

**THE CONTINUUM GROUP LIMITED**  
**ANNUAL REPORT AND GROUP FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

# THE CONTINUUM GROUP LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P V Addyman, CBE J E Delaney S Garland, OBE E J Leckie A M Pawson A J Skipper
<b>Secretary</b>	A M Pawson
<b>Company number</b>	1969044 (England and Wales)
<b>Registered office</b>	St.Edmunds House Margaret Street York Y010 4UX
<b>Auditor</b>	Ashworth Moulds 11 Nicholas Street Burnley Lancashire BB11 2AL
<b>Bankers</b>	Royal Bank of Scotland Business & Commercial Banking 6 Nessgate York Y01 9FY
<b>Solicitors</b>	Rooks Rider Solicitors LLP St Magnus House 3 Lower Thames Street London EC3R 6HD

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# THE CONTINUUM GROUP LIMITED

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# THE CONTINUUM GROUP LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 JANUARY 2022

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The directors present the strategic report for the year ended 31 January 2022.

#### Review of the business

We aim to present a balanced and comprehensive review of the performance of the group during the year and its position at the year end. Our report is consistent with the size and nature of the group and is written in the context of the business environment in which we operate.

Our key performance indicators are those that communicate the financial performance and strength of the group as a whole; these being turnover and operating profit. Visitor numbers to our attractions is the key driver of income.

The Principle activity of the group continued to be the operation of cultural visitor attractions across the UK – with our principal raison d'être being operating owned sites, operating for third parties and working in partnership with third party IP holders.

At the heart of what we do is a great story, told in an engaging way and often set in a truly memorable location - in that we are unique.

In budgeting for the 2021-22 year we faced a number of ongoing and fundamental uncertainties. Coming out of the first year of the pandemic we still had no certainty on trading conditions, government support or the response of our future potential customers should circumstance change. We set a budget to reflect this uncertainty but with the capability to restart quickly if able. New project deals previously lined up were put on ice.

Then in June 2021 the business was able to reopen and the preparations we had made to do so, swung into play. The business management team reacted immediately with a carefully structured plan of reopening actions, which could swivel rapidly, to respond as the waves of the economic impact and stages of the response from customers.

The market responded well in Summer 2021 - indeed trading conditions lined up to favour those months through June to September.

- UK tourists stayed at home in the UK making up for overseas tourists
- UK tourists had money to spend
- Customers booked online to ensure slots to visit and this negated weather patterns
- Outdoor attractions - Greenwood fared very well indeed

The group's strategy from the previous year: preserve cash, keep everyone we retained safe, preserve talent in the business, reduce all costs and maintain our buildings; with a view to coming out the other side ready to grow back better, paid off well and we were able to seize the market opportunities.

A new management contract, working for ITV, to operate I'm a Celebrity - Jungle Challenge in Manchester was signed and the project opened in September 2021. In addition, ITV's Emmerdale Village Tours reopened in Autumn 2021 to produce a useful income stream also.

The company was still able to take advantage of a reducing number of government schemes including furlough, rates relief and VAT reduction throughout the year. These declined and then stopped.

Against the above backdrop and in line with revised objectives, Continuum's executive team focussed their attention on managing the business to capitalise on the positive 2021 market and plan reinvestments for the following year to retain market share.

# THE CONTINUUM GROUP LIMITED

## STRATEGIC REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 JANUARY 2022*

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### **Review of the business (continued)**

Turnover was £9,681,133 compared with a total turnover of £3,676,410 in the previous year.

Overall the group made an operating profit of £1,333,607 against a loss for the year ended 2021 of £2,427,555.

At 31 January 2022, the group's net assets were £3,672,210 compared with £2,616,859 at 31 January 2021.

On behalf of the board

J E Delaney

**Director**

20 October 2022

# THE CONTINUUM GROUP LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 JANUARY 2022**

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The directors present their annual report and group financial statements for the year ended 31 January 2022.

### Principal activities

The principal activity of the Group continued to be the operation of cultural visitor attractions across the UK.

### Results and dividends

The results for the year are set out on pages 9 to 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### Directors

The directors who held office during the year and up to the date of signature of the group financial statements were as follows:

P V Addyman, CBE  
J E Delaney  
S Garland, OBE  
E J Leckie  
A M Pawson  
A J Skipper

### Inclusivity and equal opportunities

As a business Continuum Attractions are committed to treating all team members and job applicants equally and fairly. The objective being to recruit the best people for the job to join the team. Both the recruitment and selection process and the various training & development programmes are designed to ensure that the current or potential team members receive equal opportunities and no one is treated less favourably. If the circumstances of an employee change in regard to their health the company will always endeavour to make every effort to make relevant workplace adaptations to enable continuous employment.

