable rates, save for the bank loans which are hedged to provide a fixed rate of 5 25% 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 £258 (2011 £120) 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 auditor
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor
On 23 September 2011, Cowgill Holloway Liverpool LLP resigned as auditors and the company appointed KPMG LLP as 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

This report was approved by the board on 7 December 2012 and signed by its order

G Johnson
Secretary

Lightwater Valley Attractions Limited
Statement of Directors' Responsibilities

The dırectors are responsıble for preparıng the report and accounts ın accordance wıth applıcable law and regulatıons

Company law requıres the dırectors to prepare financıal statements for each financıal year Under that law they have elected to prepare the financıal statements ın accordance wıth UK Accountıng Standards and applıcable law (UK Generally Accepted Accountıng Practıce)

Under company law the dırectors must not approve the financıal statements unless they are satısfied that they gıve a true and faır vıew of the state of affaırs of the company and of the profit or loss of the company for that perıod In preparıng these financıal statements, the dırectors are requıred to

- select suıtable accountıng polıcıes and then apply them consıstently,
- make ȷudgements and estımates that are reasonable and prudent,
- state whether applıcable UK Accountıng Standards have been followed, subȷect to any materıal departures dısclosed and explaıned ın the financıal statements, and
- prepare the financıal statements on the goıng concern basıs unless ıt ıs ınappropriate to presume that the company wıll contınue ın busıness

The dırectors are responsıble for keepıng adequate accountıng records that are suffıcıent to show and explaın the company's transactıons and dısclose wıth reasonable accuracy at any tıme the financıal posıtıon of the company and enable them to ensure that the financıal statements comply wıth the Companıes Act 2006 They have general responsıbılıty for takıng such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other ırregularıtıes

KPMG

KPMG LLP
8 Princes Parade
Liverpool
L3 1QH
United Kingdom

Independent auditor's report to the members of Lightwater Valley Attractions Limited

We have audited the financial statements of Lightwater Valley Attractions Limited for the year ended 31 January 2012 set out on pages 6 to 17 The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Directors' 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, and express an opinion, on 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 (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www frc org uk/apb/scope/private cfm

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 31 January 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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 Directors' 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 requires 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

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory auditor
Chartered Accountants
Date 9 January 2013

Lightwater Valley Attractions Limited
Profit and Loss Account
for the year ended 31 January 2012

	Notes	2012 £	2011 £
Turnover	2	**5,577,134**	5,584,729
Cost of sales		**(737,713)**	(726,000)
Gross profit		**4,839,421**	4,858,729
Administrative expenses		**(4,697,711)**	(4,418,696)
Operating profit	3	**141,710**	440,033
Interest payable	6	**(212,738)**	(201,266)
Other operating income	7	**15,064**	19,705
(Loss)/profit on ordinary activities before taxation		**(55,964)**	258,472
Tax on (loss)/profit on ordinary activities	8	**(35,994)**	(70,629)
(Loss)/profit for the financial year		**(91,958)**	187,843

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 (loss)/profit on ordinary activities before taxation and the retained (loss)/profit for the period stated above, and their historical cost equivalents

Lightwater Valley Attractions Limited
Balance Sheet
as at 31 January 2012

Registered number
04091902

	Notes		2012		2011
			£		£
Fixed assets					
Intangible assets	9		19,023		21,136
Tangible assets	10		6,432,634		6,667,998
			6,451,657		6,689,134
Current assets					
Stocks	11	94,970		90,893	
Debtors (including amounts due after more than one year £2 415 411 (2011 £2 415 411))	12	2,716,334		2,813,273	
Cash at bank and in hand		16,081		18,377	
		2,827,385		2,922,543	
Creditors: amounts falling due within one year	13	(984,220)		(2,097,134)	
Net current assets			1,843,165		825,409
Total assets less current liabilities			8,294,822		7,514,543
Creditors: amounts falling due after more than one year	14		(2,699,770)		(1,861,389)
Provisions for liabilities					
Deferred taxation	17		(314,608)		(280,752)
Net assets			5,280,444		5,372,402
Capital and reserves					
Called up share capital	18		4,750,002		4,750,002
Profit and loss account	19		530,442		622,400
Shareholders' funds	20		5,280,444		5,372,402

