

Registered number
04091902

Lightwater Valley Attractions Limited
Directors' Report and Financial Statements
For the year ended
31 January 2014



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
29-31 Esplanade
St Helier, Jersey
JE4 8RN

Solicitors

Salehs LLP
748 Wilmslow Road
Didsbury
Manchester
M20 6WF

Registered office

Suite 37
The Colonnades
Albert Dock
Liverpool
L3 4AA

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 £162,471 (2013: £491,964 loss). 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 Raptor Attack, a subterranean roller coaster themed around an abandoned mineshaft inhabited by dinosaurs, to mega and mini adventures for smaller guests, such as a traditional fairground Carousel.

With an Angry Birds Activity Park being added to the theme park portfolio for the 2013 season, this collaboration moves Lightwater Valley from being a highly successful regional theme park to an entertainment destination with national significance. Indeed, this partnership with such a unique brand gives a strong indication of Lightwater Valley's on-going commitment to developing both themed areas and an immersive guest experience.

As a 'pay once & 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 or Hungry Harbour, as well as the Pub In The Wood.

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 recently been granted to develop a holiday village at Lightwater Valley, with a view to launching 106 log cabins within the 175 acre grounds for Easter 2015, 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 2013 operating season saw a significant increase in turnover (£876,640) compared to 2012 which resulted in an improvement in operating profit of £364,313. This improvement was due to an increase in visitor numbers to the theme park of 4% and a 15% increase in spend per head compared to 2012. Trading in the retail village remained consistent with 2012.

The weather during the main 2013 season was stable, however the early Easter holiday period in 2013, coupled with snow, led to disappointing visitor numbers during that period, an impact felt by most businesses in the industry. The directors see the later Easter in 2014 and standardisation of school holidays for April being a positive indicator for 2014.

During 2013, substantial investment took place to develop and install the new Angry Birds Activity Park which opened at the end of May 2013. This 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. The company has received very positive feedback from visitors on this addition to the park, and it has also allowed the business to extend its offering with birthday parties, special events and off-season openings.

Lightwater Valley Attractions Limited
Strategic report (continued)

Key performance indicators

The directors consider visitor numbers and spend per head to the theme park to be key performance indicators. These have improved on prior year. Trading in the retail village remained consistent with prior year.

In the theme park there was an increase in visitor numbers of 3.6% compared to prior year, and an increase in spend per head of 14.6% compared to prior year.

The directors are pleased with the increase in both visitor numbers and spend per head.

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.

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.

In early 2014, the company moved all of its banking operations and facilities from Barclays Bank plc to HSBC Bank plc. The directors believe that the new facilities and local relationship will allow the company to improve its available working capital and enable it to invest in new and exciting opportunities as and when they arise.

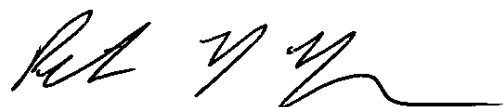
All the company's transactions are predominantly in sterling. The company does not hedge any currency exposures.

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, as planning permission was obtained in January 2013. 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 23 April 2014 and signed by its order.



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 accounts for the year ended 31 January 2014

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 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 23 April 2014 and signed by its order


G Johnson
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, directors' 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 2014 set out on pages 7 to 18. 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, as 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 financial statements

- give a true and fair view of the state of the company's affairs as at 31 January 2014 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 and 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 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
Date 13 May 2014

Lightwater Valley Attractions Limited
Profit and loss account
for the year ended 31 January 2014

	Notes	2014 £	2013 £
Turnover	2	5,827,381	4,950,741
Cost of sales		(720,091)	(670,855)
Gross profit		5,107,290	4,279,886
Administrative expenses		(5,051,748)	(4,588,657)
Operating profit/(loss)	3	55,542	(308,771)
Interest payable	6	(234,914)	(211,695)
Interest receivable and similar income	7	10,885	11,614
Loss on ordinary activities before taxation		(168,487)	(508,852)
Tax on loss on ordinary activities	8	6,016	16,888
Loss for the financial year		(162,471)	(491,964)

