Registered number
04091902

Lightwater Valley Attractions Limited

Directors' Report and Financial Statements

For the year ended
31 January 2013

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
M Bainbridge

Secretaries
G Johnson
P M Johnson-Treherne

Auditors
KPMG LLP
8 Princes Parade
Liverpool
Merseyside
L3 1QH

Bankers
Barclays Bank plc
PO Box 8
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St Helier, Jersey
JE4 8RN

Solicitors
Salehs LLP
748 Wilmslow Road
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Albert Dock
Liverpool
L4 4AA

Registered number
04091902

Lightwater Valley Attractions Limited
Registered number: 04091902
Directors' Report

The directors present their report and accounts for the year ended 31 January 2013

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 2012 season was significantly impacted by the exceptionally poor weather experienced during the year This resulted in visitor numbers and hence revenues being down on prior year, which in turn reduced the operating result by £450,481

A substantial investment is being made in 2013 with the introduction of an Angry Birds Activity Park The Directors are confident that this will transform the site going forward and are expecting to see significant improvements in the coming years

Results & dividends
The loss for the year, after taxation, amounted to £491,964 (2012 £91,958 loss) 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
M Bainbridge

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

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 through 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 £900 (2012 £258) 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
Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will therefore continue in office

This report was approved by the board on 22 November 2013 and signed by its order

G Johnson
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 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)

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 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 enable them to ensure that the financial statements comply with the Companies Act 2006 They 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

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 2013 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 auditors' 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 Statement of Directors' Responsibilities, 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 Ethical Standards for Auditors

Scope of the audit of the accounts
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www frc org uk/auditscopeukprivate

Opinion on the accounts
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 January 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters 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
8 Princes Parade
Liverpool
Merseyside
L3 1QH

27 November 2013

Lightwater Valley Attractions Limited
Profit and Loss Account
for the year ended 31 January 2013

	Notes	2013 £	2012 £
Turnover	2	**4,950,741**	5,577,134
Cost of sales		**(670,855)**	(737,713)
Gross profit		**4,279,886**	4,839,421
Administrative expenses		**(4,588,657)**	(4,697,711)
Operating (loss)/profit	3	**(308,771)**	141,710
Interest payable	6	**(211,695)**	(212,738)
Interest receivable and similar income	7	**11,614**	15,064
Loss on ordinary activities before taxation		**(508,852)**	(55,964)
Tax loss on ordinary activities	8	**16,888**	(35,994)
Loss for the financial year		**(491,964)**	(91,958)

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

Lightwater Valley Attractions Limited
Balance Sheet
as at 31 January 2013

Registered number
04091902

	Notes		2013		2012
			£		£
Fixed assets					
Intangible assets	9		**16,910**		19,023
Tangible assets	10		**6,094,701**		6,432,634
			6,111,611		6,451,657
Current assets					
Stocks	11	**80,831**		94,970	
Debtors including amounts due after more than one year £2 415 411 (2012 £2 415 411)	12	**2,597,923**		2,716,334	
Cash at bank and in hand		**9,850**		16,081	
		2,688,604		2,827,385	
Creditors: amounts falling due within one year	13	**(1,241,267)**		(984,220)	
Net current assets			**1,447,337**		1,843,165
Total assets less current liabilities			**7,558,948**		8,294,822
Creditors amounts falling due after more than one year	14		**(2,479,432)**		(2,699,770)
Provisions for liabilities					
Deferred taxation	17		**(291,036)**		(314,608)
Net assets			**4,788,480**		5,280,444
Capital and reserves					
Called up share capital	18		**4,750,002**		4,750,002
Profit and loss account	19		**38,478**		530,442
Shareholders' funds	20		**4,788,480**		5,280,444

P M Johnson-Treherne
Director
Approved by the board on 22 November 2013

Lightwater Valley Attractions Limited
Cash Flow Statement
for the year ended 31 January 2013

	Notes	2013 £	2012 £
Reconciliation of operating (loss)/profit to net cash inflow from operating activities			
Operating (loss)/profit		**(308,771)**	141,710
Depreciation charges		**472,608**	372,739
Amortisation of goodwill		**2,113**	2,113
Decrease/(increase) in stocks		**14,139**	(4,077)
Decrease in debtors		**118,411**	96,939
Increase/(decrease) in creditors		**136,114**	(1,047,112)
Net cash inflow/(outflow) from operating activities		**434,614**	(437,688)

CASH FLOW STATEMENT

	Notes	2013 £	2012 £
Net cash inflow/(outflow) from operating activities		**434,614**	(437,688)
Returns on investments and servicing of finance	21	**(200,081)**	(197,674)
Taxation		**(6,691)**	(15,750)
Capital expenditure	21	**(134,675)**	(137,375)
		93,167	(788,487)
Financing	21	**(157,020)**	1,012,166
(Decrease)/increase in cash		**(63,853)**	223,679

