Registered number
04091902

Lightwater Valley Attractions Limited

Report and Financial Statements

31 January 2016

Lightwater Valley Attractions Limited
Report and accounts
Contents

Lightwater Valley Attractions Limited
Company Information

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A J S Leech
P M Johnson-Treherne
M Bainbridge

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G Johnson
P M Johnson-Treherne

Auditor
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Registered number
04091902

Lightwater Valley Attractions Limited
Strategic report

Principal activities
The principal activity of the company is the operation of Lightwater Valley Theme Park and Shopping Village, situated in North Yorkshire. The results for the year are set out on page 7, and show a loss for the year after taxation amounting to £148,474 (2015: £148,081 profit). The directors do not recommend the payment of a dividend.

Business model
Lightwater Valley is home to a family theme park and country shopping village set in 175 acres of North Yorkshire countryside.

The park's portfolio of rides and attractions are split into three distinct categories, from 'Ultimate adventures' for hardened thrill seekers, such as The Ultimate, being Europe's largest roller coaster, to mega and mini adventures for smaller guests, such as a traditional fairground carousel.

As a 'pay once and ride all day' attraction, guests pay once at the admission kiosks and are then free to enjoy all of the park's rides and attractions at their own pace. With a wide variety of food on offer, from fast food kiosks situated around the park to full meals in the Conservatory and Hungry Harbour.

Situated adjacent to the theme park is Lightwater Country Shopping village, an indoor shopping emporium with over 30,000 square feet of undercover retail space, and completing the line-up is the Lightwater Valley Birds of Prey Centre, which offers a memorable experience with daily flying shows.

With planning permission having been granted to develop a holiday village at Lightwater Valley, with a view to launching log cabins within the 175 acre grounds during 2017, Lightwater Resorts is a key 'destination accommodation' development for the company.

The focus of the company will be to improve spend per head and the dwell time of guests.

Business review and results
The 2015 operating season saw a decrease in turnover of £159,120 compared to the 2014 season which led to a decrease in operating profit of £177,602. This decrease was due to a fall in visitor numbers to the theme park of 4%: Trading in the retail village remained consistent with the 2014 season.

The weather during the main 2015 season was unstable resulting in some record breaking days followed by some very quiet days with parents relying more and more on weather forecasts before committing to family days out. During 2015 the company continued to drive the concept of value for money through marketing incentives and online promotions which proved highly success and enabled the theme park to minimise the decrease in visitor numbers as a result of adverse weather conditions.

On 29 January 2016, the company disposed of one of its existing theme park rides. The sale of the ride generated a loss on disposal of £121,313 that has been charged to administrative expenses.

During 2015, the Angry Birds Activity Park continued to be hugely popular and provides a large outdoor and indoor attraction for visitors which is less weather dependent than the rest of the park, and can be opened all year round.

During Spring 2015 the company, along with a partner, completed work on a new dinosaur themed adventure golf attraction. This new attraction is located at the entrance to the theme park and has been received very well by members of the public. This attraction is open all year round and has helped drive sales when the main theme park has been closed during the winter months.

Key performance indicators
The directors consider visitor numbers and spend per head to be key performance indicators.

In the theme park there was a decrease in visitor numbers of 4% compared to prior year and a small increase in spend per head of 0.2% compared to prior year.

The directors are disappointed with the decrease in visitor numbers although they believe the weather was the main contributing factor and are confident that both visitor numbers and spend per head will rise during the 2016 season.

Lightwater Valley Attractions Limited
Strategic report (continued)

Principal risks and uncertanties
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.

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.

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

In January 2015 the company received notification from the Health and Safety Executive that they intended to prosecute the company under Health and Safety at Work Act 1974 in relation to an incident at the theme park dated June 2012. The cost of defending such action is mostly covered by an insurance policy the company holds. The company is taking advice from its legal advisors and expert witnesses as to the potential success of any prosecution and level of any fine. The company has provided £65,000 in these accounts to cover any potential fine and has also incurred £15,000 of legal costs during the year.