### Employee involvement

As a Group, employee ownership and empowerment are promoted. With various forum groups across the portfolio team members are encouraged to contribute to the strategy of the business and take ownership by sharing ideas. A specific scheme - Bright Ideas - is in place to share any ideas.

Having and promoting open communication channels which include weekly newsletters, information bulletins and team surveys allow the team to contribute to the business strategy as well as achieve a common awareness on the part of the employees of the financial and economic factors affecting the Group's performance.

### Auditor

The auditor, Ashworth Moulds, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

# THE CONTINUUM GROUP LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2022**

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### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the group financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group financial statements for each financial year. Under that law the directors have elected to prepare the group 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 group financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these group 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 group and company will continue in business.

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

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

### Strategic Report

The information required by schedule 7 of the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the separate Strategic Report in accordance with section 414C(11) of the Companies Act 2006 (Strategic and Directors' Reports) Regulations 2013.

On behalf of the board

J E Delaney

**Director**

20 October 2022

# THE CONTINUUM GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE CONTINUUM GROUP LIMITED

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#### Opinion

We have audited the group financial statements of The Continuum Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 January 2022 which comprise the group statement of income and retained earnings, the group balance sheet, the company balance sheet, the group statement of cash flows and notes to the group financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the group financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 January 2022 and of the group's 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 group and parent company in accordance with the ethical requirements that are relevant to our audit of the group 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

In auditing the group financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the group financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the group financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the group financial statements and our auditor's report thereon. Our opinion on the group financial statements does not cover the 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 group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements themselves 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 group financial statements themselves 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.



# THE CONTINUUM GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE CONTINUUM GROUP LIMITED

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the group financial statements are prepared is consistent with the group financial statements; and
- the strategic report and the directors' report have 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 group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the group 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 group financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent 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 group 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 group financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the group through discussions with directors and other management, and from our commercial knowledge and experience of the visitor attractions sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the group financial statements or the operations of the group, including the Companies Act 2006, Financial Reporting Standard (FRS 102), taxation legislation, Coronavirus Job Retention Scheme regulations and Health and Safety regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

# THE CONTINUUM GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE CONTINUUM GROUP LIMITED

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We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

#### **Audit response to risks identified**

We addressed detecting material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, as follows:

<b>Risks identified</b>	<b>Audit response</b>
Risk of fraud through management bias and override of controls	<ul style="list-style-type: none"><li>• performed analytical procedures to identify any unusual or unexpected results;</li><li>• tested journal entries, including consolidation journals, to identify unusual transactions;</li><li>• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and</li><li>• investigated the rationale behind significant or unusual transactions.</li></ul>
Risk of irregularities and non-compliance with laws and regulations	<ul style="list-style-type: none"><li>• agreeing group financial statement disclosures to underlying supporting documentation;</li><li>• making enquiries of management as to whether there has been any enquiries raised by HMRC regarding validity of Coronavirus Job Retention Scheme claims made in the current year or prior year.</li></ul>

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the group financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **THE CONTINUUM GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF THE CONTINUUM GROUP LIMITED**

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#### **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.