Reconciliation of net cash flow to movement in net debt

	Notes	2013 £	2012 £
(Decrease)/increase in cash in the period		**(63,853)**	223,679
Repayment of long term loan		**115,000**	36,500
Increase in long term loan		**-**	(440,000)
New finance leases		**(300,000)**	(1,040,840)
Redemption of finance leases		**342,020**	432,174
Change in net debt	22	**93,167**	(788,487)
Net debt at 1 February 2012		**(3,433,133)**	(2,644,646)
Net debt at 31 January 2013		**(3,339,966)**	(3,433,133)

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2013

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 at least the next twelve months In addition to this the Directors have received an offer for new and additional bank funding which will allow the business to restructure its current debt financing and annual debt servicing with effect from 2014 and onwards The Directors believe, should they accept this offer, that it will allow the company to improve its available working capital for the foreseeable future 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 exception

• 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

• Deferred tax assets 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 2013

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 £32,164 (2012 £23,401) There were no unpaid contributions outstanding at the year end

2 Turnover

	2013	2012
	£	£
By activity		
Attractions and admissions	3,204,930	3,672,733
Retailing	792,198	835,435
Catering	926,900	1,021,835
Other revenues	26,713	47,131
	4,950,741	5,577,134

3 Operating loss

	2013	2012
	£	£
This is stated after charging		
Depreciation of owned fixed assets	346,636	255,423
Depreciation of assets held under finance leases and hire purchase contracts	125,972	117,316
Amortisation of goodwill	2,113	2,113
Operating lease rentals - plant and machinery	18,402	18,751
Operating lease rentals - land buildings	148,230	143,704
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 2013

4	**Directors' emoluments**	**2013**	**2012**
		£	**£**
	Emoluments	46,133	45,213
	Company contributions to money purchase pension schemes	6,894	6,759
		53,027	51,972
	Number of directors in company pension schemes	**2013**	**2012**
		Number	**Number**
	Money purchase schemes	1	1
5	**Staff costs**	**2013**	**2012**
		£	**£**
	Wages and salaries	1,810,310	1,819,995
	Social security costs	95,123	101,217
	Other pension costs	32,164	23,401
		1,937,597	1,944,613
	Average number of employees during the year	**Number**	**Number**
	Administration	35	13
	Retail, catering & other	84	111
		119	124
6	**Interest payable**	**2013**	**2012**
		£	**£**
	Bank loans and overdrafts	134,389	128,645
	Other interest	1,173	-
	Finance charges payable under finance leases and hire purchase contracts	76,133	84,093
		211,695	212,738
7	**Interest receivable and similar income**	**2013**	**2012**
		£	**£**
	Bank interest receivable	166	3,446
	Rental income	11,448	11,618
		11,614	15,064

8 Taxation	**2013**	**2012**
	£	**£**
Analysis of charge in period		
Current tax		
UK corporation tax on profits for the period	2,131	3,037
Adjustments in respect of previous periods	4,553	(899)
	6,684	2,138
Deferred tax		
Origination and reversal of timing differences	(13,196)	36,783
Adjustments in respect of prior periods	16,079	19,299
Effect of decreased tax rate on opening liability	(26,455)	(22,226)
	(23,572)	33,856
Tax on profit on ordinary activities	(16,888)	35,994

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

	2013	**2012**
	£	**£**
Loss on ordinary activities before tax	(508,852)	(55,964)
Standard rate of corporation tax in the UK	20 00%	20 16%
	£	**£**
Loss on ordinary activities multiplied by the standard rate of corporation tax	(101,770)	(11,282)
Effects of		
Expenses not deductible for tax purposes	17,253	32,323
Capital allowances for period in excess of depreciation	11,475	(29,664)
Group relief surrendered	75,173	11,660
Adjustments to tax charge in respect of previous periods	4,553	(899)
Current tax charge for period	6,684	2,138

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively This will reduce the company's future current tax charge accordingly The deferred tax liability at 31st January 2013 has been calculated based on the rate of 23% substantively enacted at the balance sheet date

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax liability accordingly

9 Intangible fixed assets

	£
Goodwill	
Cost	
At 1 February 2012	47,980
At 31 January 2013	47,980
Amortisation	
At 1 February 2012	28,957
Provided during the year	2,113
At 31 January 2013	31,070
Net book value	
At 31 January 2013	16,910
At 31 January 2012	19,023

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 2012	3,877,388	442,543	4,956,044	9,275,975
Additions	122,947	3,500	8,228	134,675
Reclassification	18,365	11,167	(29,532)	-
Disposals	-	-	(70,900)	(70,900)
At 31 January 2013	4,018,700	457,210	4,863,840	9,339,750
Depreciation				
At 1 February 2012	848,349	126,967	1,868,025	2,843,341
Charge for the year	77,915	104,517	290,176	472,608
Reclassification	(4,023)	71,147	(67,124)	-
On disposals	-	-	(70,900)	(70,900)
At 31 January 2013	922,241	302,631	2,020,177	3,245,049
Net book value				
At 31 January 2013	3,096,459	154,579	2,843,663	6,094,701
At 31 January 2012	3,029,039	315,576	3,088,019	6,432,634

The directors have considered impairment and are satisfied that no charge is required

