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REGISTERED NUMBER: 07560247 (England and Wales)

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 28 February 2019
for
Livingstone Leisure Limited

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Livingstone Leisure Limited (Registered number: 07560247)

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for the Year Ended 28 February 2019**

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Livingstone Leisure Limited

Company Information
for the Year Ended 28 February 2019

DIRECTORS:

Mr I R Cunningham
Mr M J Enright

SECRETARY:

Mrs J A Cunningham

REGISTERED OFFICE:

34 Acreman Street
Sherborne
Dorset
DT9 3NX

REGISTERED NUMBER:

07560247 (England and Wales)

AUDITORS:

RSM UK Audit LLP
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

Livingstone Leisure Limited (Registered number: 07560247)

Group Strategic Report
for the Year Ended 28 February 2019

The directors present their strategic report of the company and the group for the year ended 28 February 2019.

REVIEW OF BUSINESS

The directors are pleased to report another successful trading year at Flambards, Birdland, One To Eleven and Lightwater Valley for the year ended 28 February 2019.

The results have been achieved in spite of some poor weather conditions experienced in the 2018 Easter trading period.

Total revenues of £9.05m are a significant increase on last year's revenue reported of £7.846m, due to inclusion of a full years trading at Lightwater Valley Attractions Ltd following its acquisition by the Group in June 2017. Gross profit margins of 88% were the same as achieved last year and operating profit of £1.1m for the year compares with the £1.2m last year.

Following last years considerable Capital expenditure at Flambards and of course the Lightwater acquisition, Capital Expenditure this year has been modest with our focus concentrated on health and safety (see note 28), training, and selective infrastructure investments. The most notable acquisition in the year being the purchase of the Jurassic Adventure Golf course near the entrance at Lightwater.

Net debt has decreased in the year by £1.372m to £5.709m (including HP and finance lease obligations) enabled by the operating cashflows of the business in the year.

Our borrowings position is set out in more detail in notes 16, 17, and 18 in these accounts.

The Lightwater acquisition - a long established and well regarded family park has successfully expanded the groups presence into the significant Northern catchment areas including the major conurbations of Yorkshire and the North East.

KEY PERFORMANCE INDICATORS

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

Livingstone Leisure Limited (Registered number: 07560247)

Group Strategic Report
for the Year Ended 28 February 2019

PRINCIPAL RISKS AND UNCERTAINTIES

The directors review business risks on a regular basis and focus on mitigation of those under our control. These are principally costs, health and safety, multiple corporate compliance obligations, return on investment, and customer satisfaction.

The principal risks outside our control include weather, economic climate (and its impact on discretionary spending) and competition. We mitigate competitive pressures by offering an outstanding value for money experience to our family customers. Weather and the economy will always be unknowns that can affect visitor numbers, but when they come we can promise a wonderful experience.

The main risks associated with the group's financial assets and liabilities are set out below, as are the policies agreed by the Board for their management.

The objectives of the group are to manage the group's financial risk; secure cost effective funding for the group's operations, and to minimise the adverse effects of fluctuations in the financial markets on the group's financial assets and liabilities, on reported profitability and on the cash flows of the group.

The group 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 group's operating activities.

The group's transactions are predominantly in sterling. The group 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 and we have a relentless and continuing commitment to training for ride operators. The maintenance team check all rides daily before operation and at close of play and will not hesitate to close a ride if there is any doubt at all regarding its efficient and safe operation.

We are also subject to (and welcome) periodic audits from the HSE regarding our training, maintenance, and operating procedures and documentation - this of course in addition to the annual examination and certification exercise for each ride conducted by ADIPS - the industry body responsible for assessing the integrity and operation of rides.

FUTURE DEVELOPMENTS

No major capital projects are on the immediate horizon but a number of opportunities are under consideration including development of a low season/winter opening offer, which will make available the parks extensive indoor facilities throughout the winter with a reduced outdoor ride offer. We hope to develop this further during this financial year.

ON BEHALF OF THE BOARD:


.....
Director

Date: 25/11/19
.....

Livingstone Leisure Limited (Registered number: 07560247)

Report of the Directors
for the Year Ended 28 February 2019

The directors present their report with the financial statements of the company and the group for the year ended 28 February 2019.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the operation of visitor attractions.

DIVIDENDS

The total distribution of dividends for the year ended 28 February 2019 will be £4,000.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2018 to the date of this report.

