

Company Registration Number 92308

CABLE CHUTES II LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 22 MARCH 2015

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CABLE CHUTES II LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 22 MARCH 2015

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CABLE CHUTES II LIMITED

COMPANY INFORMATION

Company number	92308
Directors	A J Thompson F C Gilje N W R Thompson
Registered office	Ocean Boulevard South Shore Blackpool Lancashire FY4 1EZ
Auditor	BDO LLP Chartered Accountants & Statutory Auditor 3 Hardman Street Manchester M3 3AT

CABLE CHUTES II LIMITED

DIRECTORS' REPORT

The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 22 March 2015.

Principal activities and business review

The principal activity of the company, which has not changed during the year, is the operation of amusement devices.

Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have paid a preference dividend of £582 and an ordinary dividend of £11,418 (2014: £12,000).

Directors

The directors of the company during the year and thereafter were as follows:

A J Thompson
F C Gilje
N W R Thompson

A J Thompson holds 2,912 10p ordinary shares. All other shares are held by a Thompson family trust for the benefit of the children of F C Gilje and N W R Thompson.

The director retiring at the Annual General Meeting N W R Thompson, who, being eligible, offers himself for re-election.

Fixed assets

The movements in fixed assets during the year are set out in note 7 to the financial statements.

Directors' responsibilities

The directors are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

CABLE CHUTES II LIMITED

DIRECTORS' REPORT (continued)

Directors' responsibilities (continued)

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' statement as to the disclosure of information to auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

Auditor

BDO LLP have expressed a willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

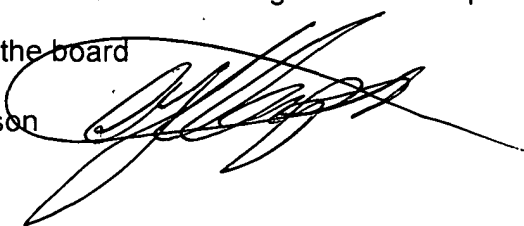
This report of the directors has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By order of the board

A J Thompson

Director

14 August 2015



CABLE CHUTES II LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CABLE CHUTES II LIMITED

We have audited the financial statements of Cable Chutes II Limited for the year ended 22 March 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 22 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

CABLE CHUTES II LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CABLE CHUTES II LIMITED

(continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Stuart Wood (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Manchester
United Kingdom

14/8/2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CABLE CHUTES II LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 22 MARCH 2015

	Note	2015 £'000	2014 £'000
Turnover	2	26	27
Cost of sales		(13)	(13)
Gross profit		<u>13</u>	<u>14</u>
Administrative expenses		-	-
Operating profit	3	13	14
Interest payable	12	1	-
Profit on ordinary activities before taxation		<u>12</u>	<u>14</u>
Tax on profit on ordinary activities	5	(3)	(2)
Retained profit for the financial year		<u><u>9</u></u>	<u><u>12</u></u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 8 to 13 form part of these financial statements.

CABLE CHUTES II LIMITED

Company Number 92308

BALANCE SHEET**22 MARCH 2015**

	Note	2015 £'000	2014 £'000
Fixed assets			
Tangible assets	7	5	11
Current assets			
Cash at bank		52	47
		<u>52</u>	<u>47</u>
Creditors: amounts falling due within one year	8	<u>(38)</u>	<u>(37)</u>
Net current assets		14	10
Total assets less current liabilities		19	21
Creditors: amounts falling due within one year			
Preference shares	9	(6)	(6)
Deferred taxation	10	<u>-</u>	<u>-</u>
		(6)	(6)
Net assets		<u>13</u>	<u>15</u>
Capital and reserves			
Called-up share capital	12	1	1
Share premium account	13	3	3
Profit and loss account	14	<u>9</u>	<u>11</u>
Shareholders' funds	15	<u>13</u>	<u>15</u>

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies. These financial statements were approved by the board and authorised for issue on the 14 August 2015.

A J Thompson
Director

The notes on pages 8 to 13 form part of these financial statements.

CABLE CHUTES II LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 22 MARCH 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that it is a small company.

Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax. Turnover is recognised on the date of the provision to customers of goods and services.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Amusement Devices - 10 - 20% Straight line

Taxation

The company believes that its accruals for tax liabilities are adequate for all audit years based on its assessment of many factors, including past experience and interpretation of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgements about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact tax expense in the period which such determination is made.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

CABLE CHUTES II LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 22 MARCH 2015****1. Accounting policies (continued)****Deferred taxation (continued)**

Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

2. Turnover

Turnover and profit before tax are attributable to the one principal activity of the company. All turnover arises within the United Kingdom.

3. Operating profit

Operating profit is stated after charging:

	2015	2014
	£'000	£'000
Depreciation	<u>6</u>	<u>5</u>

The audit fee for the audit of the company's annual accounts is borne by a related company and is not recharged. The fee is £1,500 (2014: £1,500).