P M Johnson-Treherne
Director
Approved by the board on 7 December 2012

Lightwater Valley Attractions Limited
Cash Flow Statement
for the year ended 31 January 2012

	Notes	2012 £	2011 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		**141,710**	440,033
Depreciation charges		**372,739**	366,837
Amortisation of goodwill		**2,113**	2,113
Increase in stocks		**(4,077)**	(24,409)
Decrease/(increase) in debtors		**96,939**	(118,098)
(Decrease)/increase in creditors		**(1,047,112)**	899,893
Net cash (outflow)/inflow from operating activities		**(437,688)**	1,566,369

CASH FLOW STATEMENT

	Notes	2012 £	2011 £
Net cash (outflow)/inflow from operating activities		**(437,688)**	1,566,369
Returns on investments and servicing of finance	21	**(197,674)**	(194,370)
Taxation		**(15,750)**	(15,750)
Capital expenditure	21	**(137,375)**	(1,281,594)
		(788,487)	74,655
Financing	21	**1,012,166**	(121,553)
Increase/(decrease) in cash		**223,679**	(46,898)

Reconciliation of net cash flow to movement in net debt

	Notes	2012 £	2011 £
Increase/(decrease) in cash in the period		**223,679**	(46,898)
Repayment of long term loan		**36,500**	151,500
Increase in long term loan		**(440,000)**	-
New finance leases		**(1,040,840)**	(299,593)
Redemption of finance leases		**432,174**	269,646
Change in net debt	22	**(788,487)**	74,655
Net debt at 1 February 2011		**(2,644,646)**	(2,719,302)
Net debt at 31 January 2012		**(3,433,133)**	(2,644,646)

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2012

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

Going concern
The directors have considered the company's projected future cashflows, working capital requirements and its banking facilities, and are confident that it has sufficient cashflows to meet its working capital requirements for the next 12 months For the reasons noted, the Directors continue to prepare the financial statements on a going concern basis

Turnover
Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

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 are 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 2012

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 £23,401 (2011 £24,800) There were no unpaid contributions outstanding at the year end

2	**Turnover**	**2012**	**2011**
		£	**£**
	By activity		
	Attractions and admissions	3,672,733	3,589,636
	Retailing	835,435	877,504
	Catering	1,021,835	1,061,923
	Other revenues	47,131	55,666
		5,577,134	5,584,729

3	**Operating profit**	**2012**	**2011**
		£	**£**
	This is stated after charging		
	Depreciation of owned fixed assets	255,423	304,143
	Depreciation of assets held under finance leases and hire purchase contracts	117,316	62,694
	Amortisation of goodwill	2,113	2,113
	Operating lease rentals - plant and machinery	18,751	37,318
	Operating lease rentals - land buildings	143,704	127,489
	Auditors' remuneration for audit services	5,220	5,220
	Auditors' remuneration for taxation services	1,740	1,740

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2012

4 Directors' emoluments

	2012 £	2011 £
Emoluments	45,213	44,047
Company contributions to money purchase pension schemes	6,759	6,609
	51,972	50,656

Number of directors in company pension schemes	2012 Number	2011 Number
Money purchase schemes	1	1

5 Staff costs

	2012 £	2011 £
Wages and salaries	1,819,995	1,702,079
Social security costs	101,217	106,112
Other pension costs	23 401	24,800
	1,944,613	1,832,991

Average number of employees during the year	Number	Number
Administration	13	5
Retail catering & other	111	110
	124	115

