

REGISTERED NUMBER: 08319394 (England and Wales)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
ICE ARENA (WALES) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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ICE ARENA (WALES) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

Directors:	Mr D J Baybutt Mr C J Baybutt Mr J Melling
Registered office:	Ice Arena Olympian Drive Cardiff CF11 0JS
Registered number:	08319394 (England and Wales)
Auditors:	NR Barton 19-21 Bridgeman Terrace Wigan Lancashire WN1 1TD

ICE ARENA (WALES) LIMITED (REGISTERED NUMBER: 08319394)

**BALANCE SHEET
31 DECEMBER 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	5		404,719		479,595
CURRENT ASSETS					
Stocks		32,625		18,100	
Debtors	6	349,891		3,033,005	
Cash at bank and in hand		<u>57,206</u>		<u>93,300</u>	
		439,722		3,144,405	
CREDITORS					
Amounts falling due within one year	7	<u>1,216,376</u>		<u>3,889,351</u>	
NET CURRENT LIABILITIES			<u>(776,654)</u>		<u>(744,946)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(371,935)</u>		<u>(265,351)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings			<u>(371,936)</u>		<u>(265,352)</u>
SHAREHOLDERS' FUNDS			<u>(371,935)</u>		<u>(265,351)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 18 September 2018 and were signed on its behalf by:

Mr J Melling - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Ice Arena (Wales) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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.

Turnover

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

Tangible fixed assets

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

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33.3% on cost

Stocks

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

3. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

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

Pension costs and other post-retirement benefits

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 50 (2016 - 50) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2017	72,781	438,789	44,514	556,084
Additions	4,200	26,758	-	30,958
At 31 December 2017	<u>76,981</u>	<u>465,547</u>	<u>44,514</u>	<u>587,042</u>
DEPRECIATION				
At 1 January 2017	9,021	57,675	9,793	76,489
Charge for year	13,451	77,693	14,690	105,834
At 31 December 2017	<u>22,472</u>	<u>135,368</u>	<u>24,483</u>	<u>182,323</u>
NET BOOK VALUE				
At 31 December 2017	<u>54,509</u>	<u>330,179</u>	<u>20,031</u>	<u>404,719</u>
At 31 December 2016	<u>63,760</u>	<u>381,114</u>	<u>34,721</u>	<u>479,595</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	105,936	30,322
Amounts owed by group undertakings	115,147	2,935,672
Other debtors	<u>128,808</u>	<u>67,011</u>
	<u>349,891</u>	<u>3,033,005</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade creditors	83,522	518,330
Amounts owed to related parties	947,642	315,000
Taxation and social security	26,905	59,805
Other creditors	<u>158,307</u>	<u>2,996,216</u>
	<u>1,216,376</u>	<u>3,889,351</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Amounts owed to related parties is an amount due to Figurehead Homes Limited. The amount is interest free and is repayable on demand.

The creditor has been treated as falling due within one year as this is the technical legal status at the balance sheet date. Subsequent to the year end the directors have confirmed that as in previous years they will provide sufficient financing to support the company for the 12 months following the approval of these accounts.

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.17	31.12.16
	£	£
Within one year	23,826	23,826
Between one and five years	<u>49,637</u>	<u>73,463</u>
	<u><u>73,463</u></u>	<u><u>97,289</u></u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.17	31.12.16
			£	£
1	Ordinary	1	<u><u>1</u></u>	<u><u>1</u></u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Catherine Rogers BSc FCA (Senior Statutory Auditor)
for and on behalf of NR Barton

11. RELATED PARTY DISCLOSURES

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.

During the year there were recharges and transfers from Figurehead Homes Limited, a company of which Mr C J Baybutt, Mr D J Baybutt and Mr J Melling are directors of £632,642 (2016 - £315,000). There was a balance due to Figurehead Homes Limited as at 31 December 2017 of £947,642 (2016 - £315,000).

12. ULTIMATE PARENT COMPANY

The controlling party is Helium Miracle 113 Limited.

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.