4. Employees

There are no employees. No salaries or wages have been paid to the directors during the year. (2014: £nil)

5. Tax on profit on ordinary activities

	2015	2014
	£'000	£'000
Corporation tax		
Corporation tax for the year	3	3
Deferred taxation charge (note 10)	<u>-</u>	<u>(1)</u>
	<u>3</u>	<u>2</u>

CABLE CHUTES II LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 22 MARCH 2015

5. Tax on profit on ordinary activities (continued)

The tax assessed for the year is the same (2014: same) as the standard rate of corporation tax in the UK of 20% (2014: 20%) applied to profit before tax.

6. Dividends

	2015 £'000	2014 £'000
Ordinary dividend paid	<u>11</u>	<u>12</u>

7. Tangible fixed assets

	Amusement devices £'000
Cost	
At 24 March 2014	71
Additions	-
At 22 March 2015	<u>71</u>
Depreciation	
At 24 March 2014	60
Charge for the year	6
At 22 March 2015	<u>66</u>
Net book value	
At 22 March 2015	<u>5</u>
At 23 March 2014	<u>11</u>

Assets costing £45,471 (2014: £45,471) have been fully depreciated and are still in use.

8. Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to related undertakings	19	13
Corporation tax	3	4
Other creditors	16	20
	<u>38</u>	<u>37</u>

CABLE CHUTES II LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 22 MARCH 2015

9. Creditors: amounts falling due after one year

	2015	2014
	£'000	£'000
5,824 10% Preference shares of £1 each	<u>6</u>	<u>6</u>

Preference shares

The preference shares carry a cumulative right to dividends. The preference shareholders have no rights in the event of a winding up beyond arrears of dividend and repayment of capital. They have no right to vote except on the winding up of the company, or on a proposed modification of the rights attaching to their preference shares.

10. Deferred taxation

	2015	2014
	£'000	£'000
Amount provided	<u>-</u>	<u>-</u>

At 23 March 2015 their tax written down value exceeds the net book value of fixed assets by £2,217 (2014: the net book value of fixed assets exceeds their tax written down value by £1,297). No provision for deferred taxation has therefore been provided in the accounts (2014: £nil) and no amounts are unprovided at the end of the year.

11. Related party transactions

The ultimate controlling parties are A J Thompson, F C Gilje and N W R Thompson acting in concert. The balance due to A J Thompson and included in other creditors was £3,806 (2014: £4,000).

At 22 March 2015 £19,323 (2014: £13,476) was owed to Blackpool Pleasure Beach Limited, a related party whose ultimate controlling parties are members of the Thompson family.

During the year the company paid charges to Blackpool Pleasure Beach Limited amounting to £6,520 (2014: £6,690).

CABLE CHUTES II LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 22 MARCH 2015

12. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £0.10 each	<u>8,736</u>	<u>874</u>	<u>8,736</u>	<u>874</u>
10% preference shares of £1.00 each	<u>5,824</u>	<u>5,824</u>	<u>5,824</u>	<u>5,824</u>

In accordance with FRS 25 the 5,824 10% preference shares of £1 each are presented as a liability in the company balance sheet.

A 10% preference dividend was paid in the year of £582 and was charged as interest.

13. Share premium

	2015 £'000	2014 £'000
At 24 March 2014 and 22 March 2015	<u>3</u>	<u>3</u>

14. Profit and loss account

	2015 £'000	2014 £'000
At 24 March 2014	11	11
Profit for the financial year	9	12
Ordinary dividend paid	<u>(11)</u>	<u>(12)</u>
At 22 March 2015	<u>9</u>	<u>11</u>

15. Reconciliation of movements in shareholders' funds

	2015 £'000	2014 £'000
Profit for the financial year	9	12
Dividend paid	<u>(11)</u>	<u>(12)</u>
Opening shareholders' funds	15	15
Closing shareholders' funds	<u>13</u>	<u>15</u>

CABLE CHUTES II LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 22 MARCH 2015

16. Guarantees and other financial commitments

The company is party to a composite cross guarantee in favour of its bankers in respect of two bank loans and a bank overdraft held by the group headed by Blackpool Pleasure Beach (Holdings) Limited. The company is also party to a composite cross guarantee in favour of governmental bodies also held by the group headed by Blackpool Pleasure Beach (Holdings) Limited in respect of two loans at the year end amounting to £5.0M (2014: £6.3M).

The total bank and governmental bodies borrowings outstanding at the year end, under the group guarantees were £14.4M (2014: £17.6M).

The following related undertakings were party to the cross guarantees:

- Blackpool Leisure and Amusement Consultancy Limited
- Blackpool Pleasure Beach Limited
- Blackpool Pleasure Beach (Holdings) Limited
- Cable Chutes (Blackpool) Limited
- Ocean Boulevard II Limited
- Hotchkiss Patents and Investments Limited (formerly Pleasureland Limited)

17. Ultimate controlling party

The ultimate controlling parties are members of the Thompson family acting in concert.