REGISTERED NUMBER: 04091902 (England and Wales)

Strategic Report, Report of the Directors and

Financial Statements for the Period 1 February 2017 to 28 February 2018

for

Lightwater Valley Attractions Ltd

Lightwater Valley Attractions Ltd (Registered number: 04091902)

Contents of the Financial Statements
for the Period 1 February 2017 to 28 February 2018

Lightwater Valley Attractions Ltd

Company Information
for the Period 1 February 2017 to 28 February 2018

DIRECTORS:	Mr I R Cunningham Mr M J Enright
REGISTERED OFFICE:	34 Acreman Street Sherborne Dorset DT9 3NX
REGISTERED NUMBER:	04091902 (England and Wales)
AUDITORS:	RSM UK Audit LLP Chartered Accountants Hartwell House 55-61 Victoria Street Bristol BS1 6AD

Strategic Report
for the Period 1 February 2017 to 28 February 2018

PRINCIPAL ACTIVITIES

The principal activity of the company is the operation of Lightwater Valley Theme Park, situated in North Yorkshire. The results for the year are set out on page 9, and show a loss for the period after taxation amounting to £68,672 (Year to 31 January 2017: profit of £277, 528).

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 and country shopping village set in 175 acres of North Yorkshire countryside.

The park's portfolio of rides and attractions are split into three distinct categories, from 'Ultimate adventures' for hardened thrill seekers, such as The Ultimate, being Europe's largest roller coaster, to mega and mini adventures for smaller guests, such as a traditional fairground carousel.
As a 'pay once and ridè all day' attraction, guests pay once at the admission kiosks and are then free to enjoy all of the park's rides and attractions at their own pace. With a wide variety of food on offer, from fast food kiosks situated around the park to full meals in the Conservatory and Hungry Harbour. More information can be found on the company website, www.lightwatervalley.co.uk

Following acquisition and having assessed its viability the decision was taken to close Lightwater Country Shopping village after the end of the trading season.
In addition to the main features of the park the Lightwater Valley Birds of Prey Centre offers a memorable experience with daily flying shows.

Planning permission is in place to develop a holiday village at Lightwater Valley, with a view to launching log cabins within the 175 acre grounds. Lightwater Resorts is a 'destination accommodation' development opportunity for the company and we are examining options for the best way forward with the proposition.

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.

Strategic Report
for the Period 1 February 2017 to 28 February 2018

REVIEW OF BUSINESS
The 2017 operating season suffered from some poor summer weather, adversely affecting visitor numbers which were weaker than in 2016 where good weather during the key trading periods was enjoyed illustrating once again the impact of weather on trading performance.

The focus of the new ownership in the first nine months after acquisition has been familiarisation with and optimisation of the key operational areas of the business and has accordingly embarked on and concluded implementation of a restructuring programme to reduce costs or losses, improve efficiency, and selectively invest to enhance the visitor experience.

The year end was extended by one month from January 2018 to February 2018, to bring it in line with its new parent company. As a result of this change,the results are not directly comparable to the previous year. This has also meant that 2 loss making months of February are included in the results for this period.

A small loss for the thirteen months reflects the weather related weakness in trading but also the impact of the acquisition and the resulting restructuring initiative.

The 2017 operating season saw a decrease in turnover of £487,000 compared to the 2016 season. This decrease was due to a fall in visitor numbers to the theme park, principally because of poor weather conditions in the key summer trading period. Gross profit reduced by £455,000, almost entirely due to the fall in admission revenues.

Administrative expenses have reduced by £267,000, principally because of decreases in payroll, maintenance and legal costs. The results for discontinued operations shown in the Income Statement relate to the Retail Village, which was closed during the financial period. The Operating profit, excluding exceptional items fell by £175,000 to £310,000.

The directors are satisfied with the year end net asset position of £4,593,622 (2017: £4,662,294).

Lightwater is a great family day out offering great value and comprehensive entertainment options for all ages, weather will always be a factor, but the Directors are confident that the business is approaching the new trading season with a lean and efficient operation dedicated to offering fantastic customer service and value.

KEY PERFORMANCE INDICATORS

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

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.

