

GREENWOOD FOREST PARK LIMITED

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE PERIOD ENDED 31 JANUARY 2018

PAGES FOR FILING WITH REGISTRAR

GREENWOOD FOREST PARK LIMITED

COMPANY INFORMATION

Directors	J A Delaney	(Appointed 18 July 2017)
	A M Pawson	(Appointed 18 July 2017)
	K Smith	(Appointed 18 July 2017)

Secretary	A M Pawson
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Company number	04769234 (England and Wales)
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Registered office	St. Edmunds House Margaret Street York YO10 4UX
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Auditor	Ashworth Moulds 11 Nicholas Street Burnley Lancashire BB11 2AL
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GREENWOOD FOREST PARK LIMITED

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GREENWOOD FOREST PARK LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		80,119		92,619
Tangible assets	4		1,788,174		1,865,897
			<u>1,868,293</u>		<u>1,958,516</u>
Current assets					
Stocks		6,311		76,949	
Debtors	5	37,732		278,973	
Cash at bank and in hand		605,229		206,895	
		<u>649,272</u>		<u>562,817</u>	
Creditors: amounts falling due within one year	6	(451,935)		(175,065)	
Net current assets			<u>197,337</u>		<u>387,752</u>
Total assets less current liabilities			<u>2,065,630</u>		<u>2,346,268</u>
Creditors: amounts falling due after more than one year	7		(80,500)		(725,924)
Provisions for liabilities	8		(108,963)		(115,478)
Deferred income	9		(102,083)		(112,500)
Net assets			<u><u>1,774,084</u></u>		<u><u>1,392,366</u></u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss reserves			<u>1,774,082</u>		<u>1,392,364</u>
Total equity			<u><u>1,774,084</u></u>		<u><u>1,392,366</u></u>

The notes on pages 3 - 10 form an integral part of these financial statements.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

GREENWOOD FOREST PARK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

The financial statements were approved by the board of directors and authorised for issue on 5 October 2018 and are signed on its behalf by:

A M Pawson
Director

Company Registration No. 04769234

GREENWOOD FOREST PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2018

1 Accounting policies

Company information

Greenwood Forest Park Limited is a private company limited by shares incorporated in England and Wales. The registered office is St. Edmunds House, Margaret Street, York, YO10 4UX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The reporting period has been shortened by two months to bring the company's reporting period end in line with that of its parent company and fellow subsidiaries. As a result the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.3 Turnover

Turnover represents amounts receivable for visitor admissions, café and retail sales net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from visitors to the attraction is recognised by reference to the date of admission.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is twenty years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

GREENWOOD FOREST PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line (excluding land)
Plant and equipment	15% reducing balance / over 10 years
Fixtures and fittings	10% reducing balance
Computers	over 4 years

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost comprises the purchase price of stock items.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

A financial instrument is a contract giving rise to a financial asset (such as trade and other debtors, cash and bank balances) or a financial liability (such as trade and other creditors, bank and other loans, hire purchase and lease creditors) or an equity instrument (such as ordinary or preference shares).

Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

All the company's financial instruments are basic financial instruments and are recognised at amortised cost using the effective interest method.

Amortised cost: the original transaction value, less amounts settled, less any adjustment for impairment.

Effective interest method: where a financial instrument falls due more than 12 months after the balance sheet date and is subject to a rate of interest which is below a market rate, the original transaction value is discounted using a market rate of interest to give the net present value of future cash flows.

GREENWOOD FOREST PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets cease to be recognised only when the contractual rights to the cash flows expire, or when substantially all the risks and rewards of ownership are transferred to another entity.

Financial liabilities cease to be recognised when and only when the company's obligations are discharged, cancelled, or they expire.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to reserves, in which case the deferred tax is also dealt with in reserves.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

GREENWOOD FOREST PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2018

1 Accounting policies (Continued)

1.14 Restatement of comparatives

Several expenses have been re-allocated under different costs headings to be consistent with other group companies.

Freehold property, previously not depreciated, has been restated to write off the asset over its expected useful life. Government grants, previously netted off fixed assets, have been restated as deferred income.