6 Interest payable

	2012 £	2011 £
Bank loans and overdrafts	128,645	169,310
Finance charges payable under finance leases and hire purchase contracts	84,093	31,956
	212,738	201,266

7 Interest receivable and similar income

	2012 £	2011 £
Bank interest receivable	3,446	2,293
Rental Income	11,618	17,412
	15,064	19,705

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2012

8 Taxation

	2012	2011
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax on profits for the period	3,037	15,750
Adjustments in respect of previous periods	(899)	(6)
	2,138	15,744
Deferred tax		
Origination and reversal of timing differences	36,783	54,885
Adjustments in respect of prior periods	19,299	-
Effect of decreased tax rate on opening liability	(22,226)	-
	33,856	54,885
Tax on profit on ordinary activities	35,994	70,629

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:

	2012	2011
	£	£
(Loss)/profit on ordinary activities before tax	(55,964)	258,472
Standard rate of corporation tax in the UK	20.16%	21%
	£	£
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax	(11,282)	54,279
Effects of		
Expenses not deductible for tax purposes	32,323	16,355
Capital allowances for period in excess of depreciation	(29,664)	(54,884)
Group relief surrendered	11,660	-
Adjustments to tax charge in respect of previous periods	(899)	(6)
Current tax charge for period	2,138	15,744

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014 A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and a further reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012 The deferred tax liability at 31 January 2012 has been calculated based on the rate of 25% substantively enacted at the balance sheet date

It has not yet been possible to quantify the full anticipated effect of the announced further 2% rate reduction, although this will further reduce the company's deferred liability accordingly

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2012

9 Intangible fixed assets

Goodwill	£
Cost	
At 1 February 2011	47,980
At 31 January 2012	47,980
Amortisation	
At 1 February 2011	26,844
Provided during the year	2,113
At 31 January 2012	28,957
Net book value	
At 31 January 2012	19,023
At 31 January 2011	21,136

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 £	Plant and machinery £	Attractions £	Total £
Cost				
At 1 February 2011	3,877,388	433,321	4,827 891	9,138 600
Additions	-	9,222	128,153	137,375
At 31 January 2012	3,877,388	442,543	4,956,044	9,275,975
Depreciation				
At 1 February 2011	770,801	160,640	1 539,161	2,470,602
Charge for the year	77,548	(33,673)	328,864	372,739
At 31 January 2012	848,349	126,967	1,868,025	2,843,341
Net book value				
At 31 January 2012	3,029,039	315,576	3,088,019	6,432,634
At 31 January 2011	3,106,587	272,681	3,288,730	6,667,998

The negative depreciation charge in the year for plant and machinery relates to an adjustment for assets that had been over depreciated in previous years

	2012 £	2011 £
Net book value of fixed assets included above held under finance leases and hire purchase contracts	624,304	857,367

The depreciation for assets held under finance leases amounts to £117,316 (2011 £62,694)

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2012

11 Stocks

	2012	2011
	£	£
Catering and bar stocks	11,176	18,147
Finished goods and goods for resale	83,794	72,746
	94,970	90,893

The difference between purchase price or production cost of stocks and their replacement cost is not material

12 Debtors

	2012	2011
	£	£
Trade debtors	67,808	163,442
Other debtors	39,572	102,470
Prepayments and accrued income	193,543	131,950
Amounts owed by group undertakings	2,415,411	2,415,411
	2,716,334	2,813,273

Total debtors include amounts owed by group undertakings of £2,415,411 (2011 £2,415,411) which are due in more than one year

13 Creditors: amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts	355,208	617,683
Obligations under finance lease and hire purchase contracts	394,236	183,951
Trade creditors	126,464	547,956
Corporation tax	2,138	15,750
Other taxes and social security costs	23,249	24,346
Other creditors	17,799	14,746
Accruals and deferred income	65,126	692,702
	984,220	2,097,134

