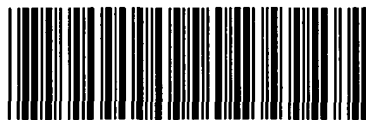


registered
Company number: 04091902

Strategic Report, Report of the Directors and
Unaudited Financial Statements for the Year Ended 29 February 2020
for
Lightwater Valley Attractions Ltd

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for the Year Ended 29 February 2020

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Lightwater Valley Attractions Ltd

Company Information
for the Year Ended 29 February 2020

DIRECTORS:

Mr I R Cunningham
Mr M J Enright

REGISTERED OFFICE:

34 Acreman Street
Sherborne
Dorset
DT9 3NX

REGISTERED NUMBER:

04091902 (England and Wales)

ACCOUNTANTS:

Read & Co.
107 North Street
Martock
Somerset
TA12 6EJ

Strategic Report
for the Year Ended 29 February 2020

PRINCIPAL ACTIVITIES

The principal activity of the company is the operation of Lightwater Valley Theme Park, situated in North Yorkshire. The results show a loss for the year after taxation amounting to £2,157,286 (Year to 28 February 2019: profit of £459,282). Of this years loss £1,933,194 was attributed to writing down an intercompany receivable leaving an operating loss for the year after tax of £224,092.

The Company was acquired by Livingstone Leisure Limited (LLL) on 6 June 2017 - LLL is an owner and operator of other attractions in the UK and brings also a very experienced management team with many years of success in this sector.

BUSINESS MODEL

Lightwater Valley is home to a family theme park set in 175 acres of North Yorkshire countryside.

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. The park also offers a wide range of food and beverage options. More information can be found on the company website, www.lightwatervalley.co.uk

The focus of the company remains to increase visitor numbers, improve spend per head, enhance dwell times and continue to drive value for money benefit for guests.

REVIEW OF BUSINESS

The 2019/20 operating season started well enough but in May 2019 an accident on one of the rides triggered considerable publicity and a detailed investigation by the Health and Safety Executive and which is the subject of prosecution proceedings against the Company.

On December 4th 2020, the Company was convicted of a contravention of Health and Safety provisions in regard to an accident and fined a total of £349,687 including costs. This sum is payable at the rate of £35,000 pa commencing in December 2021 with the last instalment due in December 2030.

As the numbers suggest this was a major factor in the significant fall in visitor numbers, revenues, and profitability experienced by the Company in the year.

As a consequence of this incident the Company has undertaken a root and branch review of all its Health and Safety procedures and controls and implemented a range of new initiatives to maximise safety for customers and staff as well as ceasing operation all of the major "thrill" rides.

As part of this the Company is looking to reposition the park to a more family oriented adventure destination which may be less attractive to a certain demographic (principally teenage, 20 something markets) but will increase attraction for a broader family group dynamic.

KEY PERFORMANCE INDICATORS

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

Strategic Report
for the Year Ended 29 February 2020

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 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 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 winter and low season trading offer which will make available the parks extensive indoor facilities throughout the winter with a reduced outdoor park offer.

ON BEHALF OF THE BOARD:


.....
Mr M J Enright - Director

Date: 12/1/2021

Lightwater Valley Attractions Ltd (Registered number: 04091902)

Report of the Directors
for the Year Ended 29 February 2020

The directors present their report with the financial statements of the company for the year ended 29 February 2020.

PRINCIPAL ACTIVITY

The principal activity of the company is the operation of Lightwater Valley Theme Park, situated in North Yorkshire.

DIVIDENDS

No dividends will be distributed for the year ended 29 February 2020.

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 2019 to the date of this report.

Mr I R Cunningham
Mr M J Enright

DISABLED EMPLOYEES

The Company has a policy of full and fair consideration of employment applications made by disabled persons given their aptitudes and abilities, and would seek continuation of employment if possible of employees who became disabled during employment, and also considers training, career, and promotion opportunities for disabled persons where appropriate.

EMPLOYMENT INFORMATION

The Company ensures that all employees are systematically provided with information of concern to them, consulting them where necessary and appropriate. The Company does not operate an employee share participation scheme. The Directors engage with employees, or their line managers as appropriate on matters that affect employee interests.

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.