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.

Future developments
The company is looking to commence development of a lodge park on adjacent land to the theme park within the next 12 months. The directors see this as a key strategic move to extend the operating season, increase visitor numbers further and provide customers with a resort experience of accommodation, theme park and shopping village in an attractive countryside setting.

The directors are planning to open a new indoor soft play area during Spring 2016 which will be open throughout the year and like the Adventure Golf and Angry Birds, will help drive sales in the winter months when the theme park is closed.

Also during 2016, a Tree Top Nets adventure will open alongside the theme park, operated by a third party partner.

This report was approved by the board on 5 October 2016 and signed on its behalf.

P M Johnson-Treherne
Director

Registered Office
Suite 37
The Colonnades
Albert Dock
Liverpool
L3 4AA

Lightwater Valley Attractions Limited
Registered number: 04091902
Directors' report

The directors present their report and financial statements for the year ended 31 January 2016.

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.

Disclosure of information to auditors
Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself 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 auditor is deemed to be re-appointed and KPMG LLP will therefore continue in office.

This report was approved by the board on 5 October 2016 and signed by its order.

G Johnson
Company Secretary

Registered Office
Suite 37
The Colonnades
Albert Dock
Liverpool
L3 4AA

Lightwater Valley Attractions Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic report, the Directors report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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;
- 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 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.

Independent auditors' 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 2016 as set out on pages 7 to 22. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 set out on page 5, 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 website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts
In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 January 2016 and of its loss 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 matters prescribed by the Companies Act 2006
In our opinion the information given in the Directors' report and the Strategic 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 accounts 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 Auditors
Date: 7 October 2016

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Merseyside
L3 1QH

Lightwater Valley Attractions Limited
Profit and loss account and other comprehensive income
for the year ended 31 January 2016

	Notes	2016 £	2015 £
Turnover	2	**6,125,929**	6,285,049
Cost of sales		**(830,292)**	(858,077)
Gross profit		**5,295,637**	5,426,972
Administrative expenses		**(5,134,339)**	(5,088,072)
Operating profit	3	**161,298**	338,900
Loss on sale of fixed assets	10	**(121,313)**	-
Interest receivable and similar income		**13,635**	14,873
Interest payable	6	**(188,315)**	(251,240)
(Loss)/profit on ordinary activities before taxation		**(134,695)**	102,533
Tax on (loss)/profit on ordinary activities	7	**(13,779)**	45,548
(Loss)/profit for the financial year		**(148,474)**	148,081

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

There is no difference between the (loss)/profit on ordinary activities before taxation and the retained (loss)/profit for the year stated above, and their historical cost equivalents.

The notes on pages 11 to 22 form an integral part of these financial statements.

Lightwater Valley Attractions Limited
Balance sheet
as at 31 January 2016

	Notes		2016		2015
			£		£
Fixed assets					
Intangible assets	8		**10,571**		12,684
Tangible assets	9		**6,034,040**		6,433,340
Investment property	10				
Investments			**-**		-
			6,044,611		6,446,024
Current assets					
Stocks	11	**90,163**		112,090	
Debtors	12	**2,239,636**		2,678,304	
Cash at bank and in hand		**9,580**		17,761	
		2,339,379		2,808,155	
Creditors: amounts falling due within one year	13	**(1,148,045)**		(1,479,728)	
Net current assets			**1,191,334**		1,328,427
Total assets less current liabilities			**7,235,945**		7,774,451
Creditors: amounts falling due after more than one year	14		**(2,600,276)**		(3,004,087)
Provisions for liabilities					
Deferred taxation	18		**(250,903)**		(237,124)
Net assets			**4,384,766**		4,533,240
Capital and reserves					
Called up share capital	19		**4,750,002**		4,750,002
Profit and loss account	20		**(365,236)**		(216,762)
Total equity			**4,384,766**		4,533,240

The notes on pages 11 to 22 form an integral part of these financial statements.

