

# Fantasy Island Retail Limited

Registered number: 09986740

## Information for filing with The Registrar

For the year ended 30 September 2021



**FANTASY ISLAND RETAIL LIMITED**  
**REGISTERED NUMBER: 09986740**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Tangible assets	4	17	20
		<u>17</u>	<u>20</u>
<b>Current assets</b>			
Debtors	5	11,699	9,669
Cash at bank and in hand		1,322	396
		<u>13,021</u>	<u>10,065</u>
Creditors: Amounts falling due within one year	6	(1,542)	(509)
<b>Net current assets</b>		<u>11,479</u>	<u>9,556</u>
<b>Total assets less current liabilities</b>		<u>11,496</u>	<u>9,576</u>
<b>Provisions for liabilities</b>			
Deferred tax	7	(3)	(3)
<b>Net assets</b>		<u><u>11,493</u></u>	<u><u>9,573</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account	9	11,493	9,573
		<u><u>11,493</u></u>	<u><u>9,573</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on Jun 30, 2022



**E J Mellors**  
Director

The notes on pages 3 to 9 form part of these financial statements.

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**FANTASY ISLAND RETAIL LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 October 2020	-	9,573	9,573
Profit for the year	-	1,920	1,920
<b>At 30 September 2021</b>	<b>-</b>	<b>11,493</b>	<b>11,493</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>
At 1 October 2019	8,186	8,186
Profit for the year	1,387	1,387
<b>At 30 September 2020</b>	<b>9,573</b>	<b>9,573</b>

The notes on pages 3 to 9 form part of these financial statements.

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## **FANTASY ISLAND RETAIL LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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#### **1. General information**

Fantasy Island Retail Limited, registered number: 09986740, presents its financial statements for the year ended 30 September 2021.

The Company is a private Company, limited by shares and is registered in England. The address of the registered office is 57 Front Street, Arnold, Nottingham, England, NG5 7EA.

The principal activity of the Company is the rental of market units in the Fantasy Island Amusement Park.

The presentation currency for the financial statements is Pound Sterling (£) as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest pount.

A summary of the Company's accounting policies, which have been consistently applied, are set out below:

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

##### **2.2 Going concern**

The Company's forecasts and projections, taking into account severe but reasonably possible changes in trading performance (including any recurrence of COVID-19 restrictions), indicate that the Company will have sufficient funds to meet its liabilities as they fall due for the foreseeable future. As a consequence, the Directors are of the opinion that the business can continue in operational existence for the foreseeable future and accordingly, the financial statements continue to be prepared on a going concern basis.

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## FANTASY ISLAND RETAIL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Government grants

The UK government has offered a range of financial support packages to help companies, including government backed financing arrangements, furlough schemes, deferment of VAT payments and, for some sectors, business rates holidays. Of the offered schemes, the Company used the furlough scheme. The income from the furlough scheme has been recognised within 'Other operating income'. They are recognised when the entity has reasonable assurance that they will comply with the conditions attaching the grant, and that the grant will be received.

##### 2.5 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

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## FANTASY ISLAND RETAIL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following annual basis:

Fixtures and fittings	-	15%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## FANTASY ISLAND RETAIL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

#### 3. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2021 No.	2020 No.
Operations	4	5
Management and administration	3	6
	<u>7</u>	<u>11</u>

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**FANTASY ISLAND RETAIL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**4. Tangible fixed assets**

	<b>Fixtures and fittings £000</b>	<b>Total £000</b>
<b>Cost</b>		
At 1 October 2020	23	23
At 30 September 2021	<u>23</u>	<u>23</u>
<b>Depreciation</b>		
At 1 October 2020	3	3
Charge for the year	3	3
At 30 September 2021	<u>6</u>	<u>6</u>
<b>Net book value</b>		
At 30 September 2021	<u>17</u>	<u>17</u>
At 30 September 2020	<u>20</u>	<u>20</u>

**5. Debtors**

	<b>2021 £000</b>	<b>2020 £000</b>
Trade debtors	71	25
Amounts owed by group undertakings	11,613	9,633
Prepayments and accrued income	15	11
	<u>11,699</u>	<u>9,669</u>

Amounts owed by group undertakings are interest free and repayable on demand.



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**FANTASY ISLAND RETAIL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**6. Creditors: Amounts falling due within one year**

	2021 £000	2020 £000
Trade creditors	-	10
Corporation tax	402	-
Other creditors	10	6
Accruals and deferred income	1,130	493
	<u>1,542</u>	<u>509</u>

Amounts owed to group undertakings are interest free and repayable on demand.

**7. Deferred taxation**

	2021 £000	2020 £000
At beginning of year	(3)	-
Charged to profit or loss	-	(3)
<b>At end of year</b>	<u>(3)</u>	<u>(3)</u>

The provision for deferred taxation is made up as follows:

	2021 £000	2020 £000
Accelerated capital allowances	<u>(3)</u>	<u>(3)</u>

**8. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**9. Reserves****Profit and loss account**

The profit and loss account represents the cumulative profits and losses of the Company.

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## FANTASY ISLAND RETAIL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### 10. Contingent liabilities

The Company is a party to a cross guarantee with its fellow group undertakings and those of Mellors Group (Holdings) Limited, a group of company's under common control, for bank debt relating to both groups. At 30 September 2021, borrowings of £12,688,000 (2020 - £11,258,000) were covered by this guarantee.

#### 11. Pension commitments

The Company operates a number of defined benefit contribution pension scheme. The assets of the schemes are held separately from those of the Company in an independently administered fund. Contributions of £1,000 (2020 - £2,000) were payable to the fund at the balance sheet date and were included within creditors due within one year.

#### 12. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 Section 1A Appendix C.35 not to disclose transactions with other group entities whose voting rights are 100% controlled within the Group.

#### 13. Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide which will undoubtedly has and will continue to have an impact on the global economy in the foreseeable future. The Board has carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event. The Directors expect the greatest impact on the business to be from the indirect economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessments.

#### 14. Ultimate and immediate parent undertaking and controlling party

The ultimate and immediate parent undertaking is Mellors Group Fantasy Island Holdings Limited, a company incorporated and registered in the United Kingdom. The largest and smallest Group of undertakings for which Group accounts have been drawn up is headed by Mellors Group Fantasy Island Holdings Limited. Copies of the Group financial statements of this company are available from 57 Front Street, Arnold, Nottingham, NG5 7EA.

The controlling parties are considered to be E J Mellors, J H Mellors and J F Mellors by virtue of their interests in the ultimate parent undertaking.

#### 15. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2021 was unqualified.

The audit report was signed on Jun 30, 2022 by (senior statutory auditor) on behalf of Mazars LLP.