

Registered number
04091902

Lightwater Valley Attractions Limited
Report and Financial Statements
31 January 2017

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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

Auditor

RSM UK Audit LLP
14th Floor
20 Chapel Street
Liverpool
L3 9AG

Bankers

HSBC
Liverpool Commercial Centre
1 Castle Street
Liverpool
Merseyside
L24 4SW

Solicitors

Salehs LLP
748 Wilmslow Road
Didsbury
Manchester
M20 6WF

Registered office

Suite 37
The Colonnades
Albert Dock
Liverpool
L3 4AA

Registered number

04091902

Lightwater Valley Attractions Limited
Strategic report
for the year ended 31 January 2017

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 profit for the year after taxation amounting to £277,528 (2016: £148,474 loss).

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. More information can be found on the company website www.lightwatervalley.co.uk

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 2018, 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 2016 operating season saw a small decrease in turnover of £28,068 compared to the 2015 season. This decrease was due to a fall in visitor numbers to the theme park of 2.7%. However, as a result of an increased margin and spend per head, the gross profit has remained consistent with the previous year.

The Theme Park has seen significant decreases in payroll, maintenance and legal costs. Trading in the retail village remained consistent with 2016. These decreases in administrative expenditure have led to an overall increase in operating profit, excluding exceptional items, of £324,154.

The directors are satisfied with the year end net asset position of £4,662,294 (2016: £4,384,766).

During spring 2016, the company completed work on a new indoor soft play attraction. This new attraction includes a cafe and has been received well by members of the public. The attraction is open all year round and along with the Angry Birds Activity Park and dinosaur themed adventure golf attraction, have continued to be popular and help drive sales when the main theme park is closed during the winter months.

Also during 2016, a Tree Top Nets Adventure opened alongside the theme park. This attraction is operated by a third party partner on a rental basis.

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 2.7% compared to prior year and an increase in spend per head of 4% 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 visitor numbers will rise during the 2017 season.

Lightwater Valley Attractions Limited
Strategic report (continued)

Principal risks and uncertainties

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.

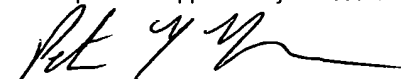
In January 2015 the company received notification from the Health and Safety Executive that they intended to prosecute the company under Health and Safety at Work Act 1974 in relation to an incident at the theme park dated June 2012. The cost of defending such action is mostly covered by an insurance policy the company holds. The company was sentenced on 26 May 2017 and was ordered to pay a fine and costs totalling £57,000 and had also incurred uninsured legal expenses of £5,500 in the year. The company provided £65,000 in the 2016 accounts to cover any potential fine so the impact on current year is minimal.

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 are 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.

This report was approved by the board on 2 June 2017 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
Directors' report
for the year ended 31 January 2017

The directors present their report and financial statements for the year ended 31 January 2017.

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.

Results and dividends:

The results for the year are set out on page 7. No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

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.

Matters of strategic importance

The company has chosen in accordance with Companies Act 2006, s.414C (11) to set out in the company's Strategic Report information required by Large and Medium sized Companies and Group (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of future developments.

Auditor

RSM UK Audit LLP was appointed as auditor to the company and, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the board on 2 June 2017 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
for the year ended 31 January 2017

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 and applicable law). 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;
- 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**

Opinion on financial statements

We have audited the financial statements on pages 7 to 21. 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".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Strategic report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' report.

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.

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement 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 (APB's) Ethical Standards for Auditors.

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.



Michael Fairhurst FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor Chartered Accountants
14th Floor
20 Chapel Street
Liverpool
L3 9AG
Date: 2 June 2017

Lightwater Valley Attractions Limited
Profit and loss account and other comprehensive income
for the year ended 31 January 2017

	Notes	2017 £	Restated 2016 £
Turnover	2	6,097,861	6,125,929
Cost of sales		(772,508)	(830,292)
Gross profit		5,325,353	5,295,637
Administrative expenses		(4,839,901)	(5,134,339)
Loss on sale of fixed assets	10	-	(121,313)
Operating profit	3	485,452	39,985
Interest receivable and similar income		67,905	13,635
Interest payable	6	(156,304)	(188,315)
Profit/(loss) on ordinary activities before taxation		397,053	(134,695)
Tax on profit/(loss) on ordinary activities	7	(119,525)	(13,779)
Profit/(loss) for the financial year		277,528	(148,474)

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

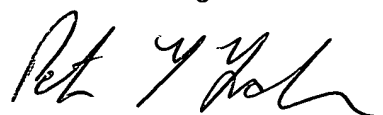
There is no difference between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the year stated above, and their historical cost equivalents.