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

The directors consider that the health, safety and welfare of its employees, customers and all others who may be affected by its businesses and activities is of paramount importance 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 the Lodge development project and development of a winter opening offer which will make available the parks extensive indoor facilities throughout the winter with a reduced outdoor ride offer.

ON BEHALF OF THE BOARD:

....
Director

Date: 22/11/18

M ENRIGHT

Report of the Directors
for the Period 1 February 2017 to 28 February 2018

The directors present their report with the financial statements of the company for the period 1 February 2017 to 28 February 2018.

DIVIDENDS
No dividends will be distributed for the period ended 28 February 2018.

DIRECTORS
The directors who have held office during the period from 1 February 2017 to the date of this report are as follows:

Mr I R Cunningham - appointed 6 June 2017
Mr M J Enright - appointed 6 June 2017
Mr M Bainbridge - resigned 6 June 2017
Mr P M Johnson-Treherne - resigned 6 June 2017
Mr A J S Leech - resigned 6 June 2017

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 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 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 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 transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 company'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 company's auditors are aware of that information.

Report of the Directors
for the Period 1 February 2017 to 28 February 2018

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: 27/11/18

M ENRIGHT

Report of the Independent Auditors to the Members of
Lightwater Valley Attractions Ltd

Opinion
We have audited the financial statements of Lightwater Valley Attractions Ltd (the 'company') for the period ended 28 February 2018 which comprise the Income Statement and Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement 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 Financial Reporting Standard 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 company's affairs as at 28 February 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Lightwater Valley Attractions Ltd

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 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 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 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 a Report of the Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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: 28 NOVEMBER 2018

Lightwater Valley Attractions Ltd (Registered number: 04091902)

Income Statement and Statement of Comprehensive Income
for the Period 1 February 2017 to 28 February 2018

	Notes	28.2.18 Continuing £	28.2.18 Discontinued £	28.2.18 Total £
TURNOVER	3	5,294,587	315,896	5,610,483
Cost of sales		(628,785)	(111,575)	(740,360)
GROSS PROFIT		4,665,802	204,321	4,870,123
Administrative expenses		(4,268,951)	(304,083)	(4,573,034)
		396,851	(99,762)	297,089
Other operating income		12,600	-	12,600
OPERATING PROFIT/(LOSS)	5	409,451	(99,762)	309,689
Costs of fundamental reorganisation	6	(209,811)	-	(209,811)
		199,640	(99,762)	99,878
Interest receivable and similar income		56,191	-	56,191
Interest payable and similar expenses	7	(131,837)	-	(131,837)
PROFIT/(LOSS) BEFORE TAXATION		123,994	(99,762)	24,232
Tax on profit/(loss)	8	(92,904)	-	(92,904)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		31,090	(99,762)	(68,672)
OTHER COMPREHENSIVE INCOME				-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				(68,672)

The notes form part of these financial statements

Lightwater Valley Attractions Ltd (Registered number: 04091902)

Income Statement and Statement of Comprehensive Income
for the Year to 31 January 2017

	Notes	31.1.17 Continuing £	31.1.17 Discontinued £	31.1.17 Total £
TURNOVER	3	5,726,356	371,505	6,097,861
Cost of sales		(636,025)	(136,483)	(772,508)
GROSS PROFIT		5,090,331	235,022	5,325,353
Administrative expenses		(4,487,917)	(351,984)	(4,839,901)
OPERATING PROFIT/(LOSS)	5	602,414	(116,962)	485,452
Interest receivable and similar income		67,905	-	67,905
Interest payable and similar expenses	7	(156,304)	-	(156,304)
PROFIT/(LOSS) BEFORE TAXATION		514,015	(116,962)	397,053
Tax on profit/(loss)	8	(119,525)	-	(119,525)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		394,490	(116,962)	277,528
OTHER COMPREHENSIVE INCOME				-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				277,528

The notes form part of these financial statements

Lightwater Valley Attractions Ltd (Registered number: 04091902)