Mr I R Cunningham
Mr M J Enright

DISCLOSURE IN THE STRATEGIC REPORT

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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 the group and of the profit or loss of the group 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 accounting 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director 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 group's auditors are aware of that information.

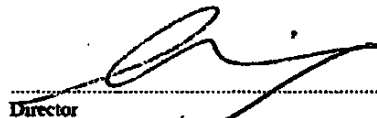
Livingstone Leisure Limited (Registered number: 07560247)

Report of the Directors
for the Year Ended 28 February 2019

AUDITORS

The auditors, RSM UK Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....

Director

Date:

25/11/19

**Report of the Independent Auditors to the Members of
Livingstone Leisure Limited**

Opinion

We have audited the financial statements of Livingstone Leisure Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 28 February 2019 which comprise the Consolidated Income Statement, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 28 February 2019 and of the group's profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Livingstone Leisure Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

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.

RSM UK Audit LLP

Hywel Pegler (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

Date: 17/10/19

Livingstone Leisure Limited (Registered number: 07560247)**Consolidated Income Statement
for the Year Ended 28 February 2019**

	Notes	28.2.19 Continuing £	28.2.19 Discontinued £	28.2.19 Total £
TURNOVER		9,054,864	-	9,054,864
Cost of sales		<u>(1,073,086)</u>	-	<u>(1,073,086)</u>
GROSS PROFIT		7,981,778	-	7,981,778
Administrative expenses		<u>(7,013,855)</u>	-	<u>(7,013,855)</u>
		967,923	-	967,923
Other operating income		<u>134,462</u>	-	<u>134,462</u>
OPERATING PROFIT	4	1,102,385	-	1,102,385
Interest receivable and similar income		1,321	-	1,321
Amounts written off investments		-	-	-
Interest payable and similar expenses	6	<u>(182,125)</u>	-	<u>(182,125)</u>
PROFIT BEFORE TAXATION		921,581	-	921,581
Tax on profit	7	<u>(280,954)</u>	-	<u>(280,954)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>640,627</u>	-	<u>640,627</u>
OTHER COMPREHENSIVE INCOME				-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				<u>640,627</u>
Profit attributable to: Owners of the parent				<u>640,627</u>
Total comprehensive income attributable to: Owners of the parent				<u>640,627</u>

The notes form part of these financial statements

Livingstone Leisure Limited (Registered number: 07560247)Consolidated Income Statement
for the Year Ended 28 February 2018

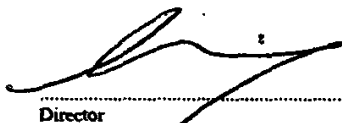
	Notes	28.2.18 Continuing £	28.2.18 Discontinued £	28.2.18 Total £
TURNOVER		7,652,690	193,740	7,846,430
Cost of sales		<u>(885,086)</u>	<u>(69,523)</u>	<u>(954,609)</u>
GROSS PROFIT		6,767,604	124,217	6,891,821
Administrative expenses		<u>(5,560,879)</u>	<u>(188,308)</u>	<u>(5,749,187)</u>
		1,206,725	(64,091)	1,142,634
Other operating income		<u>86,871</u>	-	<u>86,871</u>
OPERATING PROFIT/(LOSS)	4	1,293,596	(64,091)	1,229,505
Cost of fundamental reorganisation	5	<u>(209,811)</u>	-	<u>(209,811)</u>
		1,083,785	(64,091)	1,019,694
Interest receivable and similar income		56,524	-	56,524
Amounts written off investments		-	-	-
Interest payable and similar expenses	6	<u>(215,407)</u>	-	<u>(215,407)</u>
PROFIT/(LOSS) BEFORE TAXATION		924,902	(64,091)	860,811
Tax on profit/(loss)	7	<u>(102,348)</u>	-	<u>(102,348)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>822,554</u>	<u>(64,091)</u>	758,463
OTHER COMPREHENSIVE INCOME				-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				<u>758,463</u>
Profit/(loss) attributable to: Owners of the parent				<u>758,463</u>
Total comprehensive income attributable to: Owners of the parent				<u>758,463</u>

The notes form part of these financial statements

Livingstone Leisure Limited (Registered number: 07560247)Consolidated Balance Sheet
28 February 2019