P M Johnson-Treherne
Director
Approved by the board on 5 October 2016

Lightwater Valley Attractions Limited
Statement of changes in equity
for the year ended 31 January 2016

	Share capital	Profit and loss account	Total
	£	£	£
At 1 February 2014	4,750,002	(364,843)	4,385,159
Profit for the financial year	-	148,081	148,081
At 31 January 2015	4,750,002	(216,762)	4,533,240
At 1 February 2015	4,750,002	(216,762)	4,533,240
Loss for the financial year	-	(148,474)	(148,474)
At 31 January 2016	4,750,002	(365,236)	4,384,766

Lightwater Valley Attractions Limited
Cash flow statement
for the year ended 31 January 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
(Loss)/profit for the year		**(148,474)**	148,081
Adjustments for:			
Depreciation, amortisation and impairment		**466,077**	439,398
Interest rate swap		**(55,500)**	7,650
Interest receivable and similar income		**(13,635)**	(14,873)
Interest payable and similar charges		**188,315**	251,240
Loss on sale of tangible fixed assets		**121,313**	-
Taxation		**13,779**	(45,548)
		571,875	785,948
Decrease/(increase) in debtors		**438,668**	(128,249)
Decrease in stocks		**21,927**	394
Decrease in creditors		**(35,261)**	(334,053)
		997,209	324,040
Interest received		**13,635**	14,873
Interest paid		**(188,315)**	(251,240)
Corporation tax paid		**-**	(2,348)
Net cash from operating activities		**822,529**	85,325
Cash flows from investing activities			
Payments to acquire tangible fixed assets		**(214,427)**	(54,866)
Proceeds from sale of tangible fixed assets		**290,000**	-
Cash generated by/(used in) investing activities		**75,573**	(54,866)
Financing activities			
Proceeds from new loans		**-**	1,010,000
Repayment of borrowings		**(117,647)**	(117,647)
Payment of finance lease liabilities		**(495,779)**	(706,947)
Net cash from financing activities		**(613,426)**	185,406
Net increase in cash and cash equivalents		**284,676**	215,865
Cash and cash equivalents at 1 February		**(275,544)**	(491,409)
Cash and cash equivalents at 31 January		**9,132**	(275,544)
Cash and cash equivalents comprise:			
Cash at bank		**9,580**	17,761
Bank overdrafts	13	**(448)**	(293,305)
		9,132	(275,544)

1 Summary of significant accounting policies

Basis of preparation
The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

In the transition to FRS 102 from old UK GAAP, the Company has made measurement and recognition adjustments. An explanation of how these have affected the financial position and financial performance of the Company is provided in note 27.

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

Turnover
Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Intangible fixed assets
Goodwill

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses. Goodwill is allocated to cash-generating units or group of cash-generating units that are expected to benefit from the synergies of the business combination from which it arose.

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Goodwill 20 years

Goodwill is amortised on a straight line basis over its useful life. Goodwill has no residual value. The finite useful life of goodwill is estimated to be 20 years.

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with Section 27 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Attractions	5%
Leasehold land and buildings	2%
Plant and machinery	10% - 33%

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. For the reasons noted, the Directors continue to prepare the financial statements on a going concern basis.

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Basic financial instruments
Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Basic financial instruments (continued)
Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Other financial instruments
Financial instruments not considered to be Basic financial instruments (Other financial instruments)

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss.

Derivative financial instruments and hedging

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. Derivative financial instruments are not designated as hedging instruments.

Taxation
Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.
Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Expenses
Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Finance leases

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on finance leases recognised in profit or loss using the effective interest method.
Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Provisions
Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions
Contributions to defined contribution plans are expensed in the period to which they relate. The charge for the year was £48,667 (2015: £40,535). There was a nil balance outstanding at the year end (2015: nil).