ON BEHALF OF THE BOARD:


.....
Mr M J Enright - Director

Date: 12/1/2021

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Lightwater Valley Attractions Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lightwater Valley Attractions Ltd for the year ended 29 February 2020 which comprise the Income Statement and Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Lightwater Valley Attractions Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lightwater Valley Attractions Ltd and state those matters that we have agreed to state to the Board of Directors of Lightwater Valley Attractions Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lightwater Valley Attractions Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lightwater Valley Attractions Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lightwater Valley Attractions Ltd. You consider that Lightwater Valley Attractions Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lightwater Valley Attractions Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Read & Co

Read & Co.
107 North Street
Martock
Somerset
TA12 6EJ

Date: 17.1.2021

Income Statement and Statement of Comprehensive Income
for the Year Ended 29 February 2020

	Notes	29.2.20 £	28.2.19 £
TURNOVER	3	4,284,344	5,149,268
Cost of sales		533,142	560,149
GROSS PROFIT		3,751,202	4,589,119
Administrative expenses		3,961,271	4,003,332
		(210,069)	585,787
Other operating income		19,774	17,386
OPERATING (LOSS)/PROFIT	5	(190,295)	603,173
Interest receivable and similar income		-	119
		(190,295)	603,292
Amounts written off investments	6	1,933,194	-
		(2,123,489)	603,292
Interest payable and similar expenses	7	52,419	20,088
(LOSS)/PROFIT BEFORE TAXATION		(2,175,908)	583,204
Tax on (loss)/profit	8	(18,622)	123,922
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(2,157,286)	459,282
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(2,157,286)	459,282

The notes form part of these financial statements

Lightwater Valley Attractions Ltd (Registered number: 04091902)

Balance Sheet
29 February 2020

	Notes	29.2.20	28.2.19
		£	£
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	4,246,806	5,049,541
		<u>4,246,806</u>	<u>5,049,541</u>
CURRENT ASSETS			
Stocks	11	84,696	58,236
Debtors	12	152,710	2,219,451
Cash at bank and in hand		243,194	148,362
		<u>480,600</u>	<u>2,426,049</u>
CREDITORS			
Amounts falling due within one year	13	488,113	844,864
		<u>488,113</u>	<u>844,864</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(7,513)</u>	<u>1,581,185</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,239,293</u>	<u>6,630,726</u>
CREDITORS			
Amounts falling due after more than one year	14	(1,042,760)	(1,252,481)
PROVISIONS FOR LIABILITIES	17	<u>(300,915)</u>	<u>(325,341)</u>
NET ASSETS		<u><u>2,895,618</u></u>	<u><u>5,052,904</u></u>

The notes form part of these financial statements

Balance Sheet - continued

29 February 2020

	Notes	29.2.20 £	28.2.19 £
CAPITAL AND RESERVES			
Called up share capital	18	4,750,002	4,750,002
Retained earnings		(1,854,384)	302,902
SHAREHOLDERS' FUNDS		<u>2,895,618</u>	<u>5,052,904</u>

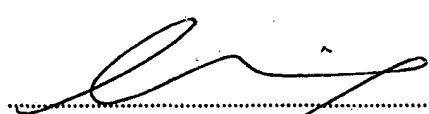
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on 17.11.2021 and were signed on its behalf by:


.....
Mr M J Enright - Director

Statement of Changes in Equity
for the Year Ended 29 February 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 March 2018	4,750,002	(156,380)	4,593,622
Changes in equity			
Total comprehensive income	-	459,282	459,282
Balance at 28 February 2019	4,750,002	302,902	5,052,904
Changes in equity			
Total comprehensive income	-	(2,157,286)	(2,157,286)
Balance at 29 February 2020	4,750,002	(1,854,384)	2,895,618