	Notes	28.2.19 £	28.2.18 £
FIXED ASSETS			
Intangible assets	10	2,149,908	2,472,574
Tangible assets	11	8,133,405	8,438,830
Investments	12	-	-
Investment property	13	643,694	643,694
		<u>10,927,007</u>	<u>11,555,098</u>
CURRENT ASSETS			
Stocks	14	165,848	150,999
Debtors	15	355,831	274,987
Cash at bank and in hand		<u>559,386</u>	<u>255,277</u>
		<u>1,081,065</u>	<u>681,263</u>
CREDITORS			
Amounts falling due within one year	16	<u>1,852,788</u>	<u>1,640,344</u>
NET CURRENT LIABILITIES		<u>(771,723)</u>	<u>(959,081)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,155,284</u>	<u>10,596,017</u>
CREDITORS			
Amounts falling due after more than one year	17	(5,310,608)	(6,425,961)
PROVISIONS FOR LIABILITIES	22	<u>(559,075)</u>	<u>(521,082)</u>
NET ASSETS		<u>4,285,601</u>	<u>3,648,974</u>
CAPITAL AND RESERVES			
Called up share capital	23	800,004	800,004
Revaluation reserve		1,268,840	1,268,840
Retained earnings		<u>2,216,757</u>	<u>1,580,130</u>
SHAREHOLDERS' FUNDS		<u>4,285,601</u>	<u>3,648,974</u>

The financial statements were approved by the Board of Directors on 25/11/19 and were signed on its behalf by:



.....
Director

The notes form part of these financial statements

Livingstone Leisure Limited (Registered number: 07560247)Company Balance Sheet
28 February 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Intangible assets	10		393,937		504,164
Tangible assets	11		3,083,866		3,153,003
Investments	12		6,447,560		6,447,560
Investment property	13		<u>643,694</u>		<u>643,694</u>
			10,569,057		10,748,421
CURRENT ASSETS					
Stocks	14	107,612		93,591	
Debtors	15	279,278		170,006	
Cash at bank and in hand		<u>411,025</u>		<u>224,718</u>	
		797,915		488,315	
CREDITORS					
Amounts falling due within one year	16	<u>3,150,823</u>		<u>2,763,761</u>	
NET CURRENT LIABILITIES			<u>(2,352,908)</u>		<u>(2,275,446)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,216,149		8,472,975
CREDITORS					
Amounts falling due after more than one year	17		(4,058,127)		(4,746,071)
PROVISIONS FOR LIABILITIES	22		<u>(233,734)</u>		<u>(192,401)</u>
NET ASSETS			<u>3,924,288</u>		<u>3,534,503</u>
CAPITAL AND RESERVES					
Called up share capital	23		800,004		800,004
Revaluation reserve			1,268,840		1,268,840
Retained earnings			<u>1,855,444</u>		<u>1,465,659</u>
SHAREHOLDERS' FUNDS			<u>3,924,288</u>		<u>3,534,503</u>
Company's profit for the financial year			<u>393,785</u>		<u>643,992</u>

The financial statements were approved by the Board of Directors on 25/11/19 and were signed on its behalf by:


Mr M J Enright - Director

The notes form part of these financial statements

Livingstone Leisure Limited (Registered number: 07560247)

Consolidated Statement of Changes in Equity
for the Year Ended 28 February 2019

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 March 2017	800,004	831,667	1,268,840	2,900,511
Changes in equity				
Dividends	-	(10,000)	-	(10,000)
Total comprehensive income	-	758,463	-	758,463
Balance at 28 February 2018	<u>800,004</u>	<u>1,580,130</u>	<u>1,268,840</u>	<u>3,648,974</u>
Changes in equity				
Dividends	-	(4,000)	-	(4,000)
Total comprehensive income	-	640,627	-	640,627
Balance at 28 February 2019	<u>800,004</u>	<u>2,216,757</u>	<u>1,268,840</u>	<u>4,285,601</u>

The notes form part of these financial statements

Livingstone Leisure Limited (Registered number: 07560247)**Company Statement of Changes in Equity**
for the Year Ended 28 February 2019

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 March 2017	800,004	831,667	1,268,840	2,900,511
Changes in equity				
Dividends	-	(10,000)	-	(10,000)
Total comprehensive income	-	643,992	-	643,992
Balance at 28 February 2018	<u>800,004</u>	<u>1,465,659</u>	<u>1,268,840</u>	<u>3,534,503</u>
Changes in equity				
Dividends	-	(4,000)	-	(4,000)
Total comprehensive income	-	393,785	-	393,785
Balance at 28 February 2019	<u>800,004</u>	<u>1,855,444</u>	<u>1,268,840</u>	<u>3,924,288</u>

The notes form part of these financial statements

Livingstone Leisure Limited (Registered number: 07560247)**Consolidated Cash Flow Statement
for the Year Ended 28 February 2019**