2 Analysis of turnover

	2016	2015
	£	£
By activity		
Attractions and admissions	4,137,359	4,198,112
Retail	908,675	947,340
Catering	1,057,315	1,091,855
Other Revenues	22,580	47,742
	6,125,929	6,285,049

All turnover is derived in the UK

3 Operating profit

	2016 £	2015 £
This is stated after charging:		
Depreciation of owned fixed assets	294,610	266,440
Depreciation of assets held under finance leases and hire purchase contracts	169,354	170,845
Amortisation of goodwill	2,113	2,113
Operating lease rentals - plant and machinery	31,503	24,056
Operating lease rentals - land and buildings	161,625	160,542
Auditors' remuneration		
- Audit of these financial statements	5,220	5,220
- Taxation compliance services	1,740	1,740

4 Directors' emoluments

	2016 £	2015 £
Emoluments	45,657	47,853
Company contributions to defined contribution pension plans	9,070	7,948
	54,727	55,801

Number of directors to whom retirement benefits accrued:	2016 Number	2015 Number
Defined contribution plans	1	1

The services of Peter Johnson-Treherne and Allan Leech are facilitated as part of the annual management charge payable to Heritage Great Britain PLC as documented in note 22.

5 Staff costs

	2016 £	2015 £
Wages and salaries	2,094,502	2,069,426
Social security costs	103,586	112,418
Other pension costs	48,667	40,535
	2,246,755	2,222,379

Average number of employees during the year	Number	Number
Administration	30	32
Retail, catering & other	107	106
	137	138

6 Interest payable

	2016 £	2015 £
Bank loans and overdrafts	114,501	167,228
Finance charges payable under finance leases and hire purchase contracts	73,814	84,012
	188,315	251,240

7 Taxation

	2016 £	2015 £
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	-	-
Adjustments in respect of previous periods	-	(1)
	-	(1)
Deferred tax:		
Origination and reversal of timing differences	37,493	2,245
Effect of increased tax rate on opening liability	(23,714)	-
Adjustments in respect of prior periods	-	(47,792)
	13,779	(45,547)
Tax on profit/(loss) on ordinary activities	13,779	(45,548)

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:

	2016 £	2015 £
(Loss)/profit for the year	(148,474)	148,081
Total tax expense	13,779	(45,548)
(Loss)/profit on ordinary activities before tax	(134,695)	102,533
Standard rate of corporation tax in the UK	20.16%	21.32%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(27,157)	21,860
Effects of:		
Expenses not deductible for tax purposes	1,122	450
Capital allowances for period in excess of depreciation	-	-
Other short term timimg difference	-	-
Fixed asset differences	16,512	18,194
Group relief surrendered/(claimed)	51,518	(38,101)
Adjustments to tax charge in respect of prior periods deferred tax	1,917	(47,779)
Adjust deferred tax to average rate	(30,133)	(172)
Total tax charge for period	13,779	(45,548)

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly.

8 Intangible fixed assets

Goodwill:	£
Cost	
At 1 February 2015	47,980
At 31 January 2016	47,980
Amortisation	
At 1 February 2015	35,296
Provided during the year	2,113
At 31 January 2016	37,409
Carrying amount	
At 31 January 2016	10,571
At 31 January 2015	12,684

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years. The amortisation charge is recognised within administrative expenses in the profit and loss account.

