

Fantasy Island Retail Limited

Registered number: 09986740

Information for filing with the registrar

For the year ended 30 September 2020



FANTASY ISLAND RETAIL LIMITED
REGISTERED NUMBER: 09986740

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £000	2019 £000
Fixed assets			
Tangible assets	4	20	6
		<u>20</u>	<u>6</u>
Current assets			
Debtors	5	9,669	8,777
Cash at bank and in hand		396	376
		<u>10,065</u>	<u>9,153</u>
Creditors: Amounts falling due within one year	6	(509)	(973)
		<u>9,556</u>	<u>8,180</u>
Net current assets		<u>9,556</u>	<u>8,180</u>
Total assets less current liabilities		<u>9,576</u>	<u>8,186</u>
Provisions for liabilities			
Deferred taxation	7	(3)	-
		<u>(3)</u>	<u>-</u>
Net assets		<u><u>9,573</u></u>	<u><u>8,186</u></u>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	9,573	8,186
		<u><u>9,573</u></u>	<u><u>8,186</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.

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FANTASY ISLAND RETAIL LIMITED
REGISTERED NUMBER: 09986740

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



E J Mellors
Director

Date: Sep 23, 2021

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

FANTASY ISLAND RETAIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. General information

Fantasy Island Retail Limited is a private company, limited by shares, incorporated and registered in the United Kingdom. The Company's registered number is 09986740. The address of its registered office is 57 Front Street, Arnold, Nottingham, NG5 7EA.

The principal activity of the Company during the year continued to be the rental of market units in the Fantasy Island Amusement Park.

The financial statements have been presented in Pounds Sterling (£) as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest thousand.

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 ("FRS 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 accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The Company's forecasts and projections, taking into account severe but reasonably possible changes in trading performance (including COVID-19), 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.

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.

FANTASY ISLAND RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

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.

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.

FANTASY ISLAND RETAIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)**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 transaction value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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 transaction 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 and loans to related parties.

FANTASY ISLAND RETAIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

3. Employees

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

	2020 No.	2019 No.
Operations	5	7
Management and administration	6	4
	<u>11</u>	<u>11</u>

4. Tangible fixed assets

	Fixtures and fittings £000	Total £000
Cost		
At 1 October 2019	7	7
Additions	16	16
At 30 September 2020	<u>23</u>	<u>23</u>
Depreciation		
At 1 October 2019	1	1
Charge for the year	2	2
At 30 September 2020	<u>3</u>	<u>3</u>
Net book value		
At 30 September 2020	<u>20</u>	<u>20</u>
At 30 September 2019	<u>6</u>	<u>6</u>

FANTASY ISLAND RETAIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

5. Debtors

	2020	2019
	£000	£000
Trade debtors	25	4
Amounts owed by group undertakings	9,633	8,747
Prepayments and accrued income	11	26
	<u>9,669</u>	<u>8,777</u>

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

6. Creditors: Amounts falling due within one year

	2020	2019
	£000	£000
Trade creditors	10	20
Other creditors	6	8
Accruals and deferred income	493	945
	<u>509</u>	<u>973</u>

7. Deferred taxation

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

The deferred taxation balance is made up as follows:

	2020	2019
	£000	£000
Accelerated capital allowances	(3)	-
	<u>(3)</u>	<u>-</u>

FANTASY ISLAND RETAIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<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.

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 2020, borrowings of £11,258,000 (2019: £13,062,000) 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 £2,000 (2019: £1,000) 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. 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.

FANTASY ISLAND RETAIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

14. Auditor's information

The auditor's report on the financial statements for the year ended 30 September 2020 was unqualified.

The audit report was signed on Sep 23, 2021 by Stephen English (senior statutory auditor) on behalf of Mazars LLP.