Lightwater Valley Attractions Limited
Balance sheet
as at 31 January 2017

Registered number
04091902

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	8	8,458	10,571
Tangible assets	9	<u>5,680,389</u>	<u>6,034,040</u>
		5,688,847	6,044,611
Current assets			
Stocks	11	89,483	90,163
Debtors	12	2,376,258	2,239,636
Cash at bank and in hand		<u>18,088</u>	<u>9,580</u>
		2,483,829	2,339,379
Creditors: amounts falling due within one year	13	<u>(1,163,127)</u>	<u>(1,148,045)</u>
Net current assets		1,320,702	1,191,334
Total assets less current liabilities		<u>7,009,549</u>	<u>7,235,945</u>
Creditors: amounts falling due after more than one year	14	(2,095,594)	(2,600,276)
Provisions for liabilities			
Deferred taxation	18	(251,661)	(250,903)
Net assets		<u>4,662,294</u>	<u>4,384,766</u>
Capital and reserves			
Called up share capital	19	4,750,002	4,750,002
Profit and loss account	20	(87,708)	(365,236)
Total equity		<u>4,662,294</u>	<u>4,384,766</u>

The financial statements were approved by the board of directors and authorised for issue on 2 June 2017 and are signed on its behalf by:



P M Johnson-Treherne
Director

Lightwater Valley Attractions Limited
Statement of changes in equity
for the year ended 31 January 2017

	Share capital	Profit and loss account	Total
	£	£	£
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	<u>4,750,002</u>	<u>(365,236)</u>	<u>4,384,766</u>
At 1 February 2016	4,750,002	(365,236)	4,384,766
Profit for the financial year	-	277,528	277,528
At 31 January 2017	<u>4,750,002</u>	<u>(87,708)</u>	<u>4,662,294</u>

Lightwater Valley Attractions Limited
Cash flow statement
for the year ended 31 January 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Profit/(loss) for the year		277,528	(148,474)
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment		445,414	466,077
Interest rate swap		(43,079)	(55,500)
Interest receivable and similar income		(24,826)	(13,635)
Interest payable and similar charges		156,304	188,315
Loss on sale of tangible fixed assets		-	121,313
Taxation		119,525	13,779
		<u>930,866</u>	<u>571,875</u>
(Decrease)/increase in debtors		(136,622)	438,668
Increase in stocks		680	21,927
Decrease in creditors		(137,146)	(35,261)
		<u>657,778</u>	<u>997,209</u>
Interest received		24,826	13,635
Interest paid		(156,304)	(188,315)
		<u>526,300</u>	<u>822,529</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(89,650)	(214,427)
Proceeds from sale of tangible fixed assets		-	290,000
		<u>(89,650)</u>	<u>75,573</u>
Cash (used in)/generated by investing activities			
Financing activities			
Repayment of borrowings		(126,336)	(117,647)
Payment of finance lease liabilities		(301,358)	(495,779)
		<u>(427,694)</u>	<u>(613,426)</u>
Net cash from financing activities			
Net increase in cash and cash equivalents		8,956	284,676
Cash and cash equivalents at 1 February		9,132	(275,544)
		<u>18,088</u>	<u>9,132</u>
Cash and cash equivalents at 31 January			
Cash and cash equivalents comprise:			
Cash at bank		18,088	9,580
Bank overdrafts	13	-	(448)
		<u>18,088</u>	<u>9,132</u>

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2017

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 and the requirements of the Companies Act 2006.

Monetary amounts in these financial statements are rounded to the nearest whole £, except where otherwise indicated.

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%
Fixtures, fittings, tools and equipment	over 5 years

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2017

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.

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.

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2017

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.

Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The Directors do not believe that any accounting estimates or judgements to be critical.

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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2017

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 £49,233 (2016: £48,667). There was a nil balance outstanding at the year end (2016: nil).

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Analysis of turnover

	2017	2016
	£	£
By activity		
Attractions and admissions	4,153,901	4,137,359
Retail	830,561	908,675
Catering	1,087,962	1,057,315
Other Revenues	25,437	22,580
	<u>6,097,861</u>	<u>6,125,929</u>

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2017

3 Operating profit	2017	2016
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	269,131	294,610
Depreciation of assets held under finance leases and hire purchase contracts	174,170	169,354
Amortisation of goodwill	2,113	2,113
Operating lease rentals - plant and machinery	32,070	31,503
Operating lease rentals - land and buildings	163,125	161,625
Auditors' remuneration		
- Audit of these financial statements	8,000	5,220
- Taxation compliance services	1,740	1,740
Carrying amount of stock sold	<u>772,508</u>	<u>830,292</u>
4 Directors' emoluments	2017	2016
	£	£
Emoluments	46,117	45,657
Company contributions to defined contribution pension plans	<u>9,161</u>	<u>9,070</u>
	<u>55,278</u>	<u>54,727</u>
Number of directors to whom retirement benefits accrued:	2017	2016
	Number	Number
Defined contribution plans	<u>1</u>	<u>1</u>
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	2017	2016
	£	£
Wages and salaries	1,994,753	2,094,502
Social security costs	96,259	103,586
Other pension costs	<u>49,233</u>	<u>48,667</u>
	<u>2,140,245</u>	<u>2,246,755</u>
Average number of employees during the year (including directors)	Number	Number
Administration	26	30
Retail, catering & other	<u>100</u>	<u>107</u>
	<u>126</u>	<u>137</u>
6 Interest payable	2017	2016
	£	£
Bank loans and overdrafts	99,689	114,501
Finance charges payable under finance leases and hire purchase contracts	<u>56,615</u>	<u>73,814</u>
	<u>156,304</u>	<u>188,315</u>

