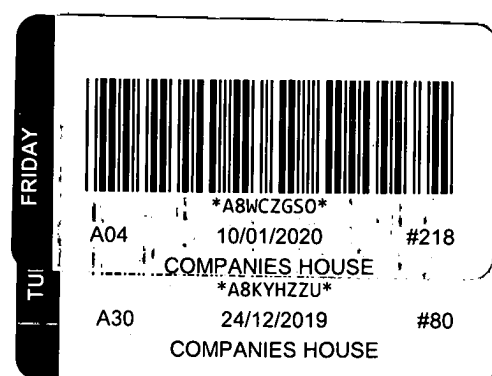


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Company Registration Number 00092308

CABLE CHUTES II LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 24 MARCH 2019



CABLE CHUTES II LIMITED

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CABLE CHUTES II LIMITED

COMPANY INFORMATION

Company number	00092308
Directors	A J Thompson F C Gilje N W R Thompson
Registered office	Ocean Boulevard South Shore Blackpool Lancashire FY4 1EZ

CABLE CHUTES II LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 24 MARCH 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Tangible assets	8	7	8
Current assets			
Cash at bank		105	90
Creditors: amounts falling due within one year	9	<u>(51)</u>	<u>(52)</u>
Net current assets		<u>54</u>	<u>38</u>
Total assets less current liabilities		61	46
Creditors: amounts falling due within one year			
Preference shares	10	<u>(6)</u>	<u>(6)</u>
Net assets		<u>55</u>	<u>40</u>
Capital and reserves			
Called-up share capital	13	1	1
Share premium account	14	3	3
Profit and loss account		51	36
Shareholders' funds		<u>55</u>	<u>40</u>

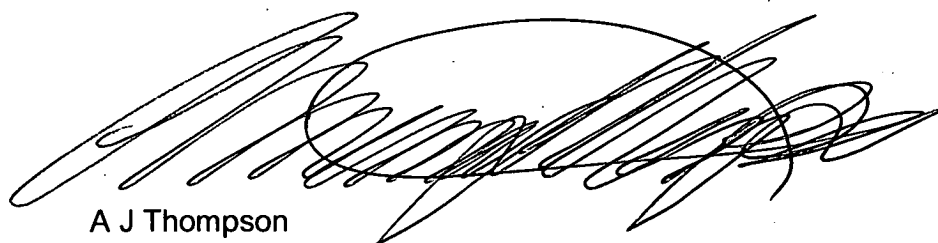
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board and authorised for issue on 12 December 2019.



A J Thompson
Director

The notes on pages 3 to 10 form part of these financial statements.

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 24 MARCH 2019

1. Accounting policies

Basis of accounting

Cable Chutes II Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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. The financial statements have been prepared on a historical cost basis.

The following principal accounting policies have been applied:

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, which is the point at which risks and rewards pass to the customer.

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

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 24 MARCH 2019

1. Accounting policies (continued)

Taxation

The company believes that its accruals for tax liabilities are adequate for all 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.

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.

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 24 MARCH 2019

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Other key sources of estimation uncertainty

- *Tangible fixed assets (see note 8)*

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3. Turnover

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

4 Operating profit

Operating profit is stated after charging:

	2019	2018
	£'000	£'000
Depreciation	<u>1</u>	<u>1</u>

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 24 MARCH 2019

5. Employees

There are no employees. No salaries or wages have been paid to the directors during the year (2018: £nil)

6. Tax on profit on ordinary activities

	2019 £'000	2018 £'000
Corporation tax		
Corporation tax for the year	3	4
Deferred taxation credit (note 11)	-	-
	<u>3</u>	<u>4</u>

The tax assessed for the year is less than (2018: similar) as the standard rate of corporation tax in the UK of 19% (2018: 19.01%) applied to profit before tax.

Factors affecting tax charge for the year.

	2019 £'000	2018 £'000
Profit on ordinary activities before tax	<u>20</u>	<u>20</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19.01%)	<u>3</u>	<u>4</u>
Total tax charge for the year	<u>3</u>	<u>4</u>

7. Dividends

	2019 £'000	2018 £'000
Ordinary dividend paid	<u>-</u>	<u>11</u>

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 24 MARCH 2019

8. Tangible fixed assets

	Amusement devices £'000
Cost	
At 26 March 2018	83
Additions	-
At 24 March 2019	<u>83</u>
Depreciation	
At 26 March 2018	75
Charge for the year	1
At 24 March 2019	<u>76</u>
Net book value	
At 24 March 2019	<u>7</u>
At 25 March 2018	<u>8</u>

Assets costing £71,358 (2018: £71,358) have been fully depreciated and are still in use.

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 24 MARCH 2019

9. Creditors: amounts falling due within one year

	2019	2018
	£'000	£'000
Amounts owed to related undertakings	44	40
Corporation tax	3	8
Other creditors	4	4
	<u>51</u>	<u>52</u>

10. Creditors: amounts falling due after one year

	2019	2018
	£'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.

11. Financial instruments

	2019	2018
	£'000	£'000
Financial assets	-	-
Financial liabilities measured at amortised cost	<u>54</u>	<u>50</u>

Financial liabilities measured at amortised cost comprise amounts owed to related undertakings, other creditors and preference shares.

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 24 MARCH 2019

12. 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 the Thompson family included in other creditors was £nil (2018: £nil).

At 24 March 2019 £43,683 (2018: £39,992) 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 £7,128 (2018: £7,760).

13. Share capital**Allotted, called up and fully paid:**

	2019		2018	
	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 102, section 22 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 £nil (2018: £nil).

14. Share premium

	2019	2018
	£'000	£'000
At 25 March 2018 and 24 March 2019	<u>3</u>	<u>3</u>

CABLE CHUTES II LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 24 MARCH 2019

15. 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 £3.50M (2018: £4.25M).

The total bank and governmental bodies borrowings outstanding at the year end, under the group guarantees were £21.0M (2018: £21.4M).

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)

16. Ultimate controlling party

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