	Notes	28.2.19 £	28.2.18 £
Cash flows from operating activities			
Cash generated from operations	29	2,009,208	1,334,354
Interest paid		(96,867)	(273,224)
Interest element of hire purchase payments paid		(33,925)	(39,646)
Tax paid		(115,707)	(270,587)
Net cash from operating activities		1,762,709	750,897
Cash flows from investing activities			
Purchase of tangible fixed assets		(301,393)	(102,348)
Sale of tangible fixed assets		11,249	-
Acquisition of subsidiary		-	(4,119,542)
Interest received		1,321	333
Net cash from investing activities		(288,823)	(4,221,557)
Cash flows from financing activities			
New loans in year		-	4,168,854
Loan repayments in year		(801,450)	(544,167)
Capital Element of Finance Lease Rentals		(359,839)	(459,603)
Amount introduced by directors		1,512	-
Amount withdrawn by directors		-	(1,512)
Equity dividends paid		(10,000)	-
Net cash from financing activities		(1,169,777)	3,163,572
Increase/(decrease) in cash and cash equivalents		304,109	(307,088)
Cash and cash equivalents at beginning of year	30	255,277	562,365
Cash and cash equivalents at end of year	30	559,386	255,277

The notes form part of these financial statements

Livingstone Leisure Limited (Registered number: 07560247)

Notes to the Consolidated Financial Statements
for the Year Ended 28 February 2019

1. STATUTORY INFORMATION

Livingstone Leisure Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include the investment property at fair value.

Basis of consolidation

The consolidated financial statements, prepared in accordance with FRS102 incorporate those of Livingstone Leisure Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). All financial statements are made up to 28 February 2019. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

Critical accounting judgements and key sources of estimation uncertainty

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amounts paid in connection with the acquisition of Birdland in 2012, Flambards in 2014 and Lightwater Valley in 2017, is being amortised as follows:

Birdland	Evenly over its estimated useful life of 10 years
Flambards	Evenly over its estimated useful life of 10 years
Lightwater Valley	Evenly over its estimated useful life of 10 years

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Livingstone Leisure Limited (Registered number: 07560247)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2019

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are measured at cost or valuation, less accumulated depreciation and impairment losses.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 1% per annum, except for land which is not depreciated
Leasehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 7.5% to 33% on reducing balance
Attractions	- 5% to 10% on cost
Motor vehicles	- 20% on reducing balance
Livestock	- not depreciated

Investments

Investments are shown at original cost and are reviewed annually by the directors for any impairment.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment Property is shown at directors' valuation, which is reviewed annually.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Livingstone Leisure Limited (Registered number: 07560247)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments

Financial assets

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.

Financial liabilities

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 Group'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

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Livingstone Leisure Limited (Registered number: 07560247)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Pension costs

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

There was a nil balance outstanding at the year end (2018: nil).

Termination payments

Termination payments are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Going concern

The directors have considered the group'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.

Livingstone Leisure Limited (Registered number: 07560247)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2019****3. EMPLOYEES AND DIRECTORS**

	28.2.19	28.2.18
	£	£
Wages and salaries	2,834,898	2,448,332
Social Security costs	163,445	137,747
Other pension costs	101,963	112,760
	<u>3,100,306</u>	<u>2,698,839</u>

The average number of employees during the year was as follows:

	Group		Company	
	28.2.19	28.2.18	28.2.19	28.2.18
Birdland	12	12	12	12
Flambards	96	100	96	100
Head Office	3	3	3	3
Lightwater Valley Attractions Limited	147	200	-	-
	<u>258</u>	<u>315</u>	<u>111</u>	<u>115</u>

	28.2.19	28.2.18
	£	£
Directors' remuneration	101,667	65,000
Directors' pension contributions to money purchase schemes	<u>40,000</u>	<u>43,282</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

The directors also received dividends during the year, £2,000 being received by Mr M J Enright (2018: £5,000) and £1,525 by Mr I R Cunningham (2018: £3,813).

The directors also received benefits in kind during the year of £1,512 (2018: £1,512).