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

	2012	2011
	£	£
Bank loans	1,955,000	1,515,000
Obligations under finance lease and hire purchase contracts	744,770	346,389
	2,699,770	1,861,389

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 at 5 25% through an interest rate swap

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2012

15 Loans

Details of the maturity of loans are as follows	2012 £	2011 £
Loans not wholly repayable within five years	2,070,000	1,666,500
Analysis of maturity of debt		
Within one year or on demand	115,000	151,500
Between one and two years	115,000	151,500
Between two and five years	345,000	454,500
After five years	1,495,000	909,000
	2,070,000	1,666,500

16 Obligations under finance leases and hire purchase contracts

	2012 £	2011 £
Amounts payable		
Within one year	394,236	183,951
Within two to five years	744,770	346,389
	1,139,006	530,340

17 Deferred taxation

	2012 £	2011 £
At 1 February 2011	280,752	225,869
Deferred tax charge in profit and loss account	33,856	54,883
At 31 January 2012	314,608	280,752

18 Share capital

	Nominal value	2012 £	2011 £
Allotted, called up and fully paid			
4,750 002 ordinary shares	£1 each	4,750,002	4,750,002

19 Profit and loss account

	2012 £
At 1 February 2011	622,400
Loss for the financial year	(91 958)
At 31 January 2012	530,442

20 Reconciliation of movement in shareholders' funds

	2012	2011
	£	£
At 1 February 2011	5,372,402	5,184,559
(Loss)/profit for the financial year	(91,958)	187,843
At 31 January 2012	5,280,444	5,372,402

21 Gross cash flows

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	15,064	19,709
Interest paid	(128,645)	(182,123)
Interest element of finance lease rental payments	(84,093)	(31,956)
	(197,674)	(194,370)
Capital expenditure		
Payments to acquire tangible fixed assets	(137,375)	(1,370,194)
Receipts from sales of tangible fixed assets	-	88,600
	(137,375)	(1,281,594)
Financing		
Loan repayments	(36,500)	(151,500)
New borrowings	1,480,840	299,593
Capital element of finance lease rental payments	(432,174)	(269,646)
	1,012,166	(121,553)

22 Analysis of changes in net debt

	At 1 Feb 2011	Cash flows	At 31 Jan 2012
	£	£	£
Cash at bank/overdraft	(447,806)	223,679	(224,127)
	(447,806)	223 679	(224,127)
Long term loans	(1,666,500)	(403,500)	(2,070,000)
Finance leases	(530 340)	(608,666)	(1 139,006)
Total	(2,644,646)	(788,487)	(3,433,133)

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 2012	Land and buildings 2011	Other 2012	Other 2011
	£	£	£	£
Operating leases which expire				
within one year	-	-	2,829	20,732
within two to five years	-	-	15,922	16,586
in over five years	146,688	135,285	-	-
	146,688	135,285	18,751	37,318

24 Related party transactions

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 £162,000 (2011 £162,229) (on normal commercial terms) There was no balance outstanding at the year end (2011 £nil) 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 £149,278 (2011 £134,185) A balance of £2,956 (2011 £5,345) was outstanding at the year end Mr A J S Leech, Mr P M Johnson-Treherne and Mr D C S Westgate were directors of Heritage Great Britain PLC at 31 January 2012 Mr D C S Westgate resigned from the board on 10/02/2012

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 £54,380 (2011 £102,832) into the Heritage Great Britain PLC Insurance Fund Cash amounting to £160,351 (2011 £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 £185,561 (2011 £126,272) (on normal commercial terms) There was a balance of £309 (2011 £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 Limited amounting to £55,881 (2011 £29 233) There was a balance of £1,500 (2011 £17,713) outstanding at year end. Mr A J S Leech, Mr P M Johnson-Treherne and Mr D C S Westgate were directors of Heritage Attractions Limited at 31 January 2012 Mr D C S Westgate resigned from the board on 10/02/2012.

25 Ultimate 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.