

THE PLASSEY LEISURE PARK LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

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THE PLASSEY LEISURE PARK LIMITED
REGISTERED NUMBER: 04670910

BALANCE SHEET
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	382,435	446,101
		<u>382,435</u>	<u>446,101</u>
Current assets			
Stocks	5	779	2,662
Debtors: amounts falling due within one year	6	156,196	145,959
Cash at bank and in hand	7	160,274	79,766
		<u>317,249</u>	<u>228,387</u>
Creditors: amounts falling due within one year	8	(191,609)	(203,494)
Net current assets		<u>125,640</u>	<u>24,893</u>
Total assets less current liabilities		<u>508,075</u>	<u>470,994</u>
Creditors: amounts falling due after more than one year	9	(15,489)	(65,961)
Provisions for liabilities			
Deferred tax	10	(55,065)	(61,705)
Other provisions		(70,622)	-
		<u>(125,687)</u>	<u>(61,705)</u>
Net assets		<u><u>366,899</u></u>	<u><u>343,328</u></u>

THE PLASSEY LEISURE PARK LIMITED
REGISTERED NUMBER: 04670910

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital	12	133	100
Profit and loss account		366,766	343,228
		<u>366,899</u>	<u>343,328</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:

Mrs D M Brookshaw
Director



Date: 27/10/17

The notes on pages 3 to 11 form part of these financial statements.

THE PLASSEY LEISURE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. General information

The Plassey Leisure Park Limited is a private company, limited by shares, incorporated in England and Wales, registration number 04670910. The registered office is 1 Edison Court, Wrexham LL13 7YT.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 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.

THE PLASSEY LEISURE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Freehold property	- 10% on straight line
Plant & machinery	- 20% on reducing balances
Motor vehicles	- 25% on reducing balances
Fixtures & fittings	- 20% on reducing balances
Office equipment and computer equipment	- 20% / 33% on reducing balances

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 the Profit and loss account.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 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.

2.6 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.

2.7 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.

THE PLASSEY LEISURE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

2.11 Pensions

Defined contribution pension plan

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 the Profit and loss account 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.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

THE PLASSEY LEISURE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 34 (2016 - 26).

THE PLASSEY LEISURE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £
Cost or valuation			
At 1 February 2016	1,073,967	255,714	49,987
Additions	14,805	35,824	-
Disposals	-	(8,936)	(19,403)
At 31 January 2017	1,088,772	282,602	30,584
Depreciation			
At 1 February 2016	810,836	166,485	26,155
Charge for the year on owned assets	81,257	24,727	5,310
Disposals	-	(7,083)	(16,812)
At 31 January 2017	892,093	184,129	14,653
Net book value			
At 31 January 2017	196,679	98,473	15,931
At 31 January 2016	263,132	89,229	23,832

THE PLASSEY LEISURE PARK LIMITED

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

4. Tangible fixed assets (continued)

	Fixtures & fittings £	Office equipment and computer equipment £	Total £
Cost or valuation			
At 1 February 2016	199,749	50,706	1,630,123
Additions	15,695	980	67,304
Disposals	-	-	(28,339)
At 31 January 2017	<u>215,444</u>	<u>51,686</u>	<u>1,669,088</u>
Depreciation			
At 1 February 2016	141,442	39,105	1,184,023
Charge for the year on owned assets	11,969	3,262	126,525
Disposals	-	-	(23,895)
At 31 January 2017	<u>153,411</u>	<u>42,367</u>	<u>1,286,653</u>
Net book value			
At 31 January 2017	<u>62,033</u>	<u>9,319</u>	<u>382,435</u>
At 31 January 2016	<u>58,307</u>	<u>11,601</u>	<u>446,101</u>

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	196,680	263,132
	<u>196,680</u>	<u>263,132</u>

THE PLASSEY LEISURE PARK LIMITED

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

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	779	2,662
	<u>779</u>	<u>2,662</u>

6. Debtors

	2017 £	2016 £
Trade debtors	6,217	1,937
Other debtors	128,549	122,539
Prepayments and accrued income	21,430	21,483
	<u>156,196</u>	<u>145,959</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	160,274	79,766
	<u>160,274</u>	<u>79,766</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Payments received on account	3,415	3,415
Trade creditors	87,583	57,260
Corporation tax	24,318	42,986
Other taxation and social security	13,193	4,844
Other creditors	30,313	54,054
Accruals and deferred income	32,787	40,935
	<u>191,609</u>	<u>203,494</u>

THE PLASSEY LEISURE PARK LIMITED

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

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	-	47,056
Accruals and deferred income	15,489	18,905
	<u>15,489</u>	<u>65,961</u>

10. Deferred taxation

	2017 £
At beginning of year	(61,705)
Charged to profit or loss	6,640
At end of year	<u>(55,065)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(55,065)	(61,705)
	<u>(55,065)</u>	<u>(61,705)</u>

11. Provisions

	Lease dilapidation s £
Charged to profit or loss	70,622
At 31 January 2017	<u>70,622</u>

The dilapidation provision represents work that is required to be carried out on the leased premises in line with the lease agreement.

THE PLASSEY LEISURE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

12. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
133 (2016 - 100) Ordinary shares shares of £1 each	<u>133</u>	<u>100</u>

Ordinary share capital consists of A, B, and C shares. During the year a rights issue of 33 ordinary D shares was made. The additional 33 ordinary shares were then issued for cash at par value.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.