**Mark Holmes BA FCA (Senior Statutory Auditor)**  
**For and on behalf of Ashworth Moulds**

20 October 2022

**Chartered Accountants**  
**Statutory Auditor**

11 Nicholas Street  
Burnley  
Lancashire  
BB11 2AL

# THE CONTINUUM GROUP LIMITED

## GROUP STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 JANUARY 2022

		2022		2021	
		Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
	Notes	£	£	£	£
<b>Turnover</b>	<b>3</b>	9,681,133	-	9,681,133	3,674,746
Cost of sales		(1,362,849)	-	(1,362,849)	(580,805)
		<u>8,318,284</u>	<u>-</u>	<u>8,318,284</u>	<u>3,093,941</u>
<b>Gross profit</b>		8,318,284	-	8,318,284	528
Administrative expenses		(8,762,761)	-	(8,762,761)	(76,223)
Other operating income	<b>4</b>	1,778,084	-	1,778,084	1,330,939
Loss on impairment	<b>5</b>	-	-	-	(276,511)
		<u>1,333,607</u>	<u>-</u>	<u>1,333,607</u>	<u>(2,351,860)</u>
<b>Operating profit/(loss)</b>	<b>7</b>	1,333,607	-	1,333,607	(75,695)
Interest receivable and similar income	<b>9</b>	155	-	155	-
Interest payable and similar expenses	<b>12</b>	(56,982)	-	(56,982)	(47,440)
Loss on disposal of subsidiary	<b>11</b>	-	-	-	(14,624)
		<u>1,276,780</u>	<u>-</u>	<u>1,276,780</u>	<u>(90,319)</u>
<b>Profit/(loss) before taxation</b>		1,276,780	-	1,276,780	(2,487,263)
Tax on profit/(loss)	<b>13</b>	(221,429)	-	(221,429)	302,422
		<u>1,055,351</u>	<u>-</u>	<u>1,055,351</u>	<u>(2,184,841)</u>
<b>Profit/(loss) for the financial year</b>		<u>1,055,351</u>	<u>-</u>	<u>1,055,351</u>	<u>(2,184,841)</u>

# THE CONTINUUM GROUP LIMITED

## GROUP STATEMENT OF INCOME AND RETAINED EARNINGS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	Continuing operations £	Discontinued operations £	2022 Total £	Continuing operations £	Discontinued operations £	2021 Total £
<b>Profit/(loss) for the financial year</b>		<u>1,055,351</u>	<u>-</u>	1,055,351	<u>(2,094,522)</u>	<u>(90,319)</u>	(2,184,841)
Retained earnings brought forward				2,160,359			4,575,200
Dividends				-			(230,000)
Retained earnings carried forward				<u>3,215,710</u>			<u>2,160,359</u>

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

The notes on pages 14 - 31 form an integral part of these group financial statements.

# THE CONTINUUM GROUP LIMITED

## GROUP BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Goodwill	15	452,950		536,570	
Other intangible assets	15	42,909		49,750	
Total intangible assets		495,859		586,320	
Tangible assets	16	3,212,117		3,466,032	
		3,707,976		4,052,352	
<b>Current assets</b>					
Stocks	19	217,148		184,257	
Debtors	20	1,298,986		765,406	
Cash at bank and in hand		5,467,636		2,024,493	
		6,983,770		2,974,156	
<b>Creditors: amounts falling due within one year</b>	21	(4,121,577)		(2,591,755)	
<b>Net current assets</b>		2,862,193		382,401	
<b>Total assets less current liabilities</b>		6,570,169		4,434,753	
<b>Creditors: amounts falling due after more than one year</b>	22	(2,501,230)		(1,478,730)	
<b>Provisions for liabilities</b>	24	(344,646)		(274,581)	
<b>Deferred income</b>	25	(52,083)		(64,583)	
<b>Net assets</b>		3,672,210		2,616,859	
<b>Capital and reserves</b>					
Called up share capital	27	456,500		456,500	
Profit and loss reserves		3,215,710		2,160,359	
<b>Total equity</b>		3,672,210		2,616,859	

The notes on pages 14 - 31 form an integral part of these group financial statements.

The group financial statements were approved by the board of directors and authorised for issue on 20 October 2022 and are signed on its behalf by:

J E Delaney  
Director

# THE CONTINUUM GROUP LIMITED

## COMPANY BALANCE SHEET

AS AT 31 JANUARY 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	15		42,909		49,750
Tangible assets	16		24,238		47,734
Investments	17		2,946,305		2,946,305
			<u>3,013,452</u>		<u>3,043,789</u>
<b>Current assets</b>					
Stocks	19	29,535		36,089	
Debtors	20	470,410		1,024,594	
Cash at bank and in hand		3,245,186		743,409	
		<u>3,745,131</u>		<u>1,804,092</u>	
<b>Creditors: amounts falling due within one year</b>	21	(1,900,336)		(1,392,718)	
<b>Net current assets</b>			<u>1,844,795</u>		<u>411,374</u>
<b>Total assets less current liabilities</b>			<u>4,858,247</u>		<u>3,455,163</u>
<b>Creditors: amounts falling due after more than one year</b>	22		(2,501,230)		(1,478,730)
<b>Net assets</b>			<u><u>2,357,017</u></u>		<u><u>1,976,433</u></u>
<b>Capital and reserves</b>					
Called up share capital	27	456,500		456,500	
Profit and loss reserves		1,900,517		1,519,933	
<b>Total equity</b>		<u><u>2,357,017</u></u>		<u><u>1,976,433</u></u>	

The notes on pages 14 - 31 form an integral part of these group financial statements.