Balance Sheet
28 February 2018

	Notes	28.2.18 £	28.2.18 £	31.1.17 £	31.1.17 £
FIXED ASSETS					
Intangible assets	9		-		8,458
Tangible assets	10		5,285,827		5,680,389
			5,285,827		5,688,847
CURRENT ASSETS					
Stocks	11	57,408		89,483	
Debtors	12	1,869,609		2,376,258	
Cash at bank		30,559		18,088	
		1,957,576		2,483,829	
CREDITORS					
Amounts falling due within one year	13	641,210		1,163,127	
NET CURRENT ASSETS			1,316,366		1,320,702
TOTAL ASSETS LESS CURRENT LIABILITIES			6,602,193		7,009,549
CREDITORS					
Amounts falling due after more than one year	14		(1,679,890)		(2,095,594)
PROVISIONS FOR LIABILITIES	18		(328,681)		(251,661)
NET ASSETS			4,593,622		4,662,294
CAPITAL AND RESERVES					
Called up share capital	19		4,750,002		4,750,002
Retained earnings			(156,380)		(87,708)
SHAREHOLDERS' FUNDS			4,593,622		4,662,294

The financial statements were approved by the Board of Directors on 27/11/18 and were signed on its behalf by:

Director

M ENRIGHT

The notes form part of these financial statements

Statement of Changes in Equity
for the Period 1 February 2017 to 28 February 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 February 2016	4,750,002	(365,236)	4,384,766
Changes in equity			
Total comprehensive income	-	277,528	277,528
Balance at 31 January 2017	4,750,002	(87,708)	4,662,294
Changes in equity			
Total comprehensive income	-	(68,672)	(68,672)
Balance at 28 February 2018	4,750,002	(156,380)	4,593,622

The notes form part of these financial statements

Lightwater Valley Attractions Ltd (Registered number: 04091902)

Cash Flow Statement
for the Period 1 February 2017 to 28 February 2018

	Notes	Period 1.2.17 to 28.2.18 £	Year Ended 31.1.17 £
Cash flows from operating activities			
Cash generated from operations	25	404,595	657,778
Interest paid		(92,608)	(99,689)
Interest element of hire purchase payments paid		(39,229)	(56,615)
Tax paid		(157,167)	-
		-	24,826
Net cash from operating activities		115,591	526,300
Cash flows from investing activities			
Purchase of tangible fixed assets		(141,933)	(89,650)
Sale of tangible fixed assets		160,000	-
Net cash from investing activities		18,067	(89,650)
Cash flows from financing activities			
Bank Loan repayments in year		(113,908)	(126,336)
Capital Element of Finance Lease Rentals		(392,087)	(301,358)
Funds introduced by new parent company		352,491	-
Funds received from associates		32,317	-
Net cash from financing activities		(121,187)	(427,694)
Increase in cash and cash equivalents		12,471	8,956
Cash and cash equivalents at beginning of period	26	18,088	9,132
Cash and cash equivalents at end of period	26	30,559	18,088

The notes form part of these financial statements

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.

continued...

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.

continued...

2. ACCOUNTING POLICIES - continued

Taxation
Taxation for the period 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 period 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 (2017: 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 profit before taxation are attributable to the one principal activity of the company.

continued...

4. EMPLOYEES AND DIRECTORS

	Period 1.2.17 to 28.2.18	Year Ended 31.1.17
	£	£
Wages and salaries	1,843,662	1,994,753
Social security costs	98,807	96,259
Other pension costs	61,575	49,233
	2,004,044	2,140,245

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

	Period 1.2.17 to 28.2.18	Year Ended 31.1.17
Administration	19	26
Retail, catering & other	184	100
	203	126

	Period 1.2.17 to 28.2.18	Year Ended 31.1.17
	£	£
Directors' remuneration	15,430	46,117
Directors' pension contributions to money purchase schemes	3,282	9,161

5. OPERATING PROFIT

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

	Period 1.2.17 to 28.2.18	Year Ended 31.1.17
	£	£
Hire of plant and machinery	176,601	32,070
Depreciation - owned assets	229,250	269,130
Depreciation - assets on hire purchase contracts	169,035	174,171
Profit on disposal of fixed assets	(21,790)	-
Goodwill amortisation	8,458	2,113
Auditors' remuneration	13,000	8,000
Auditors' remuneration for non audit work	28,329	1,740
Operating lease land and buildings	163,125	163,125

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6. EXCEPTIONAL ITEMS

	Period 1.2.17 to 28.2.18 £	Year Ended 31.1.17 £
Costs of fundamental reorganisation	(209,811)	-

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.2.17 to 28.2.18 £	Year Ended 31.1.17 £
Bank interest	92,608	99,689
Leasing	39,229	56,615
	131,837	156,304

8. TAXATION

Analysis of the tax charge

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

	Period 1.2.17 to 28.2.18 £	Year Ended 31.1.17 £
Current tax:		
UK corporation tax	15,884	118,767
Deferred tax	77,020	758
Tax on profit	92,904	119,525

UK corporation tax has been charged at 19.13%.

continued...