Net book value of land and buildings	2013 £	2012 £
Leasehold	3,096,459	3,029,039
	3,096,459	3,029,039

	2013 £	2012 £
Net book value of fixed assets included above held under finance leases and hire purchase contracts	1,480,920	624,304

The depreciation for assets held under finance leases amounts to £118,290 (2012 £117,316)

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2013

11 Stocks

	2013	2012
	£	£
Catering and bar stocks	15,329	11,176
Finished goods and goods for resale	65,502	83,794
	80,831	94,970

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

12 Debtors

	2013	2012
	£	£
Trade debtors	55,105	67,808
Other debtors	40,000	39,572
Prepayments and accrued income	87,407	193,543
Amounts owed by group undertakings	2,415,411	2,415,411
	2,597,923	2,716,334

Total debtors include amounts owed by group undertakings of £2,415,411 (2012 £2,415,411) which are due in more than one year

13 Creditors: amounts falling due within one year

	2013	2012
	£	£
Bank loans and overdrafts	412,829	355,208
Obligations under finance lease and hire purchase contracts	457,554	394,236
Trade creditors	272,038	126,464
Corporation tax	2,131	2,138
Other taxes and social security costs	29,952	23,249
Other creditors	22,408	17,799
Accruals and deferred income	44,355	65,126
	1,241,267	984,220

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

	2013	2012
	£	£
Bank loans	1,840,000	1,955,000
Obligations under finance lease and hire purchase contracts	639,432	744,770
	2,479,432	2,699,770

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

15 Loans

Details of the maturity of loans are as follows	2013 £	2012 £
Loans not wholly repayable within five years	1,955,000	2,070,000
Analysis of maturity of debt		
Within one year or on demand	115,000	115,000
Between one and two years	115,000	115,000
Between two and five years	345,000	345,000
After five years	1,380,000	1,495,000
	1,955,000	2,070,000

16 Obligations under finance leases and hire purchase contracts

	2013 £	2012 £
Amounts payable		
Within one year	457,554	394,236
Within two to five years	639,432	744,770
	1,096,986	1,139,006

17 Deferred taxation

	2013 £	2012 £
At 1 February 2012	314,608	280,752
Deferred tax (credit)/charge in profit and loss account	(23,572)	33,856
At 31 January 2013	291,036	314,608

18 Share capital

	Nominal value	2013 £	2012 £
Allotted, called up and fully paid			
4,750,002 ordinary shares	£1 each	4,750,002	4,750,002

19 Profit and loss account

	2013 £
At 1 February 2012	530,442
Loss for the financial year	(491,964)
At 31 January 2013	38,478

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2013

20 Reconciliation of movement in shareholders' funds

	2013	2012
	£	£
At 1 February 2012	5,280,444	5,372,402
Loss for the financial year	(491,964)	(91,958)
At 31 January 2013	4,788,480	5,280,444

21 Gross cash flows

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	11,614	15,064
Interest paid	(135,562)	(128,645)
Interest element of finance lease rental payments	(76,133)	(84,093)
	(200,081)	(197,674)
Capital expenditure		
Payments to acquire tangible fixed assets	(134,675)	(137,375)
Financing		
Loan repayments	(115,000)	(36,500)
New borrowings	300,000	1,480,840
Capital element of finance lease rental payments	(342,020)	(432,174)
	(157,020)	1,012,166

22 Analysis of changes in net debt

	At 1 Feb 2012	Cash flows	Other movements	At 31 Jan 2013
	£	£	£	£
Cash at bank/overdraft	(224,127)	(63,853)	-	(287,980)
	(224,127)	(63,853)	-	(287,980)
Short term loans	(115,000)	115,000	(115,000)	(115,000)
Long term loans	(1,955,000)	-	115,000	(1,840,000)
Finance leases	(1,139,006)	42,020		(1,096,986)
Total	(3,433,133)	93,167	-	(3,339,966)

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 2013	Land and buildings 2012	Other 2013	Other 2012
	£	£	£	£
Operating leases which expire				
within one year	-	-	6,240	2,829
within two to five years	-	-	6,756	15,922
in over five years	148,230	146,688	-	-
	148,230	146,688	12,996	18,751

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 (2012 £162,000) on normal commercial terms There was no balance outstanding at the year end (2012 £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 £167,022 (2012 £149,278) A balance of £7,444 (2012 £2,956) was outstanding at the year end Mr A J S Leech and Mr P M Johnson-Treherne were directors of Heritage Great Britain PLC at 31 January 2013

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 £10,709 (2012 £54,830) into the Heritage Great Britain PLC Insurance Fund Cash amounting to £89,632 (2012 £160,351) 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 CQ2 Limited during the year amounting to £159,042 (2012 £185,561) (on normal commercial terms) There was a balance of £11,793 (2012 £309) outstanding to the company at the year end Mr A J S Leech and Mr P M Johnson-Treherne are directors of CQ2 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 £23,976 (2012 £55,881) There was a balance of £240 (2012 £1,500) outstanding at year end Mr A J S Leech and Mr P M Johnson-Treherne were directors of Heritage Attractions Limited at 31 January 2013

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