### Profit for financial year - Company

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £380,584 (2021 - £905,756 loss).

The financial statements were approved by the board of directors and authorised for issue on 20 October 2022 and are signed on its behalf by:

J E Delaney  
Director

Company Registration No. 1969044

# THE CONTINUUM GROUP LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	32				
		2,669,025		(2,225,614)	
Interest paid		(56,982)		(47,440)	
Income taxes paid		(103,436)		-	
<b>Net cash inflow/(outflow) from operating activities</b>		2,508,607		(2,273,054)	
<b>Investing activities</b>					
Purchase of intangible assets		-		(49,750)	
Purchase of tangible fixed assets		(246,070)		(530,195)	
Proceeds on disposal of tangible fixed assets					
		-		8,125	
Interest received		155		2,356	
<b>Net cash used in investing activities</b>		(245,915)		(569,464)	
<b>Financing activities</b>					
Repayment of borrowings		(92,049)		(31,500)	
Loan advances		1,500,000		140,000	
Repayment of bank loans		(227,500)		(15,209)	
Dividends paid to equity shareholders		-		(230,000)	
<b>Net cash generated from/(used in) financing activities</b>		1,180,451		(136,709)	
<b>Net increase/(decrease) in cash and cash equivalents</b>		3,443,143		(2,979,227)	
Cash and cash equivalents at beginning of year		2,024,493		5,003,720	
<b>Cash and cash equivalents at end of year</b>		5,467,636		2,024,493	



# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JANUARY 2022**

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### **1 Accounting policies**

#### **Company information**

The Continuum Group Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is St. Edmunds House, Margaret Street, York, YO10 4UX.

The group consists of The Continuum Group Limited and all of its subsidiaries.

#### **1.1 Accounting convention**

These group financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The group financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these group financial statements are rounded to the nearest £.

The group financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the group financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

#### **1.2 Basis of consolidation**

In the parent company financial statements investment in subsidiaries are accounted for at cost less impairment.

The group financial statements incorporate those of The Continuum Group Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

The results of subsidiaries disposed during the year are incorporated up to the date of disposal.

All financial statements are made up to 31 January 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The company is itself a wholly owned subsidiary of Heritage Projects (Management) Limited, for which consolidated group financial statements are prepared.

# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

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### 1 Accounting policies

(Continued)

#### 1.3 Going concern

The company participates in the group's banking arrangements and thereby shares such facilities with its fellow subsidiaries. Accordingly the company and the group meets its working capital requirements through the group facilities.

The directors have prepared group forecasts for the period to 31 January 2024. If the forecast revenue levels are achieved the forecasts demonstrate that the company and the group would be able to continue to operate within the group facilities.

On this basis the directors have concluded it is appropriate to adopt the going concern basis in preparing the group financial statements.

#### 1.4 Turnover

Turnover represents amounts receivable for visitor admissions, cafe and retail sales, and consultancy services, net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from visitors to the attractions is recognised by reference to the date of admission.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly labour rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

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### 1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	over 5 years
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line (excluding land)
Leasehold land and buildings	over the lease term
Plant and machinery	over 4 to 10 years
Fixtures, fittings & equipment	over 3 to 10 years
Motor vehicles	over 4 years

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.8 Fixed asset investments

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost comprises the purchase price of stock items.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

A financial instrument is a contract giving rise to a financial asset (such as trade and other debtors, cash and bank balances) or a financial liability (such as trade and other creditors, bank and other loans, hire purchase and lease creditors) or an equity instrument (such as ordinary or preference shares).

Financial instruments are recognised in the group's balance sheet when the company becomes a party to the contractual provisions of the instrument.

All the group's financial instruments are basic financial instruments and are recognised at amortised cost using the effective interest method.

**Amortised cost:** the original transaction value, less amounts settled, less any adjustment for impairment.

**Effective interest method:** where a financial instrument falls due more than 12 months after the balance sheet date and is subject to a rate of interest which is below a market rate, the original transaction value is discounted using a market rate of interest to give the net present value of future cash flows.

**Derecognition of financial assets**

Financial assets cease to be recognised only when the contractual rights to the cash flows expire, or when substantially all the risks and rewards of ownership are transferred to another entity.