9 Tangible fixed assets

	Land and buildings *At cost* £	Plant and machinery *At cost* £	Attractions *At cost* £	Total £
Cost or valuation				
At 1 February 2015	4,054,194	509,839	5,967,709	10,531,742
Reclassification	-	(40,700)	40,700	-
Additions	15,549	370,913	89,515	475,977
Disposals	-	-	(571,109)	(571,109)
At 31 January 2016	4,069,743	840,052	5,526,815	10,436,610
Depreciation				
At 1 February 2015	1,078,226	369,185	2,650,991	4,098,402
Reclassification	8,046	(74,924)	66,878	-
Charge for the year	78,147	60,428	325,389	463,964
On disposals	-	-	(159,796)	(159,796)
At 31 January 2016	1,164,419	354,689	2,883,462	4,402,570
Carrying amount				
At 31 January 2016	2,905,324	485,363	2,643,353	6,034,040
At 31 January 2015	2,975,968	140,654	3,316,718	6,433,340

	2016 £	2015 £
Carrying amount of land and buildings on cost basis	2,905,324	2,975,968

	2016 £	2015 £
Carrying value of fixed assets included above held under finance leases and hire purchase contracts	1,968,846	2,275,236

10 Administrative expenses - exceptional items

	2016	2015
	£	£
Loss on disposal of fixed assets	121,313	-

On 29 January 2016, the company disposed of one of its existing theme park rides. The sale of the ride has generated a loss on disposal that has been charged to administrative expenses.

11 Stocks

	2016	2015
	£	£
Raw materials and consumables	12,336	20,352
Finished goods and goods for resale	77,827	91,738
	90,163	112,090

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

12 Debtors

	2016	2015
	£	£
Trade debtors	4,615	3,189
Amounts owed by associate companies	515	8,538
Other debtors	-	15,631
Prepayments and accrued income	118,130	235,535
Amounts owed by group undertakings	2,116,376	2,415,411
	2,239,636	2,678,304
Amounts due after more than one year		
Amounts owed by group undertakings	2,116,376	2,415,411
	2,116,376	2,415,411

Within amounts owed by group undertakings is a balance of £2,116,376 owed by Ball Investments Ltd, the immediate parent company (2015: £2,415,411). This balance has no fixed payment terms or interest payable thereon. A part repayment in the sum of £299,035 was made in March 2015. The Directors do not anticipate any further repayments in the next 12 months.

13 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank overdrafts	448	293,305
Bank loans	117,647	117,647
Obligations under finance lease and hire purchase contracts	352,584	356,149
Trade creditors	335,198	327,478
Amounts owed to associate companies	53,968	152,507
Other taxes and social security costs	29,805	21,355
Other creditors	144,048	157,554
Accruals and deferred income	114,347	53,733
	1,148,045	1,479,728

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

	2016	2015
	£	£
Bank loans	1,647,059	1,764,706
Obligations under finance lease and hire purchase contracts	760,217	990,881
Interest rate swap	193,000	248,500
	2,600,276	3,004,087

As with most Bank borrowings, the Company's loans are provided subject to certain financial and non financial covenants. The Company lenders have confirmed that, as at the date of authorisation of the financial statements, whilst the Bank have reserved their rights under the facility agreements, it is their intention to continue to make the facilities available to the company for the foreseeable future.

15 Financial instruments

The carrying amounts of the financial assets and liabilities include:

	2016	2015
	£	£
Assets measured at amortised cost	2,121,506	2,442,769
Liabilities measured at fair value through profit or loss	193,000	248,500
Liabilities measured at amortised cost	3,440,974	4,181,582

Financial instruments measured at fair value

Derivative financial instruments

The fair value of the interest rate swap is based on information provided by the Company's bankers and is reviewed annually to dertermine the impact on future cash flows.

There is no difference between the fair value and carrying value of financial instruments.

16 Loans

	2016	2015
	£	£
Loans not wholly repayable within five years:	1,764,706	1,882,353
Analysis of maturity of debt:		
Within one year or on demand	117,647	117,647
Between one and two years	117,647	117,647
Between two and five years	352,941	352,941
After five years	1,176,471	1,294,118
	1,764,706	1,882,353

The loan falling due in more than five years has annual capital repayment terms as agreed in the loan facility letter. The rate of interest on the overall loan balance is 2.25% per annum over the Bank of England Base Rate. The loan which commenced in 2014 is for a term of seventeen years.