The effect on the reported profits and on the capital and reserves of the company can be seen in note 16.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 51 (2017 - 48).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2017 and 31 January 2018	300,000
Amortisation and impairment	
At 1 April 2017	207,381
Amortisation charged for the period	12,500
At 31 January 2018	219,881
Carrying amount	
At 31 January 2018	80,119
At 31 March 2017	92,619

GREENWOOD FOREST PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2018

4 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2017	759,592	2,055,225	105,446	43,329	2,963,592
Additions	4,701	5,957	-	40,307	50,965
Disposals	-	(70)	-	-	(70)
At 31 January 2018	764,293	2,061,112	105,446	83,636	3,014,487
Depreciation and impairment					
At 1 April 2017	84,514	929,641	51,601	31,939	1,097,695
Depreciation charged in the period	7,043	113,676	4,352	3,591	128,662
Eliminated in respect of disposals	-	(44)	-	-	(44)
At 31 January 2018	91,557	1,043,273	55,953	35,530	1,226,313
Carrying amount					
At 31 January 2018	672,736	1,017,839	49,493	48,106	1,788,174
At 31 March 2017	675,078	1,125,584	53,845	11,390	1,865,897

Included in the cost of land and buildings is freehold land of £337,021 (2017: £337,021).

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	702	1,200
Other debtors	-	234,769
Prepayments and accrued income	37,030	43,004
	37,732	278,973

GREENWOOD FOREST PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	-	58,578
Other borrowings	39,500	9,500
Trade creditors	34,795	49,601
Amounts due to group undertakings	213,541	-
Corporation tax	89,847	40,171
Other taxation and social security	25,412	10,223
Other creditors	-	957
Accruals and deferred income	48,840	6,035
	<u>451,935</u>	<u>175,065</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	-	610,424
Other borrowings	80,500	115,500
	<u>80,500</u>	<u>725,924</u>

8 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	108,963	115,478
	<u>108,963</u>	<u>115,478</u>

9 Government grants

Government grants, which relate to capital expenditure included in tangible fixed assets, have been recognised as deferred income and released over the expected useful life of the assets. (see note 16)

The amount released during the period amounted to £10,417 (2017: £13,500).

10 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

GREENWOOD FOREST PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2018

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mark Holmes BA FCA.

The auditor was Ashworth Moulds.

12 Financial commitments, guarantees and contingent liabilities

The company has provided a guarantee against the group bank borrowings, supported by a debenture over the company's assets comprising fixed and floating charges. The guarantee is limited to £2,516,250 (2017: £Nil).

13 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2018 £	2017 £
Acquisition of tangible fixed assets	25,000	-

14 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
S C Bristow and Mrs A Bristow	3.00	234,769	25,282	1,856	(261,907)	-
		234,769	25,282	1,856	(261,907)	-

15 Parent company

The company was acquired by The Continuum Group Limited on 18 July 2017 and became a wholly owned subsidiary undertaking.

The company's immediate parent undertaking is The Continuum Group Limited, a company registered in England and Wales, with its registered office address in the UK, and which is the parent of the smallest group in which the company is a member. These financial statements form part of the consolidated financial statements of The Continuum Group Limited, copies of which are available from Companies House.

GREENWOOD FOREST PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2018

16 Prior period adjustment

Following the acquisition of the company by The Continuum Group Limited, the directors reviewed the accounting policies regarding the depreciation of freehold property and Government grants.

Previously freehold property was not depreciated. The policy has been amended to comply with the requirements of the Companies Act 2006 and FRS102.

The change in accounting policy has resulted in freehold property being depreciated over its expected useful life. This change in accounting policy has been applied retrospectively and comparative information has been restated accordingly.

Previously the Government grant received regarding capital expenditure had been netted off the capital expenditure and the annual depreciation reduced accordingly. The policy has been amended to comply with the requirements of FRS102.

The change in accounting policy has resulted in the Government grant now being recognised as deferred income and released over the expected useful life of the assets. This change in accounting policy has been applied retrospectively and comparative information has been restated accordingly.

As a result of these changes the reported profits for the period ended 31 January 2018 and year ended 31 March 2017 have reduced by £7,043 and £8,451 respectively. The impact on certain Balance Sheet items are detailed below.

Changes to the balance sheet

	At 31 March 2017		
	As previously reported	Adjustment	As restated
	£	£	£
Tangible fixed assets			
Cost	2,838,592	125,000	2,963,592
Tangible fixed assets			
Depreciation - freehold property	-	(84,514)	(84,514)
Depreciation - other assets	(1,000,681)	(12,500)	(1,013,181)
Deferred income	-	(112,500)	(112,500)
Net assets	1,476,880	(84,514)	1,392,366
	<u> </u>	<u> </u>	<u> </u>
Capital and reserves			
Total equity	1,476,880	(84,514)	1,392,366
	<u> </u>	<u> </u>	<u> </u>

Changes to the profit and loss account

	Year ended 31 March 2017		
	As previously reported	Adjustment	As restated
	£	£	£
Depreciation charge - freehold property	-	8,451	8,451
Depreciation charge - other assets	144,078	12,500	156,578
Grant income received	(1,000)	(12,500)	(13,500)
Profit for the year	312,018	(8,451)	303,567
	<u> </u>	<u> </u>	<u> </u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.