Financial liabilities cease to be recognised when and only when the group's obligations are discharged, cancelled, or they expire.

#### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to reserves, in which case the deferred tax is also dealt with in reserves.

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

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### 1 Accounting policies

(Continued)

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.15 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Government grants relating to the Coronavirus Job Retention Scheme are recognised as other income in the period to which the employee costs are recognised in the relevant furlough period.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

The total turnover of the group for the year has been derived from its principal activity, wholly undertaken in the United Kingdom.

# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 3 Turnover and other revenue (Continued)

	2022	2021
	£	£
<b>Other significant revenue</b>		
Coronavirus job retention scheme grants	340,632	1,041,646
Other coronavirus support grants	196,785	168,957
Insurance claim	100,000	-
Attraction closure contribution	-	42,900
Attraction contributions	1,121,664	59,789
	<u>1,778,084</u>	<u>1,330,939</u>

### 4 Other operating income

	2022	2021
	£	£
Coronavirus job retention scheme grants	340,632	1,041,646
Other coronavirus support grants	196,785	168,957
Attraction closure contribution	-	42,900
Attraction contributions	1,121,664	59,789
Insurance claim	100,000	-
Grants released (note 25)	12,500	12,500
Rent received	3,714	4,847
Other	2,789	300
	<u>1,778,084</u>	<u>1,330,939</u>

During the year the I'm a Celebrity - Jungle Challenge attraction opened. Pre-opening mobilisation fees and contributions towards attraction losses were received.

### 5 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2022	2021
	£	£
In respect of:		
Exhibitions, fixtures and equipment	-	276,511
	<u>-</u>	<u>276,511</u>

As a result of the Covid-19 pandemic ITV took a decision to close the Emmerdale Studio Experience and terminated the commercial agreement to operate the attraction. The attraction closed in July 2020.

The impairment loss relates to a write down of the carrying amount of these assets to nil.

# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 6 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	20,000	16,761
Audit of the financial statements of the company's subsidiaries	40,627	31,656
	<u>60,627</u>	<u>48,417</u>

### 7 Operating profit/(loss)

	2022	2021
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Government grants	(549,917)	(1,223,103)
Depreciation of owned tangible fixed assets	499,985	535,861
Impairment of owned tangible fixed assets	-	276,511
Profit on disposal of tangible fixed assets	-	(8,125)
Amortisation of intangible assets	90,461	83,620
Operating lease charges	1,380,071	491,373
	<u>1,380,071</u>	<u>491,373</u>

### 8 Directors' remuneration

	2022	2021
	£	£
Remuneration for qualifying services	515,990	326,597
Company pension contributions to defined contribution schemes	41,690	29,907
	<u>557,680</u>	<u>356,504</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2021 - 3).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2022	2021
	£	£
Remuneration for qualifying services	289,140	136,376
Company pension contributions to defined contribution schemes	26,287	13,638
	<u>289,140</u>	<u>136,376</u>

# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 9 Interest receivable and similar income

	2022	2021
	£	£
<b>Interest income</b>		
Interest on bank deposits	155	2,356
	<u>155</u>	<u>2,356</u>
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	155	2,356
	<u>155</u>	<u>2,356</u>

### 10 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Office and management	63	50	19	22
Operations, sales and marketing	230	223	63	42
Technical	3	3	-	-
	<u>296</u>	<u>276</u>	<u>82</u>	<u>64</u>

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	3,736,026	3,362,696	1,607,046	1,381,853
Social security costs	254,849	228,801	142,744	123,302
Pension costs	104,439	97,810	71,888	62,244
	<u>4,095,314</u>	<u>3,689,307</u>	<u>1,821,678</u>	<u>1,567,399</u>

### 11 Loss on disposal of subsidiary

	2022 £	2021 £
Gain on disposal of subsidiary	-	718,976
Inter-group debt of subsidiary written off	-	(733,600)
	<u>-</u>	<u>(14,624)</u>



# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 12 Interest payable and similar expenses

	2022	2021
	£	£
<b>Interest on financial liabilities measured at amortised cost:</b>		
Bank loan interest	54,939	47,440
<b>Other finance costs:</b>		
Other interest	2,043	-
Total finance costs	56,982	47,440