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.

17 Obligations under finance leases and hire purchase contracts

	2016 £	2015 £
Amounts payable:		
Within one year	352,584	356,149
Within two to five years	747,056	990,881
After five years	13,161	-
	1,112,801	1,347,030

18 Deferred taxation

	2016 £	2015 £
Short term timing differences	(40,257)	(45,535)
Accelerated capital allowances	291,160	282,659
	250,903	237,124

	2016 £	2015 £
At 1 February	237,124	282,671
Charged/(credited) to the profit and loss account	13,779	(45,547)
At 31 January	250,903	237,124

19 Share capital

	Nominal value	Number	2016 £	2015 £
Authorised, allotted and fully paid:				
Ordinary shares	£1 each	4,750,002	4,750,002	4,750,002

	2016 Number
Ordinary shares	
At 1 February 2015	4,750,002
Share issue	-
At 31 January 2016	4,750,002

20 Profit and loss account

	2016 £	2015 £
At 1 February	(216,762)	(364,843)
(Loss)/profit for the financial year	(148,474)	148,081
At 31 January	(365,236)	(216,762)

21 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings 2016 £	Land and buildings 2015 £	Other 2016 £	Other 2015 £
Falling due:				
within one year	161,625	160,000	20,861	13,981
within two to five years	646,500	640,000	25,831	26,923
in over five years	12,445,125	12,480,000	-	-
	13,253,250	13,280,000	46,692	40,904

22 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 for which it was charged £162,000 (2015: £162,000) on normal commercial terms. There was a nil balance outstanding at the year end (2015: £32,400). 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 £194,532 (2015: £188,491). A balance of £13,605 (2015: £36,592) was outstanding at the year end. During the year Heritage Great Britain PLC collected supplier rebates on behalf of the company. A balance of £515 (2015: £8,538) relating to these rebates 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 2016.

The company acquired advertising and marketing services from CQ2 Limited during the year amounting to £221,465 (2015: £248,737) (on normal commercial terms). There was a balance of £40,363 (2015: £83,515) outstanding to the company at the year end. Mr A J S Leech and Mr P M Johnson-Treherne are directors of CQ2 Limited, which is also wholly owned by Cherberry 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 £22,500 (2015: £95,607). There was a balance of £nil (2015: £nil) outstanding at year end. Mr A J S Leech and Mr P M Johnson-Treherne were directors of Heritage Attractions Limited at 31 January 2016.

23 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 FRS102 Section 33, over that Trust.

24 Presentation currency

The financial statements are presented in Sterling.

25 Legal form of entity and country of incorporation

Lightwater Valley Attractions Limited is a limited company incorporated in England.

26 Principal place of business and registered office

The address of the company's registered office is:

Suite 37
The Colonnades
Albert Dock
Liverpool
L3 4AA

The address of the company's principal place of business and registered office is:

North Stainley
Ripon
North Yorkshire
HG4 3HT

27 Reconciliations on adoption of FRS 102

Profit and loss for the year ended 31 January 2015	**£**
Profit under former UK GAAP	155,731
Movement in interest rate swap liability	(7,650)
Profit under FRS 102	148,081

Balance sheet at 31 January 2015	**£**
Equity under former UK GAAP	4,781,740
Interest rate swap liability	(248,500)
Equity under FRS 102	4,533,240

Balance sheet at 1 February 2014	**£**
Equity under former UK GAAP	4,626,009
Interest rate swap liability	(240,850)
Equity under FRS 102	4,385,159

The effect of the transition to FRS 102 relates to the accounting treatment of the interest rate swap. Under old UK GAAP, the interest rate swap was not recognised on the balance sheet. In preparing the financial statements under FRS 102, the interest rate swap liability has been recognised on the balance sheet and the movement in the year has been credited to administrative expenses in the profit and loss account. This has resulted in the adjustments detailed above.