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	Period 1.2.17 to 28.2.18 £	Year Ended 31.1.17 £
Profit before tax	24,232	397,053
Profit multiplied by the standard rate of corporation tax in the UK of 19.126% (2017 - 20%)	4,635	79,411
Effects of:		
Expenses not deductible for tax purposes	-	620
Income not taxable for tax purposes	-	(8,616)
Depreciation in excess of capital allowances	88,269	48,110
Total tax charge	92,904	119,525

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2017 and 28 February 2018	47,980
AMORTISATION	
At 1 February 2017	39,522
Amortisation for period	8,458
At 28 February 2018	47,980
NET BOOK VALUE	
At 28 February 2018	-
At 31 January 2017	8,458

continued...

10. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Attractions £	Totals £
COST				
At 1 February 2017	4,080,593	846,411	5,599,256	10,526,260
Additions	22,464	4,515	114,954	141,933
Disposals	-	-	(292,787)	(292,787)
At 28 February 2018	4,103,057	850,926	5,421,423	10,375,406
DEPRECIATION				
At 1 February 2017	1,242,566	420,069	3,183,236	4,845,871
Charge for period	85,014	21,181	292,090	398,285
Eliminated on disposal	-	-	(154,577)	(154,577)
At 28 February 2018	1,327,580	441,250	3,320,749	5,089,579
NET BOOK VALUE				
At 28 February 2018	2,775,477	409,676	2,100,674	5,285,827
At 31 January 2017	2,838,027	426,342	2,416,020	5,680,389

	28.2.18 £	31.1.17 £
Carrying value of fixed assets included above held under finance leases and hire purchase contracts	1,625,641	1,794,677

11. STOCKS

	28.2.18 £	31.1.17 £
Stocks	57,408	89,483

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18 £	31.1.17 £
Trade debtors	9,828	3,784
Amounts owed by group undertakings	1,763,885	2,116,376
Amounts owed by associates	-	63,262
Other debtors	-	37,678
Tax	22,516	-
Prepayments	73,380	155,158
	1,869,609	2,376,258

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18	31.1.17
	£	£
Bank loans and overdrafts (see note 15)	117,647	117,647
Hire purchase contracts (see note 16)	240,011	386,493
Trade creditors	16,823	216,845
Amounts owed to associates	-	30,945
Corporation tax	-	118,767
Social security and other taxes	12,889	-
VAT	743	19,110
Other creditors	72,284	160,858
Accrued expenses	180,813	112,462
	641,210	1,163,127

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

	28.2.18	31.1.17
	£	£
Bank loans (see note 15)	1,406,815	1,520,723
Other loans (see note 15)	93,730	149,921
Hire purchase contracts (see note 16)	179,345	424,950
	1,679,890	2,095,594

15. LOANS

An analysis of the maturity of loans is given below:

	28.2.18	31.1.17
	£	£
Amounts falling due within one year or on demand:		
Bank loans	117,647	117,647
Amounts falling due between one and two years:		
Bank loans - one-two years	117,647	117,647
SWAP Liability	93,730	149,921
	211,377	267,568
Amounts falling due between two and five years:		
Bank loans - two-five years	352,941	352,941
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than five years	936,227	1,050,135
	936,227	1,050,135

 continued...