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

The notes on pages 10 to 18 form an integral part of these financial statements

Lightwater Valley Attractions Limited
Balance sheet
as at 31 January 2014

Registered number
04091902

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	9	14,797	16,910
Tangible assets	10	<u>6,815,759</u>	<u>6,094,701</u>
		6,830,556	6,111,611
Current assets			
Stocks	11	112,484	80,831
Debtors including amounts due after more than one year			
£2,415,411 (2013 £2,415,411)	12	2,550,055	2,597,923
Cash at bank and in hand		<u>19,564</u>	<u>9,850</u>
		2,682,103	2,688,604
Creditors: amounts falling due within one year	13	(2,288,700)	(1,241,267)
Net current assets		393,403	1,447,337
Total assets less current liabilities		7,223,959	7,558,948
Creditors: amounts falling due after more than one year	14	(2,315,279)	(2,479,432)
Provisions for liabilities			
Deferred taxation	17	(282,671)	(291,036)
Net assets		4,626,009	4,788,480
Capital and reserves			
Called up share capital	18	4,750,002	4,750,002
Profit and loss account	19	(123,993)	38,478
Shareholders' funds	20	4,626,009	4,788,480

The notes on pages 10 to 18 form an integral part of these financial statements



P M Johnson-Treherne
Director

Approved by the board on 23 April 2014

Lightwater Valley Attractions Limited
Cash Flow Statement
for the year ended 31 January 2014

	Notes	2014 £	2013 £
Reconciliation of operating profit/(loss) to net cash inflow from operating activities			
Operating profit/(loss)		55,542	(308,771)
Depreciation charges		421,430	472,608
Amortisation of goodwill		2,113	2,113
(Increase)/decrease in stocks		(31,653)	14,139
Decrease in debtors		47,868	118,411
Increase in creditors		677,929	136,114
Net cash inflow from operating activities		<u>1,173,229</u>	<u>434,614</u>

CASH FLOW STATEMENT

Net cash inflow from operating activities		1,173,229	434,614
Returns on investments and servicing of finance	21	(224,029)	(200,081)
Taxation		(2,131)	(6,691)
Capital expenditure	21	(1,142,488)	(134,675)
	22	(195,419)	93,167
Financing	21	(8,010)	(157,020)
Decrease in cash		<u>(203,429)</u>	<u>(63,853)</u>
Reconciliation of net cash flow to movement in net debt			
Decrease in cash in the period		(203,429)	(63,853)
Repayment of long term loan		115,000	115,000
New finance leases		(750,015)	(300,000)
Redemption of finance leases		643,025	342,020
Change in net debt	22	<u>(195,419)</u>	<u>93,167</u>
Net debt at 1 February 2013		<u>(3,339,966)</u>	<u>(3,433,133)</u>
Net debt at 31 January 2014		<u>(3,535,385)</u>	<u>(3,339,966)</u>

The notes on pages 10 to 18 form an integral part of these financial statements

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2014

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. 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:

At 1 February 2013 the directors re-assessed the useful economic life of attractions and as a result the depreciation rate was changed from 6.7% to 5%. This change has been accounted for prospectively from 1 February 2013.

Attractions	5% (previously 6.7%)
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 2014

1 Accounting policies (continued)

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 £31,932 (2013: £32,164). There were no unpaid contributions outstanding at the year end.

2 Turnover	2014	2013
	£	£
By activity		
Attractions and admissions	3,898,009	3,204,930
Retailing	936,237	792,198
Catering	959,262	926,900
Other revenues	33,873	26,713
	<u>5,827,381</u>	<u>4,950,741</u>
3 Operating profit/(loss)	2014	2013
	£	£
This is stated after charging		
Depreciation of owned fixed assets	309,505	346,636
Depreciation of assets held under finance leases and hire purchase	111,925	125,972
Amortisation of goodwill	2,113	2,113
Operating lease rentals - plant and machinery	17,599	18,402
Operating lease rentals - land buildings	152,846	148,230
Auditors' remuneration for audit services	5,220	5,220
Auditors' remuneration for taxation services	<u>1,740</u>	<u>1,740</u>