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	28.2.19	28.2.18
	£	£
Hire of plant and machinery	127,811	124,209
Depreciation - owned assets	463,083	292,785
Depreciation - assets on hire purchase contracts	141,654	160,023
Profit on disposal of fixed assets	(9,168)	-
Goodwill amortisation	322,666	273,914
Auditors' remuneration	13,054	14,500
Auditors' remuneration for non audit work	-	28,329
Operating lease rentals - land and buildings	<u>209,036</u>	<u>136,909</u>

Livingstone Leisure Limited (Registered number: 07560247)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2019

5. EXCEPTIONAL ITEMS

	28.2.19 £	28.2.18 £
Cost of fundamental reorganisation	-	(209,811)

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	28.2.19 £	28.2.18 £
Bank interest	10,923	58,603
Bank loan interest	137,173	117,158
Other interest	104	-
Hire purchase	18,256	16,780
Leasing	15,669	22,866
	<u>182,125</u>	<u>215,407</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	28.2.19 £	28.2.18 £
Current tax:		
UK corporation tax	242,961	239,594
Pre-Acquisition taxation adjustment	-	(26,859)
Total current tax	242,961	212,735
Deferred tax	37,993	(110,387)
Tax on profit	<u>280,954</u>	<u>102,348</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	28.2.19 £	28.2.18 £
Profit before tax	<u>921,581</u>	<u>860,811</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19.102%)	175,100	164,432
Effects of:		
Expenses not deductible for tax purposes	-	7,670
Capital allowances in excess of depreciation	-	(42,895)
Depreciation in excess of capital allowances	105,854	-
Adjustments to tax charge in respect of previous periods	-	(26,859)
Total tax charge	<u>280,954</u>	<u>102,348</u>

Livingstone Leisure Limited (Registered number: 07560247)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2019****8. INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. DIVIDENDS

	28.2.19 £	28.2.18 £
Ordinary A shares of £1 each Interim	2,000	5,000
Ordinary B shares of £1 each Interim	<u>2,000</u>	<u>5,000</u>
	<u><u>4,000</u></u>	<u><u>10,000</u></u>

10. INTANGIBLE FIXED ASSETS**Group**

Goodwill
£

COST

At 1 March 2018

and 28 February 2019

3,234,367**AMORTISATION**

At 1 March 2018

Amortisation for year

761,793

322,666

At 28 February 2019

1,084,459**NET BOOK VALUE**

At 28 February 2019

2,149,908

At 28 February 2018

2,472,574**Company**

Goodwill
£

COST

At 1 March 2018

and 28 February 2019

1,102,270**AMORTISATION**

At 1 March 2018

Amortisation for year

598,106

110,227

At 28 February 2019

708,333**NET BOOK VALUE**

At 28 February 2019

393,937

At 28 February 2018

504,164

Livingstone Leisure Limited (Registered number: 07560247)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2019

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 March 2018	750,000	2,832,349	282,503	2,872,422
Additions	-	-	-	191,502
At 28 February 2019	<u>750,000</u>	<u>2,832,349</u>	<u>282,503</u>	<u>3,063,924</u>
DEPRECIATION				
At 1 March 2018	36,875	56,872	22,406	519,465
Charge for year	7,500	78,596	5,650	188,794
Eliminated on disposal	-	-	-	-
At 28 February 2019	<u>44,375</u>	<u>135,468</u>	<u>28,056</u>	<u>708,259</u>
NET BOOK VALUE				
At 28 February 2019	<u>705,625</u>	<u>2,696,881</u>	<u>254,447</u>	<u>2,355,665</u>
At 28 February 2018	<u>713,125</u>	<u>2,775,477</u>	<u>260,097</u>	<u>2,352,957</u>

	Attractions £	Motor vehicles £	Livestock £	Totals £
COST				
At 1 March 2018	2,365,234	3,700	170,290	9,276,498
Additions	99,246	10,645	-	301,393
Disposals	-	(3,700)	-	(3,700)
At 28 February 2019	<u>2,464,480</u>	<u>10,645</u>	<u>170,290</u>	<u>9,574,191</u>
DEPRECIATION				
At 1 March 2018	200,431	1,619	-	837,668
Charge for year	321,536	2,661	-	604,737
Eliminated on disposal	-	(1,619)	-	(1,619)
At 28 February 2019	<u>521,967</u>	<u>2,661</u>	<u>-</u>	<u>1,440,786</u>
NET BOOK VALUE				
At 28 February 2019	<u>1,942,513</u>	<u>7,984</u>	<u>170,290</u>	<u>8,133,405</u>
At 28 February 2018	<u>2,164,803</u>	<u>2,081</u>	<u>170,290</u>	<u>8,438,830</u>

28.2.19
£

28.2.18
£

Group

Carrying value of fixed assets included above held under finance leases and hire purchase contracts

1,172,193

2,328,411

Company

Carrying value of fixed assets included above held under finance leases and hire purchase contracts