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2017

7 Taxation

	2017	2016
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	118,767	-
	<u>118,767</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	14,698	37,493
Effect of change in tax rate on opening liability	(13,940)	(23,714)
	<u>758</u>	<u>13,779</u>
 Tax on profit/(loss) on ordinary activities	 <u>119,525</u>	 <u>13,779</u>

Factors affecting tax charge for period

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

	2017	2016
	£	£
Profit/(loss) for the year	277,528	(148,474)
Total tax expense	119,525	13,779
 Profit/(loss) on ordinary activities before taxation	 <u>397,053</u>	 <u>(134,695)</u>
 Standard rate of corporation tax in the UK	 20.00%	 20.16%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	79,411	(27,157)
Effects of:		
Expenses not deductible for tax purposes	620	1,122
Income not taxable for tax purposes	(8,616)	-
Reversal of deferred tax asset for fair value adjustments	43,100	-
Fixed asset differences	16,754	16,512
Group relief surrendered	-	51,518
Adjustments to tax charge in respect of prior periods deferred tax	-	1,917
Adjust deferred tax to average rate	(11,744)	(30,133)
Total tax charge for period	<u>119,525</u>	<u>13,779</u>

The current rate of corporation tax is 20%. The Finance (No. 2) Act 2015 was substantively enacted on 26 October 2015 set the corporation tax rates for financial years 2017-2019 at 19%.

On 6 September 2016, the 2016 Finance Bill was substantively enacted. This Bill includes provision for the corporation tax rate to be reduced to 17% from 1 April 2020.

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2017

8 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 February 2016	47,980
At 31 January 2017	47,980
Amortisation	
At 1 February 2016	37,409
Provided during the year	2,113
At 31 January 2017	39,522
Carrying amount	
At 31 January 2017	8,458
At 31 January 2016	10,571

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	Plant and machinery	Attractions	Total
	<i>At cost</i>	<i>At cost</i>	<i>At cost</i>	
	£	£	£	£
Cost or valuation				
At 1 February 2016	4,069,743	840,052	5,526,815	10,436,610
Additions	10,850	6,359	72,441	89,650
At 31 January 2017	4,080,593	846,411	5,599,256	10,526,260
Depreciation				
At 1 February 2016	1,164,419	354,689	2,883,462	4,402,570
Charge for the year	78,147	65,380	299,774	443,301
At 31 January 2017	1,242,566	420,069	3,183,236	4,845,871
Carrying amount				
At 31 January 2017	2,838,027	426,342	2,416,020	5,680,389
At 31 January 2016	2,905,324	485,363	2,643,353	6,034,040

	2017	2016
	£	£
Carrying amount of land and buildings on cost basis	2,838,027	2,905,324

	2017	2016
	£	£
Carrying value of fixed assets included above held under finance leases and hire purchase contracts	1,794,677	1,968,846

Lightwater Valley Attractions Limited
Notes to the Accounts
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10 Administrative expenses - exceptional items	2017	2016
	£	£

Loss on disposal of fixed assets		<u>121,313</u>
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11 Stocks	2017	2016
	£	£

Raw materials and consumables	16,063	12,336
Finished goods and goods for resale	<u>73,420</u>	<u>77,827</u>
	<u>89,483</u>	<u>90,163</u>

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

12 Debtors	2017	2016
	£	£

Trade debtors	3,784	4,615
Amounts owed by associate companies	63,262	515
Other debtors	37,678	-
Prepayments and accrued income	155,158	118,130
Amounts owed by group undertakings	<u>2,116,376</u>	<u>2,116,376</u>
	<u>2,376,258</u>	<u>2,239,636</u>

Amounts due after more than one year		
Amounts owed by group undertakings	<u>2,116,376</u>	<u>2,116,376</u>

Within amounts owed by group undertakings is a balance of £2,116,376 owed by Ball Investments Ltd, the immediate parent company. This balance has no fixed payment terms or interest payable thereon. The directors do not anticipate any further repayments in the next 12 months.