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2014

4 Directors' emoluments	2014	2013
	£	£
Emoluments	45,747	46,133
Company contributions to money purchase pension schemes	7,337	6,894
	<u>53,084</u>	<u>53,027</u>
 Number of directors in company pension schemes	 2014	 2013
	Number	Number
Money purchase schemes	<u>1</u>	<u>1</u>
 5 Staff costs	 2014	 2013
	£	£
Wages and salaries	1,964,971	1,810,310
Social security costs	105,975	95,123
Other pension costs	31,932	32,164
	<u>2,102,878</u>	<u>1,937,597</u>
 Average number of employees during the year	 Number	 Number
Administration	34	35
Retail, catering & other	90	84
	<u>124</u>	<u>119</u>
 6 Interest payable	 2014	 2013
	£	£
Bank loans and overdrafts	118,033	134,389
Other interest	74	1,173
Finance charges payable under finance leases and hire purchase contracts	116,807	76,133
	<u>234,914</u>	<u>211,695</u>
 7 Interest receivable and similar income	 2014	 2013
	£	£
Bank interest receivable	88	166
Rental income	10,797	11,448
	<u>10,885</u>	<u>11,614</u>

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2014

8 Taxation	2014	2013
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax on profits for the period	2,157	2,131
Adjustments in respect of previous periods	192	4,553
	<u>2,349</u>	<u>6,684</u>
Deferred tax		
Origination and reversal of timing differences	20,848	(13,196)
Adjustments in respect of prior periods	10,060	16,079
Effect of decreased tax rate on opening liability	(39,273)	(26,455)
	<u>(8,365)</u>	<u>(23,572)</u>
 Tax on profit on ordinary activities	 <u>(6,016)</u>	 <u>(16,888)</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

	2014	2013
	£	£
Loss on ordinary activities before tax	<u>(168,487)</u>	<u>(508,852)</u>
Standard rate of corporation tax in the UK	20.00%	20.00%
	£	£
multiplied by the standard rate of corporation tax	(33,697)	(101,770)
Effects of		
Expenses not deductible for tax purposes	18,925	17,253
Capital allowances for period in excess of depreciation	(20,374)	11,475
Other short term timing differences	(474)	-
Group relief surrendered	37,777	75,173
Adjustments to tax charge in respect of previous periods	192	4,553
Current tax charge for period	<u>2,349</u>	<u>6,684</u>

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2014

9 Intangible fixed assets
Goodwill

£

Cost

At 1 February 2013	47,980
At 31 January 2014	47,980

Amortisation

At 1 February 2013	31,070
Provided during the year	2,113
At 31 January 2014	33,183

Net book value

At 31 January 2014	14,797
At 31 January 2013	16,910

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 2013	4,018,700	457,210	4,863,840	9,339,750
Additions	20,615	16,683	1,111,995	1,149,293
Disposals	-	-	(12,167)	(12,167)
At 31 January 2014	4,039,315	473,893	5,963,668	10,476,876
Depreciation				
At 1 February 2013	922,241	302,631	2,020,177	3,245,049
Charge for the year	77,915	32,715	310,800	421,430
On disposals	-	-	(5,362)	(5,362)
At 31 January 2014	1,000,156	335,346	2,325,615	3,661,117
Net book value				
At 31 January 2014	3,039,159	138,547	3,638,053	6,815,759
At 31 January 2013	3,096,459	154,579	2,843,663	6,094,701

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

Net book value of land and buildings	2014 £	2013 £
Leasehold	3,039,159	3,096,459
	<u>3,039,159</u>	<u>3,096,459</u>
	2014 £	2013 £
Net book value of fixed assets included above held under finance leases and hire purchase	2,413,663	1,480,920

The depreciation for assets held under finance leases amounts to £111,925 (2013 £125,972)

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2014

11 Stocks	2014	2013
	£	£
Catering and bar stocks	18,295	15,329
Finished goods and goods for resale	94,189	65,502
	<u>112,484</u>	<u>80,831</u>

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

12 Debtors	2014	2013
	£	£
Trade debtors	17,741	55,105
Other debtors	21,017	40,000
Prepayments and accrued income	95,886	87,407
Amounts owed by group undertakings	<u>2,415,411</u>	<u>2,415,411</u>
	<u>2,550,055</u>	<u>2,597,923</u>

Total debtors include amounts owed by group undertakings of £2,415,411 (2013 £2,415,411) which are due in more than one year

13 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loans and overdrafts	625,973	412,829
Obligations under finance lease and hire purchase contracts	613,697	457,554
Trade creditors	403,062	252,561
Amounts owed to associate companies	302,962	19,477
Corporation tax	2,349	2,131
Other taxes and social security costs	20,862	29,952
Other creditors	266,976	22,408
Accruals and deferred income	52,819	44,355
	<u>2,288,700</u>	<u>1,241,267</u>

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

14 Creditors amounts falling due after one year	2014	2013
	£	£
Bank loans	1,725,000	1,840,000
Obligations under finance lease and hire purchase contracts	<u>590,279</u>	<u>639,432</u>
	<u>2,315,279</u>	<u>2,479,432</u>

The loans are secured by a debenture held by the Company's bankers and a fixed charge over the leasehold property owned by the company. The loans falling due in more than five years have annual capital repayment terms agreed by the Company's bankers. The rate of interest is fixed at 5.25% through an interest rate swap.