670,598

702,770

Livingstone Leisure Limited (Registered number: 07560247)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2019****11. TANGIBLE FIXED ASSETS - continued****Company**

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 March 2018	750,000	282,503	2,441,565
Additions	-	-	71,467
At 28 February 2019	<u>750,000</u>	<u>282,503</u>	<u>2,513,032</u>
DEPRECIATION			
At 1 March 2018	36,875	22,406	498,284
Charge for year	7,500	5,650	166,134
Eliminated on disposal	-	-	-
At 28 February 2019	<u>44,375</u>	<u>28,056</u>	<u>664,418</u>
NET BOOK VALUE			
At 28 February 2019	<u>705,625</u>	<u>254,447</u>	<u>1,848,614</u>
At 28 February 2018	<u>713,125</u>	<u>260,097</u>	<u>1,943,281</u>

	Attractions £	Motor vehicles £	Livestock £	Totals £
COST OR VALUATION				
At 1 March 2018	82,647	3,700	170,290	3,730,705
Additions	45,602	10,645	-	127,714
Disposals	-	(3,700)	-	(3,700)
At 28 February 2019	<u>128,249</u>	<u>10,645</u>	<u>170,290</u>	<u>3,854,719</u>
DEPRECIATION				
At 1 March 2018	18,518	1,619	-	577,702
Charge for year	12,825	2,661	-	194,770
Eliminated on disposal	-	(1,619)	-	(1,619)
At 28 February 2019	<u>31,343</u>	<u>2,661</u>	<u>-</u>	<u>770,853</u>
NET BOOK VALUE				
At 28 February 2019	<u>96,906</u>	<u>7,984</u>	<u>170,290</u>	<u>3,083,866</u>
At 28 February 2018	<u>64,129</u>	<u>2,081</u>	<u>170,290</u>	<u>3,153,003</u>

Livingstone Leisure Limited (Registered number: 07560247)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2019**

11. TANGIBLE FIXED ASSETS - continued

Company

Cost or valuation at 28 February 2019 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2015	-	-	1,212,300
Cost	<u>750,000</u>	<u>282,503</u>	<u>1,300,732</u>
	<u>750,000</u>	<u>282,503</u>	<u>2,513,032</u>

	Attractions £	Motor vehicles £	Livestock £	Totals £
Valuation in 2015	-	-	-	1,212,300
Cost	<u>128,249</u>	<u>10,645</u>	<u>170,290</u>	<u>2,642,419</u>
	<u>128,249</u>	<u>10,645</u>	<u>170,290</u>	<u>3,854,719</u>

If plant and machinery had not been revalued they would have been included at the following historical cost:

	28.2.19 £	28.2.18 £
Cost	<u>282,700</u>	<u>282,700</u>
Aggregate depreciation	<u>207,048</u>	<u>188,135</u>

Plant and equipment was valued on an open market basis on 28 February 2015 by the directors and is reviewed annually.

12. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 March 2018 and 28 February 2019	<u>6,447,560</u>
NET BOOK VALUE	
At 28 February 2019	<u>6,447,560</u>
At 28 February 2018	<u>6,447,560</u>

Livingstone Leisure Limited (Registered number: 07560247)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2019****12. FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary**Lightwater Valley Attractions Ltd**

Registered office: 34 Acreman Street, Sherborne, Dorset, DT9 3NX

Nature of business: Operation of visitor attractions

Class of shares:	% holding		
Ordinary £1	100.00	28.2.19 £	28.2.18 £
Aggregate capital and reserves		5,052,904	4,593,622
Profit/(loss) for the year		<u>459,282</u>	<u>(68,672)</u>

The subsidiary company, Lightwater Valley Attractions Ltd has taken the exemption in section 479A of the Companies Act 2006 (the Act) from the requirements in the Act for their individual accounts to be audited. The guarantee given by the Company under section 479A of the Act is disclosed in note 25.

13. INVESTMENT PROPERTY**Group**

	Total £
FAIR VALUE	
At 1 March 2018 and 28 February 2019	<u>643,694</u>
NET BOOK VALUE	
At 28 February 2019	<u>643,694</u>
At 28 February 2018	<u>643,694</u>

Company

	Total £
FAIR VALUE	
At 1 March 2018 and 28 February 2019	<u>643,694</u>
NET BOOK VALUE	
At 28 February 2019	<u>643,694</u>
At 28 February 2018	<u>643,694</u>

Investment Property is shown at original cost as the directors consider the current market value of the assets to be similar to original cost.

