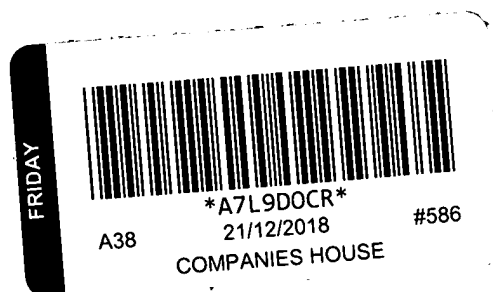


Company Registration Number 00092308

**CABLE CHUTES II LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2018**



CABLE CHUTES II LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2018

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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
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 25 March 2018.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The company is exempt from providing a strategic report.

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 £nil (2017: £nil) and an ordinary dividend of £10,500 (2017: £4,000).

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 A J Thompson, who, being eligible, offers himself for re-election.

CABLE CHUTES II LIMITED

DIRECTORS' REPORT (continued)

Directors' responsibilities statement

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

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 and;
- 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 the 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. This confirmation is given and should be interpreted in accordance with the provisions of s148 of the Companies Act 2006.

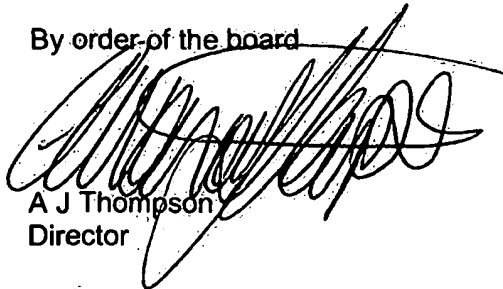
CABLE CHUTES II LIMITED

DIRECTORS' REPORT (continued)

Auditor

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the board

A large, stylized handwritten signature in black ink, appearing to read 'A J Thompson', is written over the text 'By order of the board' and the name 'A J Thompson'.

A J Thompson
Director

21 December 2018

CABLE CHUTES II LIMITED

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

Opinion

We have audited the financial statements of Cable Chutes II Limited ("the Company") for the year ended 25 March 2018 which comprise the statement of comprehensive income, the balance sheet, cash-flow statement, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 25 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months
- from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the directors report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the

CABLE CHUTES II LIMITED

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

other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

CABLE CHUTES II LIMITED

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

Responsibilities of Directors

As explained more fully in the Directors' report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

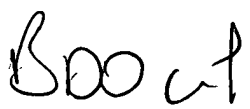
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

 21 DECEMBER 2018

Stuart Wood (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester
United Kingdom

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

CABLE CHUTES II LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 25 MARCH 2018

	Note	2018 £'000	2017 £'000
Turnover	3	32	34
Cost of sales		(12)	(10)
Gross profit		<u>20</u>	<u>24</u>
Administrative expenses		-	-
Operating profit	4	<u>20</u>	<u>24</u>
Interest payable		-	-
Profit on ordinary activities before taxation		<u>20</u>	<u>24</u>
Tax on profit on ordinary activities	6	(4)	(5)
Profit on ordinary activities after taxation attributable to equity holders of the company		<u>16</u>	<u>19</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to equity holders of the company		<u>16</u>	<u>19</u>

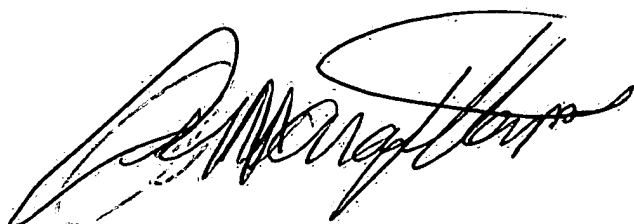
All of the activities of the company are classed as continuing.

The notes on pages 12 to 19 form part of these financial statements.

CABLE CHUTES II LIMITED**BALANCE SHEET****25 MARCH 2018**

	Note	2018 £'000	2018 £'000	2017 £'000	2017 £'000
Fixed assets					
Tangible assets	8		8		9
Current assets					
Cash at bank		90		77	
Deferred taxation	11	-		-	
		<u>90</u>		<u>77</u>	
Creditors: amounts falling due within one year	9	<u>(52)</u>		<u>(45)</u>	
Net current assets			<u>38</u>		<u>32</u>
Total assets less current liabilities			46		41
Creditors: amounts falling due within one year					
Preference shares	10	<u>(6)</u>		<u>(6)</u>	
Net assets			<u>40</u>		<u>35</u>
Capital and reserves					
Called-up share capital	14		1		1
Share premium account	15		3		3
Profit and loss account			36		31
Shareholders' funds			<u>40</u>		<u>35</u>

These financial statements were approved by the board and authorised for issue on 21 December 2018.



A J Thompson
Director

The notes on pages 12 to 19 form part of these financial statements.