15. **LOANS - continued**

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 under hire purchase fall due as follows:

	28.2.18	31.1.17
	£	£
Net obligations repayable:		
Within one year	240,011	386,493
Between one and five years	179,345	424,950
	419,356	811,443

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

17. **FINANCIAL INSTRUMENTS**

The carrying amounts of the financial assets and liabilities include:

	2018	2017
	£	£
Assets measured at amortised cost	1,788,662	2,221,100
Liabilities measured at fair value through profit or loss	93,730	149,921
Liabilities measured at amortised cost	2,174,967	3,008,338

Interest Rate Swaps

The Company uses interest rates swaps to manage its exposure to interest rate movements on its bank borrowings. Contracts with nominal values of £844,010 (2017: £1,021,209) fix interest payments on variable rate debts at an average rate of Bank of England Base rate at each reset date for periods up until 2021. Contracts with nominal values of £844,010 (2017: £1,021,209) swap fixed interest payments of 5.25% (2017 5.25%) to variable interest rates linked to Bank of England Base Rate. The movement on the fair value of the interest rate swap in the year was £56,191.

Financial instruments measured at fair value

Derivative financial instruments

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

18. **PROVISIONS FOR LIABILITIES**

	28.2.18	31.1.17
	£	£
Deferred tax	328,681	251,661

continued...

18. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 February 2017	251,661
Charge to Income Statement and Statement of Comprehensive Income during period	77,020
Balance at 28 February 2018	328,681

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.18 £	31.1.17 £
4,750,002	Ordinary	£1	4,750,002	4,750,002

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

20. 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 £61,575 (2017: £49,233).

21. 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.

22. OTHER FINANCIAL COMMITMENTS

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

	Land and buildings 2018 £	Land and buildings 2017 £	Other 2018 £	Other 2017 £
Falling due:				
within one year	170,563	164,625	16,103	21,992
within two to five years	682,250	658,500	6,898	12,311
in over five years	12,621,626	12,511,500	-	-
	13,474,439	13,334,625	23,001	34,303

continued...

23. RELATED PARTY DISCLOSURES

The following disclosures are in respect of transactions with related parties who had connections with the former directors of the company (Mr A J S Leech and Mr P M Johnson-Treherne). Both directors resigned during the year.

The company received certain management and accounting services from Heritage Great Britain PLC during the year for which it was charged £57,551 (2017: £162,000). There was a nil balance outstanding at the year end (2017: nil). During the year the company also made a contribution towards certain overhead costs which were borne by Heritage Great Britain PLC amounting to £166,577 (2017: £203,556). There was a nil balance outstanding at the year end (2017: nil). Mr A J S Leech and Mr P M Johnson-Treherne were directors of Heritage Great Britain PLC, which is also wholly owned by Cherberry Limited.

The company acquired advertising and marketing services from CQ2 Limited during the year amounting to £40,893 (2017: £159,175) . There was a balance of £4,373 (2017: £4,373) 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.

Key management personnel remuneration for the year is £66,620 (2017: £51,286).

24. ULTIMATE CONTROLLING PARTY

The directors consider that there is no ultimate controlling party.

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

	Period 1.2.17 to 28.2.18	Year Ended 31.1.17
	£	£
(Loss)/profit for the financial period	(68,672)	277,528
Depreciation charges	406,743	445,414
Profit on disposal of fixed assets	(21,790)	-
Finance costs	131,837	156,304
Finance income	(56,191)	(67,905)
Taxation	92,904	119,525
	484,831	930,866
Decrease in stocks	32,075	680
Decrease/(increase) in trade and other debtors	113,412	(136,622)
Decrease in trade and other creditors	(225,723)	(137,146)
Cash generated from operations	404,595	657,778

continued...

26. 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:

Period ended 28 February 2018

	28.2.18	1.2.17
	£	£
Cash and cash equivalents	30,559	18,088

Year ended 31 January 2017

	31.1.17	1.2.16
	£	£
Cash and cash equivalents	18,088	9,580
Bank overdrafts	-	(448)
	18,088	9,132

27. ANALYSIS OF NET DEBT

	1.2.17	Cashflow	Other non-cash changes	28.2.18
	£	£	£	£
Net cash:				
Cash at bank and in hand	18,088	12,471	-	30,559
Debt:				
Bank loans and overdrafts	(1,638,370)	113,908	-	(1,524,462)
Hire purchase contracts	(811,443)	392,087	-	(419,356)
Net debt:	(2,431,725)	518,466	-	(1,913,259)