Livingstone Leisure Limited (Registered number: 07560247)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2019****14. STOCKS**

	Group		Company	
	28.2.19	28.2.18	28.2.19	28.2.18
	£	£	£	£
Stocks	<u>165,848</u>	<u>150,999</u>	<u>107,612</u>	<u>93,591</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	28.2.19	28.2.18	28.2.19	28.2.18
	£	£	£	£
Trade debtors	64,146	17,827	45,690	7,999
Accrued income	-	833	-	833
Other debtors	28,740	-	98,911	-
Tax	-	22,516	-	-
Social security and other taxes	13,927	-	19	-
VAT	89,055	13,797	12,668	14,540
Prepayments	<u>159,963</u>	<u>220,014</u>	<u>121,990</u>	<u>146,634</u>
	<u>355,831</u>	<u>274,987</u>	<u>279,278</u>	<u>170,006</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	28.2.19	28.2.18	28.2.19	28.2.18
	£	£	£	£
Bank loans and overdrafts (see note 18)	707,720	635,888	542,000	518,241
Hire purchase contracts (see note 19)	250,572	368,340	131,616	128,329
Trade creditors	342,371	144,004	127,925	127,181
Amounts owed to group undertakings	-	-	2,043,987	1,763,885
Corporation tax	242,961	138,223	115,699	138,223
Social security and other taxes	-	12,889	-	-
Other creditors	167,363	76,312	76,849	4,028
Directors' current accounts	4,000	8,488	4,000	8,488
Accrued expenses	<u>137,801</u>	<u>256,200</u>	<u>108,747</u>	<u>75,386</u>
	<u>1,852,788</u>	<u>1,640,344</u>	<u>3,150,823</u>	<u>2,763,761</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	28.2.19	28.2.18	28.2.19	28.2.18
	£	£	£	£
Bank loans (see note 18)	5,098,763	5,878,315	3,905,741	4,471,500
Other loans (see note 18)	-	93,730	-	-
Hire purchase contracts (see note 19)	<u>211,845</u>	<u>453,916</u>	<u>152,386</u>	<u>274,571</u>
	<u>5,310,608</u>	<u>6,425,961</u>	<u>4,058,127</u>	<u>4,746,071</u>

Livingstone Leisure Limited (Registered number: 07560247)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2019****18. LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	28.2.19	28.2.18	28.2.19	28.2.18
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>707,720</u>	<u>635,888</u>	<u>542,000</u>	<u>518,241</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	707,720	659,647	542,000	542,000
SWAP Liability	-	<u>93,730</u>	-	-
	<u>707,720</u>	<u>753,377</u>	<u>542,000</u>	<u>542,000</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>2,123,160</u>	<u>1,978,941</u>	<u>1,626,000</u>	<u>1,626,000</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans - more than 5 years	<u>2,267,883</u>	<u>3,239,727</u>	<u>1,737,741</u>	<u>2,303,500</u>

The loan falling due in more than five years has annual capital repayment terms as agreed in the loan facility letters.

The loans are secured by debentures held by the Group's bankers and a fixed charge over all of the property owned by the Group.

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	28.2.19	28.2.18
	£	£
Net obligations repayable:		
Within one year	250,572	368,340
Between one and five years	<u>211,845</u>	<u>453,916</u>
	<u>462,417</u>	<u>822,256</u>

Company

	Hire purchase contracts	
	28.2.19	28.2.18
	£	£
Net obligations repayable:		
Within one year	131,616	128,329
Between one and five years	<u>152,386</u>	<u>274,571</u>
	<u>284,002</u>	<u>402,900</u>

Livingstone Leisure Limited (Registered number: 07560247)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2019****19. LEASING AGREEMENTS - continued****Group**

	Non-cancellable operating leases	
	28.2.19	28.2.18
	£	£
Within one year	207,527	202,027
Between one and five years	815,710	793,710
In more than five years	<u>13,660,648</u>	<u>13,457,575</u>
	<u>14,683,885</u>	<u>14,453,312</u>

Company

	Non-cancellable operating leases	
	28.2.19	28.2.18
	£	£
Within one year	31,465	31,465
Between one and five years	111,460	111,460
In more than five years	<u>808,084</u>	<u>835,949</u>
	<u>951,009</u>	<u>978,874</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	28.2.19	28.2.18	28.2.19	28.2.18
	£	£	£	£
Bank loans	<u>5,806,483</u>	<u>6,514,203</u>	<u>4,447,741</u>	<u>4,989,741</u>

The loans are secured by a fixed and floating charge over all of the assets of the group.