13 Creditors: amounts falling due within one year	2017	2016
	£	£

Bank overdrafts	-	448
Bank loans	117,647	117,647
Obligations under finance lease and hire purchase contracts	386,493	352,584
Trade creditors	216,845	335,198
Amounts owed to associate companies	30,945	53,968
Corporation tax	118,767	-
Other taxes and social security costs	19,110	29,805
Other creditors	160,858	144,048
Accruals and deferred income	<u>112,462</u>	<u>114,347</u>
	<u>1,163,127</u>	<u>1,148,045</u>

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

Lightwater Valley Attractions Limited
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14 Creditors: amounts falling due after one year	2017	2016
	£	£
Bank loans	1,520,723	1,647,059
Obligations under finance lease and hire purchase contracts	424,950	760,217
Interest rate swap	149,921	193,000
	<u>2,095,594</u>	<u>2,600,276</u>

15 Financial instruments

The carrying amounts of the financial assets and liabilities include:

	2017	2016
	£	£
Assets measured at amortised cost	2,221,100	2,121,506
Liabilities measured at fair value through profit or loss	149,921	193,000
Liabilities measured at amortised cost	<u>3,008,338</u>	<u>3,440,974</u>

Interest Rate Swaps

The Company uses interest rates swaps to manage its exposure to interest rate movements on its bank borrowings. Contracts with nominal values of £1,021,209 (2016: £1,186,413) fix interest payments on variable rate debts at an average rate of Bank of England Base rate at each reset date for periods up until 2021. Contracts with nominal values of £1,021,209 (2016: £1,186,413) swap fixed interest payments of 5.25% (2016 5.25%) to variable interest rates linked to Bank of England Base Rate. The movement on the fair value of the interest rate swap in the year was £43,079.

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 determine the impact on future cash flows.

16 Loans	2017	2016
	£	£
Loans not wholly repayable within five years:	<u>1,638,370</u>	<u>1,764,706</u>
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	<u>1,050,135</u>	<u>1,176,471</u>
	<u>1,638,370</u>	<u>1,764,706</u>

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.

Lightwater Valley Attractions Limited
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17 Obligations under finance leases and hire purchase contracts	2017 £	2016 £
Amounts payable:		
Within one year	386,493	352,584
Within two to five years	424,950	747,056
After five years	-	13,161
	<u>811,443</u>	<u>1,112,801</u>

18 Deferred taxation	2017 £	2016 £
Accelerated capital allowances	251,661	(40,257)
Short term timing differences	-	291,160
	<u>251,661</u>	<u>250,903</u>

	2017 £	2016 £
At 1 February	250,903	237,124
Charged to the profit and loss account	758	13,779
	<u>251,661</u>	<u>250,903</u>
At 31 January		

19 Share capital	Nominal value	Number	2017 £	2016 £
Authorised, allotted and fully paid:				
Ordinary shares	£1 each	4,750,002	<u>4,750,002</u>	<u>4,750,002</u>

Ordinary shares carry no right to fixed income, each carry the right to one vote at general meetings of the company.

20 Profit and loss account

Cumulative profit and loss net of distributions to owners.

21 Other financial commitments

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

	Land and buildings 2017 £	Land and buildings 2016 £	Other 2017 £	Other 2016 £
Falling due:				
within one year	164,625	161,625	21,992	20,861
within two to five years	658,500	646,500	12,311	25,831
in over five years	12,511,500	12,445,125	-	-
	<u>13,334,625</u>	<u>13,253,250</u>	<u>34,303</u>	<u>46,692</u>

Lightwater Valley Attractions Limited
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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 (2016: £162,000). There was a nil balance outstanding at the year end (2016: nil). During the year the company also made a contribution towards certain overhead costs which were borne by Heritage Great Britain PLC amounting to £203,556 (2016: £194,532). A balance of £26,572 (2016: £13,605) was outstanding at the year end. During the year Heritage Great Britain PLC collected supplier rebates on behalf of the company. A balance of £63,262 (2016: £515) 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 2017, which is also wholly owned by Cherberry Limited.

The company acquired advertising and marketing services from CQ2 Limited during the year amounting to £159,175 (2016: £221,465). There was a balance of £4,373 (2016: £40,363) 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, towards certain overhead costs which were borne by Heritage Attractions Limited amounting to £22,500 (2016: £22,500). There was a balance of £nil (2016: £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 2017, which is also wholly owned by Cherberry Limited.

Key management personnel remuneration for the year is £51,286 (2016: £50,753).

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 Prior period adjustment

The entity disposed of a fixed asset in the prior year generating a loss on sale of £121,313, this was previously presented below operating profit of £161,298. Under FRS102 Section 5 such items need to be included in operating profit as such a presentational change has been made to include the prior year loss of £121,313 in prior year operating profit changing the operating profit from £161,298 to £39,985. There was no change to the balance sheet as a result of this adjustment.

27 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