### 13 Taxation

	2022	2021
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	151,364	-
Adjustments in respect of prior periods	-	(364,816)
Total current tax	151,364	(364,816)
<b>Deferred tax</b>		
Origination and reversal of timing differences	(16,262)	62,394
Effect of change in tax rates on opening balances	86,327	-
Total deferred tax	70,065	62,394
Total tax charge/(credit)	221,429	(302,422)

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit/(loss) before taxation	1,276,780	(2,487,263)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	242,588	(472,580)
Tax effect of expenses that are not deductible in determining taxable profit	4,469	24,400
Tax effect of income not taxable in determining taxable profit	-	(10,378)
Change in unrecognised deferred tax assets	(122,069)	126,083
Depreciation on assets not qualifying for tax allowances	18,081	30,312
Effect of change in deferred tax rate	83,435	(259)
Other permanent differences	(5,075)	-
Taxation charge/(credit) for the year	221,429	(302,422)

# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 14 Dividends

	2022 £	2021 £
Recognised as distributions to equity holders:		
Interim paid	-	230,000

### 15 Intangible fixed assets

Group	Goodwill £	Software £	Total £
<b>Cost</b>			
At 1 February 2021 and 31 January 2022	836,210	49,750	885,960
<b>Amortisation and impairment</b>			
At 1 February 2021	299,640	-	299,640
Amortisation charged for the year	83,620	6,841	90,461
At 31 January 2022	383,260	6,841	390,101
<b>Carrying amount</b>			
At 31 January 2022	452,950	42,909	495,859
At 31 January 2021	536,570	49,750	586,320
<b>Company</b>			<b>Software £</b>
<b>Cost</b>			
At 1 February 2021 and 31 January 2022			49,750
<b>Amortisation and impairment</b>			
At 1 February 2021			-
Amortisation charged for the year			6,841
At 31 January 2022			6,841
<b>Carrying amount</b>			
At 31 January 2022			42,909
At 31 January 2021			49,750

Goodwill arose on the acquisition of the entire issued share capital of Greenwood Forest Park Ltd. in July 2017.

# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 16 Tangible fixed assets

Group	Freehold land and buildings £	Leasehold land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 February 2021	1,354,701	563,438	3,326,735	3,990,725	4,311	9,239,910
Additions	-	-	134,557	111,513	-	246,070
At 31 January 2022	1,354,701	563,438	3,461,292	4,102,238	4,311	9,485,980
<b>Depreciation and impairment</b>						
At 1 February 2021	43,000	546,522	1,635,984	3,544,061	4,311	5,773,878
Depreciation charged in the year	12,000	8,329	278,453	201,203	-	499,985
At 31 January 2022	55,000	554,851	1,914,437	3,745,264	4,311	6,273,863
<b>Carrying amount</b>						
At 31 January 2022	1,299,701	8,587	1,546,855	356,974	-	3,212,117
At 31 January 2021	1,311,701	16,916	1,690,751	446,664	-	3,466,032
<b>Company</b>				Leasehold land and buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>						
At 1 February 2021				563,438	726,643	1,290,081
Additions				-	1,239	1,239
At 31 January 2022				563,438	727,882	1,291,320
<b>Depreciation and impairment</b>						
At 1 February 2021				546,522	695,825	1,242,347
Depreciation charged in the year				8,329	16,406	24,735
At 31 January 2022				554,851	712,231	1,267,082
<b>Carrying amount</b>						
At 31 January 2022				8,587	15,651	24,238
At 31 January 2021				16,916	30,818	47,734

# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 17 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	18	-	-	2,946,305	2,946,305

#### Movements in fixed asset investments Company

#### Shares in group undertakings

£

#### Cost or valuation

At 1 February 2021 and 31 January 2022

2,943,305

#### Impairment

At 1 February 2021 and 31 January 2022

(3,000)

#### Carrying amount

At 31 January 2022

2,946,305

At 31 January 2021

2,946,305

### 18 Subsidiaries

Details of the company's subsidiaries at 31 January 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Continuum (Entertainment) Limited	England and Wales	Ordinary	100.00
Greenwood Forest Park Limited	England and Wales	Ordinary	100.00
Heritage Projects (Oxford Castle) Limited	England and Wales	Ordinary	100.00
Heritage Projects (Portsmouth) Limited	England and Wales	Ordinary	100.00
Heritage Projects (York) Limited	England and Wales	Ordinary	100.00
Continuum (Management) Limited	England and Wales	Ordinary	100.00

The registered office address for each of the above companies is St. Edmunds House, Margaret Street, York, YO10 4UX.