21. FINANCIAL INSTRUMENTS

The carrying amounts of the financial assets and liabilities include:

	2019	2018
	£	£
Assets measured at amortised cost	181,941	47,406
Liabilities measured at fair value through profit or loss	-	93,730
Liabilities measured at amortised cost	6,992,084	7,769,331

22. PROVISIONS FOR LIABILITIES

	Group		Company	
	28.2.19	28.2.18	28.2.19	28.2.18
	£	£	£	£
Deferred tax	<u>559,075</u>	<u>521,082</u>	<u>233,734</u>	<u>192,401</u>

Livingstone Leisure Limited (Registered number: 07560247)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2019****22. PROVISIONS FOR LIABILITIES - continued****Group**

	Deferred tax £
Balance at 1 March 2018	521,082
Charge to Income Statement during year	<u>37,993</u>
Balance at 28 February 2019	<u>559,075</u>

Company

	Deferred tax £
Balance at 1 March 2018	192,401
Charge to Income Statement during year	<u>41,333</u>
Balance at 28 February 2019	<u>233,734</u>

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	28.2.19	28.2.18
Number:	Class:		£	£
400,002	Ordinary A	£1	400,002	400,002
400,002	Ordinary B	£1	<u>400,002</u>	<u>400,002</u>
			<u>800,004</u>	<u>800,004</u>

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

24. PENSION COMMITMENTS

The Group and Company operate defined contribution pension schemes for all qualifying employees in the UK. The assets of the scheme are held separately from those of the Group in an independently administered fund. The contributions payable by the Group charged to the Profit and Loss amounted to £101,963 (2018: £112,760). No contributions were payable into the fund at the year end (2018: £Nil).

25. CONTINGENT LIABILITIES

In order for the subsidiary company, Lightwater Valley Attractions Ltd, to take the audit exemption in section 479A of the Companies Act 2006, the Company has guaranteed all outstanding liabilities of that subsidiary company at 28 February 2019 until those liabilities are satisfied in full.

26. CAPITAL COMMITMENTS

	28.2.19	28.2.18
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>31,000</u>

Livingstone Leisure Limited (Registered number: 07560247)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2019****27. RELATED PARTY DISCLOSURES**

During the year, the company made payments to IPS Pension Trustees in respect of rent for the Birdland site amounting to £27,865 (2018: £28,093). The directors of the company are each ultimate beneficiaries of the SIPP funds under management by IPS Pension Trustees.

28. POST BALANCE SHEET EVENTS

On 30 May 2019 a visitor to Lightwater was hospitalised as a result of an incident on a ride. This has triggered an investigation by the Health and Safety Executive (HSE). The Company is co-operating fully with the HSE to support its enquiries and is also fully engaged with its insurers and advisers to manage the outcome of this matter.

29. RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	28.2.19	28.2.18
	£	£
Profit for the financial year	640,627	758,463
Depreciation charges	927,403	726,722
Profit on disposal of fixed assets	(9,168)	-
Finance costs	182,125	215,407
Finance income	(1,321)	(56,524)
Taxation	<u>280,954</u>	<u>102,348</u>
	2,020,620	1,746,416
(Increase)/decrease in stocks	(14,849)	135,265
(Increase)/decrease in trade and other debtors	(154,693)	334,182
Increase/(decrease) in trade and other creditors	<u>158,130</u>	<u>(881,509)</u>
Cash generated from operations	<u>2,009,208</u>	<u>1,334,354</u>

30. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 28 February 2019

	28.2.19	1.3.18
	£	£
Cash and cash equivalents	<u>559,386</u>	<u>255,277</u>

Year ended 28 February 2018

	28.2.18	1.3.17
	£	£
Cash and cash equivalents	<u>255,277</u>	<u>562,365</u>

Livingstone Leisure Limited (Registered number: 07560247)Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2019**31. ANALYSIS OF NET DEBT**

	1.3.18 £	Cashflow £	Other non-cash changes £	28.2.19 £
Net cash:				
Cash at bank and in hand	255,277	304,109	-	559,386
Debt:				
Bank loans and overdrafts	(6,514,203)	707,720	-	(5,806,483)
Hire purchase contracts	(822,256)	359,839	-	(462,417)
Net debt:	<u>(7,081,182)</u>	<u>1,371,668</u>	<u>-</u>	<u>(5,709,514)</u>