Cash Flow Statement
for the Year Ended 29 February 2020

	Notes	29.2.20 £	28.2.19 £
Cash flows from operating activities			
Cash generated from operations	23	2,848	1,073,755
Interest paid		(38,510)	(4,419)
Interest element of hire purchase payments paid		(7,276)	(15,669)
Tax paid		(113,296)	8,608
Net cash from operating activities		<u>(156,234)</u>	<u>1,062,275</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(81,969)	(173,681)
Sale of tangible fixed assets		506,000	9,583
Interest received		-	119
Net cash from investing activities		<u>424,031</u>	<u>(163,979)</u>
Cash flows from financing activities			
Bank Loan repayments in year		(165,720)	(259,450)
Capital Element of Finance Lease Rentals		(118,956)	(240,941)
Funds introduced by parent company		110,793	-
Funds transferred to parent company		-	(280,102)
Net cash from financing activities		<u>(173,883)</u>	<u>(780,493)</u>
Increase in cash and cash equivalents		<u>93,914</u>	<u>117,803</u>
Cash and cash equivalents at beginning of year	24	148,362	30,559
Cash and cash equivalents at end of year	24	<u><u>242,276</u></u>	<u><u>148,362</u></u>

Notes to the Financial Statements
for the Year Ended 29 February 2020

1. **STATUTORY INFORMATION**

Lightwater Valley Attractions Ltd 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 Company 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 interest rate swap at fair value.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within 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 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 Goodwill recorded in the Balance Sheet at the year end has been fully amortised.

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 is 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

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.

Leasehold property	- 2% on cost
Plant and machinery	- 10% to 33% on reducing balance
Attractions	- 5% on reducing balance

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.

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 Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Other financial instruments

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.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement and Statement of Comprehensive Income, 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.

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 company operates a defined contribution pension scheme. Contributions payable to the company'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 (2019: 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.

3. **TURNOVER**

The turnover and loss (2019 - profit) before taxation are attributable to the one principal activity of the company.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

4. EMPLOYEES AND DIRECTORS

	29.2.20	28.2.19
	£	£
Wages and salaries	1,572,617	1,480,456
Social security costs	75,346	79,596
Other pension costs	20,713	31,993
	<u>1,668,676</u>	<u>1,592,045</u>

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

	29.2.20	28.2.19
Administration	14	13
Retail, catering & other	155	134
	<u>169</u>	<u>147</u>

	29.2.20	28.2.19
	£	£
Directors' remuneration	-	-

5. OPERATING (LOSS)/PROFIT

The operating loss (2019 - operating profit) is stated after charging/(crediting):

	29.2.20	28.2.19
	£	£
Hire of plant and machinery	89,427	114,308
Depreciation - owned assets	312,954	268,313
Depreciation - assets on hire purchase contracts	59,371	141,654
Profit on disposal of fixed assets	(506,000)	(9,583)
Operating lease land and buildings	178,094	172,854

6. AMOUNTS WRITTEN OFF INVESTMENTS

	29.2.20	28.2.19
	£	£
Intercompany balance written off	1,933,194	-

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	29.2.20	28.2.19
	£	£
Bank interest	161	10,778
Bank loan interest	44,982	(6,359)
Leasing	7,276	15,669
	<u>52,419</u>	<u>20,088</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

8. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	29.2.20 £	28.2.19 £
Current tax:		
UK corporation tax	5,804	127,262
Deferred tax	(24,426)	(3,340)
Tax on (loss)/profit	<u>(18,622)</u>	<u>123,922</u>

9. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 March 2019
and 29 February 2020

47,980

AMORTISATION

At 1 March 2019
and 29 February 2020

47,980

NET BOOK VALUE

At 29 February 2020

-

At 28 February 2019

-

10. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Attractions £	Totals £
COST				
At 1 March 2019	4,103,057	970,962	5,475,068	10,549,087
Additions	31,904	14,550	35,515	81,969
Disposals	-	-	(651,134)	(651,134)
Impairments	-	(778,066)	-	(778,066)
At 29 February 2020	<u>4,134,961</u>	<u>207,446</u>	<u>4,859,449</u>	<u>9,201,856</u>
DEPRECIATION				
At 1 March 2019	1,406,176	463,909	3,629,461	5,499,546
Charge for year	78,845	23,385	270,095	372,325
Eliminated on disposal	-	-	(651,134)	(651,134)
Impairments	-	(265,687)	-	(265,687)
At 29 February 2020	<u>1,485,021</u>	<u>221,607</u>	<u>3,248,422</u>	<u>4,955,050</u>
NET BOOK VALUE				
At 29 February 2020	<u>2,649,940</u>	<u>(14,161)</u>	<u>1,611,027</u>	<u>4,246,806</u>
At 28 February 2019	<u>2,696,881</u>	<u>507,053</u>	<u>1,845,607</u>	<u>5,049,541</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