CABLE CHUTES II LIMITED**CASH FLOW STATEMENT****YEAR ENDED 25 MARCH 2018**

	Note	2018 £'000	2017 £'000
Cash flows from operating activities			
Profit for the financial year		16	19
Adjustments for:			
Depreciation of fixed assets	8	1	2
Increase in creditors		7	10
Taxation paid		-	(2)
Net cash generated from operating activities		<u>24</u>	<u>29</u>
Cash flows from investing activities			
Purchases of tangible fixed assets	8	-	(7)
Net cash from investing activities		<u>-</u>	<u>(7)</u>
Cash flows from financing activities			
Equity dividends paid	7	(11)	(4)
Net cash used in financing activities		<u>(11)</u>	<u>(4)</u>
Net increase in cash and cash equivalents		13	18
Cash and cash equivalents at beginning of year		77	59
Cash and cash equivalents at end of year		<u>90</u>	<u>77</u>
Cash and cash equivalents comprise:			
Cash at bank and in hand		90	77

The notes on pages 12 to 19 form part of these financial statements.

CABLE CHUTES II LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 25 MARCH 2018

	Share capital £'000	Share Premium £'000	Profit and loss account £'000	Total Equity £'000
27 March 2017	1	3	31	35
Comprehensive income for the year:				
Profit for the year	-	-	16	16
Total comprehensive income for the year	-	-	16	16
Contributions by and distributions to owners				
Ordinary dividend paid	-	-	(11)	(11)
Total contributions by and distributions to owners	-	-	(11)	(11)
25 March 2018	1	3	36	40

	Share capital £'000	Share Premium £'000	Profit and loss account £'000	Total Equity £'000
21 March 2016	1	3	16	20
Comprehensive income for the year:				
Profit for the year	-	-	19	19
Total comprehensive income for the year	-	-	19	19
Contributions by and distributions to owners				
Ordinary dividend paid	-	-	(4)	(4)
Total contributions by and distributions to owners	-	-	(4)	(4)
26 March 2017	1	3	31	35

The notes on pages 12 to 19 form part of these financial statements.

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2018

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 25 MARCH 2018

1. Accounting policies (continued)

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.

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 25 MARCH 2018

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:

	2018	2017
	£'000	£'000
Depreciation	<u>1</u>	<u>2</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 (2017: £1,500).

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2018

5. Employees

There are no employees. No salaries or wages have been paid to the directors during the year (2017: £nil)

6. Tax on profit on ordinary activities

	2018 £'000	2017 £'000
Corporation tax		
Corporation tax for the year	4	4
Deferred taxation credit (note 11)	-	1
	<u>4</u>	<u>5</u>

The tax assessed for the year is less than (2017: similar) as the standard rate of corporation tax in the UK of 19.01% (2017: 20%) applied to profit before tax.

Factors affecting tax charge for the year.

	2018 £'000	2017 £'000
Profit on ordinary activities before tax	<u>20</u>	<u>24</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.01% (2017: 20%)	4	4
Effects of:		
Deferred tax not recognised	-	1
Total tax charge for the year	<u>4</u>	<u>5</u>

7. Dividends

	2018 £'000	2017 £'000
Ordinary dividend paid	<u>11</u>	<u>4</u>

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2018

8. Tangible fixed assets

	Amusement devices £'000
Cost	
At 27 March 2017	83
Additions	-
At 25 March 2018	<u>83</u>
Depreciation	
At 27 March 2017	74
Charge for the year	1
At 25 March 2018	<u>75</u>
Net book value	
At 25 March 2018	<u>8</u>
At 26 March 2017	<u>9</u>

Assets costing £71,358 (2017: £71,358) have been fully depreciated and are still in use.

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2018

9. Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed to related undertakings	40	37
Corporation tax	8	4
Other creditors	4	4
	<u>52</u>	<u>45</u>

10. Creditors: amounts falling due after one year

	2018 £'000	2017 £'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. Deferred taxation

	2018 £'000	2017 £'000
Amount provided	<u>-</u>	<u>-</u>

The deferred tax asset consists of accelerated capital allowances.

12. Financial instruments

	2018 £'000	2017 £'000
Financial assets	-	-
Financial liabilities measured at amortised cost	<u>50</u>	<u>47</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 25 MARCH 2018

13. 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 £nil (2017: £nil).

At 25 March 2018 £39,992 (2017: £37,135) 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 £7,760 (2017: £7,857).

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

	2018		2017	
	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 (2017: £nil).

15. Share premium

	2018 £'000	2017 £'000
At 27 March 2017 and 25 March 2018	<u>3</u>	<u>3</u>

CABLE CHUTES II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 25 MARCH 2018

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 £4.25M (2017: £4.25M).

The total bank and governmental bodies borrowings outstanding at the year end, under the group guarantees were £21.8M (2017: £17.5M).

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.