The investments in subsidiaries are all stated at cost less impairment.

### 19 Stocks

	Group 2022 £	2021 £	Company 2022 £	2021 £
Finished goods and goods for resale	217,148	184,257	29,535	36,089

# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 20 Debtors

	Group 2022	2021	Company 2022	2021
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	500,907	4,647	1,124	106
Corporation tax recoverable	336,010	364,816	157,839	157,219
Amounts owed by group undertakings	-	-	251,847	779,655
Other debtors	24,091	79,232	-	15,634
Prepayments and accrued income	437,978	316,711	59,600	71,980
	<u>1,298,986</u>	<u>765,406</u>	<u>470,410</u>	<u>1,024,594</u>

### 21 Creditors: amounts falling due within one year

	Notes	Group 2022	2021	Company 2022	2021
		£	£	£	£
Bank loans and overdrafts	23	477,520	227,520	477,520	227,520
Other borrowings	23	55,851	147,900	900	900
Trade creditors		745,261	350,161	184,017	177,575
Amounts due to group undertakings		418,003	418,003	418,003	418,003
Corporation tax payable		151,364	132,242	22,406	76,559
Other taxation and social security		196,731	114,944	69,339	70,170
Other creditors		56,022	75,234	22,464	20,508
Accruals and deferred income		2,020,825	1,125,751	705,687	401,483
		<u>4,121,577</u>	<u>2,591,755</u>	<u>1,900,336</u>	<u>1,392,718</u>

The Royal Bank of Scotland holds a debenture provided by the company and subsidiary companies for securing the group borrowings.

### 22 Creditors: amounts falling due after more than one year

	Notes	Group 2022	2021	Company 2022	2021
		£	£	£	£
Bank loans and overdrafts	23	<u>2,501,230</u>	<u>1,478,730</u>	<u>2,501,230</u>	<u>1,478,730</u>

The Royal Bank of Scotland holds a debenture provided by the company and subsidiary companies for securing the group borrowings.

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>391,080</u>	<u>568,600</u>	<u>391,080</u>	<u>568,600</u>
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# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 23 Loans and overdrafts

	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans	2,978,750	1,706,250	2,978,750	1,706,250
Other loans	55,851	147,900	900	900
	<u>3,034,601</u>	<u>1,854,150</u>	<u>2,979,650</u>	<u>1,707,150</u>
Payable within one year	533,371	375,420	478,420	228,420
Payable after one year	<u>2,501,230</u>	<u>1,478,730</u>	<u>2,501,230</u>	<u>1,478,730</u>
Amounts included above which fall due after five years:				
Payable by instalments	<u>391,080</u>	<u>568,600</u>	<u>391,080</u>	<u>568,600</u>

One bank loan is repayable over 10 years at £56,875 per quarter exclusive of interest, with interest chargeable at 2.6% over bank base rate. The loan is repayable in June 2027.

A second bank loan (CBILS) was advanced during the year and is repayable over 6 years in monthly instalments of £25,000, exclusive of interest. The loan is secured by the Government. Interest is chargeable at 2.34% over bank base rate, commencing 12 months after drawdown.

The group and company bank loans are secured by a debenture provided by the company and its subsidiary companies, comprising fixed and floating charges. See note 28.

Other loans comprises £900 (2021: £900) owed to Heritage Projects (Guernsey) Limited, which is interest free with no fixed date for repayment, a loan from the Welsh government which is interest free with an amount outstanding of £NIL (2021: £7,000). Other loans also includes £54,951 (2021: £140,000) owed to ITV which is interest free and repayable at £20,000 per month.

### 24 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2022 £	Liabilities 2021 £
Group		
Accelerated capital allowances	291,682	234,618
Fair value of freehold land and buildings	66,679	52,956
Other timing differences	<u>(13,715)</u>	<u>(12,993)</u>
	<u>344,646</u>	<u>274,581</u>

The company has no deferred tax liabilities.

# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 24 Deferred taxation (Continued)

	Group 2022 £	Company 2022 £
<b>Movements in the year:</b>		
Liability at 1 February 2021	274,581	-
Charge to profit or loss	70,065	-
Liability at 31 January 2022	344,646	-

#### Group

The deferred tax asset not provided relating to utilisation of tax losses against future expected profits and other timing differences amounts to £452,772 (2021: £466,181).