10. TANGIBLE FIXED ASSETS - continued

	28.2.19	28.2.19
	£	£
Carrying value of fixed assets included above held under finance leases and hire purchase contracts	501,595	1,625,641

11. STOCKS

	29.2.20	28.2.19
	£	£
Stocks	84,696	58,236

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Trade debtors	19,663	18,456
Amounts owed by group undertakings	-	2,043,987
Other debtors	-	28,740
Social security and other taxes	-	13,908
VAT	58,094	76,387
Prepayments	74,953	37,973
	152,710	2,219,451

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Bank loans and overdrafts (see note 15)	166,638	165,720
Hire purchase contracts (see note 16)	50,634	118,956
Trade creditors	119,989	214,445
Corporation tax	5,862	127,262
Social security and other taxes	3,471	-
Other creditors	117,247	90,515
Accrued expenses	24,272	127,966
	488,113	844,864

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

	29.2.20	28.2.19
	£	£
Bank loans (see note 15)	1,033,935	1,193,022
Hire purchase contracts (see note 16)	8,825	59,459
	1,042,760	1,252,481

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

15. **LOANS**

An analysis of the maturity of loans is given below:

	29.2.20 £	28.2.19 £
Amounts falling due within one year or on demand:		
Bank overdrafts	918	-
Bank loans	165,720	165,720
	<u>166,638</u>	<u>165,720</u>
Amounts falling due between one and two years:		
Bank loans - one-two years	165,720	165,720
	<u>165,720</u>	<u>165,720</u>
Amounts falling due between two and five years:		
Bank loans - two-five years	497,160	497,160
	<u>497,160</u>	<u>497,160</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than five years	371,055	530,142
	<u>371,055</u>	<u>530,142</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.

16. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 29.2.20 £	28.2.19 £
Net obligations repayable:		
Within one year	50,634	118,956
Between one and five years	8,825	59,459
	<u>59,459</u>	<u>178,415</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

16. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	29.2.20	28.2.19
	£	£
Within one year	180,938	176,063
Between one and five years	723,750	704,252
In more than five years	13,027,504	12,852,599
	<u>13,932,192</u>	<u>13,732,914</u>

The leases are secured by charges over the individual assets covered by the leasing arrangements.

17. PROVISIONS FOR LIABILITIES

	29.2.20	28.2.19
	£	£
Deferred tax	<u>300,915</u>	<u>325,341</u>
		Deferred tax
		£
Balance at 1 March 2019		325,341
Credit to Income Statement and Statement of Comprehensive Income during year		(24,426)
Balance at 29 February 2020		<u>300,915</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			29.2.20	28.2.19
Number:	Class:	Nominal value:	£	£
4,750,002	Ordinary	£1	<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.

19. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for all qualifying employees in the UK. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions payable by the company charged to the Profit and Loss Account amounted to £20,713 (2019: £31,993).

20. ULTIMATE PARENT COMPANY

Livingstone Leisure Limited is regarded by the directors as being the company's ultimate parent company.

The results of Lightwater Valley Attractions Ltd have been consolidated into the accounts of its parent company.

Accounts are available at the registered office address of Livingstone Leisure Limited, 34 Acreman Street, Sherborne, Dorset, DT9 3NX.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

21. RELATED PARTY DISCLOSURES

The directors consider that there is no ultimate controlling party.

22. POST BALANCE SHEET EVENTS

On December 4th 2020, the Company was convicted of a contravention of Health and Safety provisions in regard to an accident and fined a total of £349,687 including costs. This sum is payable at the rate of £35,000 pa commencing in December 2021 with the last instalment due in December 2030.