Lightwater Valley Attractions Limited
Notes to the Accounts
for the year ended 31 January 2014

15 Loans	2014	2013
Details of the maturity of loans are as follows	£	£
Loans not wholly repayable within five years	<u>1,840,000</u>	<u>1,955,000</u>
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	<u>1,265,000</u>	<u>1,380,000</u>
	<u>1,840,000</u>	<u>1,955,000</u>
16 Obligations under finance leases and hire purchase contracts	2014	2013
	£	£
Amounts payable		
Within one year	613,697	457,554
Within two to five years	<u>590,279</u>	<u>639,432</u>
	<u>1,203,976</u>	<u>1,096,986</u>
17 Deferred taxation	2014	2013
	£	£
At 1 February 2013	291,036	314,608
Deferred tax credit in profit and loss account	(8,365)	(23,572)
At 31 January 2014	<u>282,671</u>	<u>291,036</u>
18 Share capital	2014	2013
	£	£
Aliotted, called up and fully paid		
4,750,002 ordinary shares	<u>4,750,002</u>	<u>4,750,002</u>
19 Profit and loss account	2014	
	£	
At 1 February 2013	38,478	
Loss for the financial year	(162,471)	
At 31 January 2014	<u>(123,993)</u>	

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20 Reconciliation of movement in shareholders' funds	2014 £	2013 £
At 1 February 2013	4,788,480	5,280,444
Loss for the financial year	(162,471)	(491,964)
At 31 January 2014	<u>4,626,009</u>	<u>4,788,480</u>
21 Gross cash flows	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	10,885	11,614
Interest paid	(118,107)	(135,562)
Interest element of finance lease rental payments	(116,807)	(76,133)
	<u>(224,029)</u>	<u>(200,081)</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(1,149,293)	(134,675)
Receipts from sales of tangible fixed assets	6,805	-
	<u>(1,142,488)</u>	<u>(134,675)</u>
Financing		
Loan repayments	(115,000)	(115,000)
New borrowings	750,015	300,000
Capital element of finance lease rental payments	(643,025)	(342,020)
	<u>(8,010)</u>	<u>(157,020)</u>

22 Analysis of changes in net debt	At 1 Feb 2013 £	Cash flows £	Other movements £	At 31 Jan 2014 £
Cash at bank/overdraft	(287,980)	(203,429)	-	(491,409)
	<u>(287,980)</u>	<u>(203,429)</u>	<u>-</u>	<u>(491,409)</u>
Short term loans	(115,000)	115,000	(115,000)	(115,000)
Long term loans	(1,840,000)	-	115,000	(1,725,000)
Finance leases	<u>(1,096,986)</u>	<u>(106,990)</u>	<u>-</u>	<u>(1,203,976)</u>
Total	<u>(3,339,966)</u>	<u>(195,419)</u>	<u>-</u>	<u>(3,535,385)</u>

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 2014 £	Land and buildings 2013 £	Other 2014 £	Other 2013 £
Operating leases which expire				
within one year	-	-	2,165	6,240
within two to five years	-	-	14,219	6,756
in over five years	156,063	148,230	-	-
	<u>156,063</u>	<u>148,230</u>	<u>16,384</u>	<u>12,996</u>

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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 for which it was charged £162,000 (2013 £162,000) on normal commercial terms. There was a £48,600 balance outstanding at the year end (2013 £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 £166,171 (2013 £167,022). A balance of £56,647 (2013 £7,444) 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 2014.

The company acquired advertising and marketing services from CQ2 Limited during the year amounting to £248,827 (2013 £159,042) (on normal commercial terms). There was a balance of £121,806 (2013 £11,793) 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 £160,000 (2013 £23,976). There was a balance of £nil (2013 £240) outstanding at year end. Mr A J S Leech and Mr P M Johnson-Treherne were directors of Heritage Attractions Limited at 31 January 2014.

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.