#### Company

The deferred tax asset not provided relating to utilisation of tax losses against future expected profits and other timing differences amounts to £14,907 (2021: £4,261).

### 25 Deferred income

	Group 2022 £	2021 £	Company 2022 £	2021 £
Arising from government grants	52,083	64,583	-	-

Government grants which relate to capital expenditure included in tangible fixed assets have been recognised as deferred income and released over the expected useful life of the assets.

The amount released during the year amounted to £12,500 (2021: £12,500).

### 26 Retirement benefit schemes

	2022 £	2021 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	104,439	97,810

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

### 27 Share capital

Group and company	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	456,500	456,500	456,500	456,500

# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 28 Financial commitments, guarantees and contingent liabilities

#### Group

The subsidiary companies have provided a guarantee against the group bank borrowings, supported by a debenture over the group assets comprising fixed and floating charges. The guarantee is limited to £1,741,250 (2021: £1,741,250).

#### Company

The company has provided a guarantee against the group bank borrowings, supported by a debenture over the company's assets comprising fixed and floating charges. The guarantee is limited to £1,741,250 (2021: £1,741,250).

### 29 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	852,739	438,275	93,930	98,333
Between two and five years	3,075,963	908,568	234,959	232,160
In over five years	1,897,229	301,607	65,917	125,753
	<u>5,825,931</u>	<u>1,648,450</u>	<u>394,806</u>	<u>456,246</u>

#### Group

Leases of land and buildings are typically subject to rent reviews at specified intervals and provide for the lessee to pay all insurance, maintenance and repair costs.

Heritage Projects (Portsmouth) Limited has a lease under which it pays a basic annual rent of £154,536 per annum (2021: £154,536). Further rent is payable annually, calculated as a percentage of the operating profit of the company. In addition the company has outstanding commitments for a maintenance contract under the lease of £698,250 (2021: £845,250).

Heritage Projects (Oxford Castle) Limited and The Real Mary Kings Close visitor attraction in Edinburgh each pay an annual rent, together with potential additional rent based on turnover adjusted for certain expenses.

Heritage Projects (York) Limited has a lease under which it pays a basic annual rent of £196,445 (2021: £170,840).

Continuum (Entertainment) Limited has agreements for the I'm a Celebrity attraction whereby a basic annual rent is payable of £415,000 (2021: £NIL) and further rent based on a percentage of profit.

#### Company

Under the terms of the lease for The Real Mary Kings Close attraction in Edinburgh the company pays a basic annual rent, together with potential additional rent based on turnover adjusted for certain expenses.



# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 30 Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Acquisition of tangible fixed assets	-	67,035	-	-

### 31 Controlling party

The parent company of the largest group in which the company is a member is Heritage Projects (Management) Limited, a company registered in England and Wales. These group financial statements form part of the group financial statements of Heritage Projects (Management) Limited, copies of which are available at Companies House.

Heritage Projects (Guernsey) Limited, a company registered in Guernsey, is the company's ultimate parent undertaking. The directors consider the controlling party to be the trustees of the Cosgrove Trust.

### 32 Cash generated from/(absorbed by) group operations

	2022 £	2021 £
Profit/(loss) for the year after tax	1,055,351	(2,184,841)
<b>Adjustments for:</b>		
Taxation charged/(credited)	221,429	(302,422)
Finance costs	56,982	47,440
Investment income	(155)	(2,356)
Gain on disposal of tangible fixed assets	-	(8,125)
Amortisation and impairment of intangible assets	90,461	83,620
Depreciation and impairment of tangible fixed assets	499,985	812,372
Loss on disposal of subsidiary	-	14,624
Decrease in deferred income	(12,500)	(12,500)
<b>Movements in working capital:</b>		
(Increase)/decrease in stocks	(32,891)	88,301
(Increase)/decrease in debtors	(562,386)	295,108
Increase/(decrease) in creditors	1,352,749	(1,056,835)
<b>Cash generated from/(absorbed by) operations</b>	<b>2,669,025</b>	<b>(2,225,614)</b>

# THE CONTINUUM GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 JANUARY 2022*

**33 Analysis of changes in net funds - group**

	1 February 2021	Cash flows	31 January 2022
	£	£	£
Cash at bank and in hand	2,024,493	3,443,143	5,467,636
Borrowings excluding overdrafts	(1,854,150)	(1,180,451)	(3,034,601)
	<u>170,343</u>	<u>2,262,692</u>	<u>2,433,035</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.