23. RECONCILIATION OF (LOSS)/PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	29.2.20	28.2.19
	£	£
(Loss)/profit for the financial year	(2,157,286)	459,282
Depreciation charges	372,326	409,967
Profit on disposal of fixed assets	(506,000)	(9,583)
Intercompany loan write off	1,933,194	-
Loss on impairment of fixed assets	512,378	-
Finance costs	52,419	20,088
Finance income	-	(119)
Taxation	(18,622)	123,922
	<hr/>	<hr/>
	188,409	1,003,557
Increase in stocks	(26,460)	(828)
Decrease/(increase) in trade and other debtors	8,846	(78,348)
(Decrease)/increase in trade and other creditors	(167,947)	149,374
	<hr/>	<hr/>
Cash generated from operations	2,848	1,073,755
	<hr/> <hr/>	<hr/> <hr/>

24. 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 29 February 2020

	29.2.20	1.3.19
	£	£
Cash and cash equivalents	243,194	148,362
Bank overdrafts	(918)	-
	<hr/>	<hr/>
	242,276	148,362
	<hr/> <hr/>	<hr/> <hr/>

Year ended 28 February 2019

	28.2.19	1.3.18
	£	£
Cash and cash equivalents	148,362	30,559
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1.3.19 £	Cash flow £	At 29.2.20 £
Net cash			
Cash at bank and in hand	148,362	94,832	243,194
Bank overdrafts	-	(918)	(918)
	<u>148,362</u>	<u>93,914</u>	<u>242,276</u>
Debt			
Finance leases	(178,415)	118,956	(59,459)
Debts falling due within 1 year	(165,720)	-	(165,720)
Debts falling due after 1 year	(1,193,022)	159,087	(1,033,935)
	<u>(1,537,157)</u>	<u>278,043</u>	<u>(1,259,114)</u>
Total	<u>(1,388,795)</u>	<u>371,957</u>	<u>(1,016,838)</u>

Trading and Profit and Loss Account
for the Year Ended 29 February 2020

	29.2.20		28.2.19	
	£	£	£	£
Turnover				
Attractions and Admissions	3,046,787		3,551,049	
Retail	506,142		695,119	
Catering	690,337		829,823	
Other Revenues	41,078		73,277	
	<hr/>	4,284,344	<hr/>	5,149,268
Cost of sales				
Purchases	403,254		494,667	
Materials	118,075		60,482	
Sub contractors	11,813		5,000	
	<hr/>	533,142	<hr/>	560,149
GROSS PROFIT		3,751,202		4,589,119
Other income				
Rents received	19,774		17,386	
Deposit account interest	-		119	
	<hr/>	19,774	<hr/>	17,505
		3,770,976		4,606,624
Expenditure				
Rent	178,094		172,854	
Rates and water	171,381		165,380	
Light, heat and power	191,787		46,122	
Waste removal	18,758		267	
Wages	1,572,617		1,480,456	
Social security	75,346		79,596	
Pensions	20,713		31,993	
Hire of plant and machinery	89,427		114,308	
Telephone	13,867		12,204	
Printing, postage & stationery	12,549		17,592	
Advertising	422,741		386,701	
Travelling	31,952		28,928	
Repairs and renewals	438,354		663,103	
General insurance	103,026		105,275	
Subscriptions	1,106		5,878	
Staff training	9,084		9,045	
Protective clothing & workwear	13,813		15,258	
Staff welfare	11,063		36,944	
Sundry expenses	120		12,000	
Accountancy	-		1	
Security Costs	1,592		7,270	
Legal & Professional Fees	53,132		55,011	
Impairment losses for tangible fixed assets	512,379		-	
Bad debts	-		4,238	
	<hr/>	3,942,901	<hr/>	3,450,424
Carried forward		(171,925)		1,156,200

Trading and Profit and Loss Account
for the Year Ended 29 February 2020

	29.2.20		28.2.19	
	£	£	£	£
Brought forward		(171,925)		1,156,200
Finance costs				
Bank charges	10,071		25,227	
Credit card	22,832		28,386	
Management charges paid	119,141		98,911	
Bank interest	161		10,778	
Bank loan interest	44,982		(6,359)	
Leasing	7,276		15,669	
		204,463		172,612
		(376,388)		983,588
Depreciation				
Plant and machinery		372,326		409,967
		(748,714)		573,621
Profit on disposal of fixed assets				
Plant and machinery		506,000		9,583
		(242,714)		583,204
Amounts written off investments				
Intercompany balance written off		1,933,194		-
NET (LOSS)/PROFIT		(2,175,908)		583,204