

THE CONTINUUM GROUP LIMITED
ANNUAL REPORT AND GROUP FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

THE CONTINUUM GROUP LIMITED

COMPANY INFORMATION

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

THE CONTINUUM GROUP LIMITED

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THE CONTINUUM GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

The directors present the strategic report for the year ended 31 January 2023.

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 successful visitor attraction brands 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.

Against a backdrop of volatile UK inbound and domestic tourism trends the Group set prudent budgets.

The agreed strategic focus of the Board and its Executive Directors was to deliver sustainable growth through appropriate investment in existing attractions, acquisition or creation of new attractions, augmented by profitable management contracts and partnerships. Resources to generate growth would come from the company's cash reserves and bank funding.

With full Board approval and following the agreed strategy capital investment was made in a new Highland's business in Loch Ness in preparation for a 2023 opening.

Continuing a Board approved 3-year investment plan, the quality of the guest experience and ambience across existing sites is undergoing improvement.

A management contract for an ITV site concluded in October 2022.

The overall performance of the Group was ahead of budgeted levels.

Turnover was £16,313,002 compared with a total turnover of £9,681,133 in the previous year.

Overall the group made an operating profit of £1,578,686 against a profit for the year ended 2022 of £1,333,607.

At 31 January 2023, the group's net assets were £4,610,712 compared with £3,672,210 at 31 January 2022.

On behalf of the board

J E Delaney
Director

19 October 2023

THE CONTINUUM GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

The directors present their annual report and group financial statements for the year ended 31 January 2023.

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 page 8.

Ordinary dividends were paid amounting to £319,000. 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

(Resigned 31 March 2023)

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 2023

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

19 October 2023

THE CONTINUUM GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE CONTINUUM GROUP LIMITED

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 2023 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 2023 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

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 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

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:

Risks identified	Audit response
Risk of fraud through management bias and override of controls	<ul style="list-style-type: none">• performed analytical procedures to identify any unusual or unexpected results;• tested journal entries, including consolidation journals, to identify unusual transactions;• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and• investigated the rationale behind significant or unusual transactions.
Risk of irregularities and non-compliance with laws and regulations	<ul style="list-style-type: none">• agreeing group financial statement disclosures to underlying supporting documentation;

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

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

19 October 2023

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 2023

	Notes	2023 £	2022 £
Turnover	3	16,313,002	9,681,133
Cost of sales		(2,763,699)	(1,362,849)
Gross profit		13,549,303	8,318,284
Administrative expenses		(13,800,678)	(8,762,761)
Other operating income	4	1,830,061	1,778,084
Operating profit	6	1,578,686	1,333,607
Interest receivable and similar income	8	7,557	155
Interest payable and similar expenses	10	(97,148)	(56,982)
Profit before taxation		1,489,095	1,276,780
Taxation	12	(231,593)	(221,429)
Profit for the financial year		1,257,502	1,055,351
Retained earnings brought forward		3,215,710	2,160,359
Dividends	11	(319,000)	-
Retained earnings carried forward		4,154,212	3,215,710

Profit 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 profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 - 29 form an integral part of these group financial statements.

THE CONTINUUM GROUP LIMITED

GROUP BALANCE SHEET

AS AT 31 JANUARY 2023

		2023	2022
	Notes	£	£
Fixed assets			
Goodwill	13	369,330	452,950
Other intangible assets	13	49,584	42,909
Total intangible assets		418,914	495,859
Tangible assets	14	3,346,487	3,212,117
		3,765,401	3,707,976
Current assets			
Stocks	17	242,748	217,148
Debtors	18	477,869	1,298,986
Cash at bank and in hand		7,839,382	5,467,636
		8,559,999	6,983,770
Creditors: amounts falling due within one year	19	(5,379,677)	(4,121,577)
Net current assets		3,180,322	2,862,193
Total assets less current liabilities		6,945,723	6,570,169
Creditors: amounts falling due after more than one year	20	(1,990,620)	(2,501,230)
Provisions for liabilities	22	(304,808)	(344,646)
Deferred income	23	(39,583)	(52,083)
Net assets		4,610,712	3,672,210
Capital and reserves			
Called up share capital	25	456,500	456,500
Profit and loss reserves		4,154,212	3,215,710
Total equity		4,610,712	3,672,210

The notes on pages 12 - 29 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 19 October 2023 and are signed on its behalf by:

A M Pawson
Director

THE CONTINUUM GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 31 JANUARY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		49,584		42,909
Tangible assets	14		34,999		24,238
Investments	15		2,946,305		2,946,305
			<u>3,030,888</u>		<u>3,013,452</u>
Current assets					
Stocks	17	41,942		29,535	
Debtors	18	592,378		470,410	
Cash at bank and in hand		3,509,782		3,245,186	
		<u>4,144,102</u>		<u>3,745,131</u>	
Creditors: amounts falling due within one year	19	(2,895,506)		(1,900,336)	
Net current assets			<u>1,248,596</u>		<u>1,844,795</u>
Total assets less current liabilities			<u>4,279,484</u>		<u>4,858,247</u>
Creditors: amounts falling due after more than one year	20		(1,990,620)		(2,501,230)
Net assets			<u>2,288,864</u>		<u>2,357,017</u>
Capital and reserves					
Called up share capital	25		456,500		456,500
Profit and loss reserves			1,832,364		1,900,517
Total equity			<u>2,288,864</u>		<u>2,357,017</u>

The notes on pages 12 - 29 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 £250,847 (2022 - £380,584 profit).

The financial statements were approved by the board of directors and authorised for issue on 19 October 2023 and are signed on its behalf by:

A M Pawson
Director

Company Registration No. 1969044

THE CONTINUUM GROUP LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2023

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	31	3,708,697	2,669,025
Interest paid		(97,148)	(56,982)
Income taxes refunded/(paid)		186,243	(103,436)
Net cash inflow from operating activities		3,797,792	2,508,607
Investing activities			
Purchase of intangible assets		(19,950)	-
Purchase of tangible fixed assets		(601,218)	(246,070)
Interest received		7,557	155
Net cash used in investing activities		(613,611)	(245,915)
Financing activities			
Repayment of borrowings		(54,951)	(92,049)
Loan advances		1,421,575	1,500,000
Repayment of bank loans		(1,860,059)	(227,500)
Dividends paid to equity shareholders		(319,000)	-
Net cash (used in)/generated from financing activities		(812,435)	1,180,451
Net increase in cash and cash equivalents		2,371,746	3,443,143
Cash and cash equivalents at beginning of year		5,467,636	2,024,493
Cash and cash equivalents at end of year		7,839,382	5,467,636

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

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 2023. 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 2023

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 2025. 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 2023

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 2023

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 2023

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 2023

3 Turnover and other revenue (Continued)

	2023	2022
	£	£
Other significant revenue		
Coronavirus job retention scheme grants	-	340,632
Other coronavirus support grants	10,000	196,785
Insurance claim	-	100,000
Attraction contributions	1,795,761	1,121,664
	<u>1,805,761</u>	<u>1,758,481</u>

4 Other operating income

	2023	2022
	£	£
Coronavirus job retention scheme grants	-	340,632
Other coronavirus support grants	10,000	196,785
Attraction contributions	1,795,761	1,121,664
Insurance claim	-	100,000
Grants released (note 23)	12,500	12,500
Rent received	-	3,714
Other	11,800	2,789
	<u>1,819,061</u>	<u>1,775,780</u>

During the year the I'm a Celebrity - Jungle Challenge attraction closed and contributions towards attraction losses were received.

5 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	25,000	20,000
Audit of the financial statements of the company's subsidiaries	39,281	40,627
	<u>64,281</u>	<u>60,627</u>

6 Operating profit

	2023	2022
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	(22,500)	(549,917)
Depreciation of owned tangible fixed assets	466,848	499,985
Amortisation of intangible assets	96,895	90,461
Operating lease charges	3,276,889	1,380,071
	<u>3,811,232</u>	<u>1,410,600</u>

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

7 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	580,524	515,990
Company pension contributions to defined contribution schemes	88,790	41,690
	<u>669,314</u>	<u>557,680</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2022 - 2).

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

	2023 £	2022 £
Remuneration for qualifying services	339,087	289,140
Company pension contributions to defined contribution schemes	45,729	26,287
	<u>384,816</u>	<u>315,427</u>

8 Interest receivable and similar income

	2023 £	2022 £
Interest income		
Interest on bank deposits	6,823	155
Other interest income	734	-
	<u>7,557</u>	<u>155</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	6,823	155
	<u>6,823</u>	<u>155</u>

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

9 Employees

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

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Office and management	46	63	20	19
Operations, sales and marketing	366	230	55	63
Technical	3	3	-	-
Total	415	296	75	82

Their aggregate remuneration comprised:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Wages and salaries	5,132,718	3,736,026	1,804,151	1,607,046
Social security costs	380,659	254,849	207,239	142,744
Pension costs	165,915	104,439	122,843	71,888
Total	5,679,292	4,095,314	2,134,233	1,821,678

10 Interest payable and similar expenses

	2023 £	2022 £
Interest on financial liabilities measured at amortised cost:		
Bank loan interest	97,148	54,939
Other finance costs:		
Other interest	-	2,043
Total finance costs	97,148	56,982

11 Dividends

	2023 £	2022 £
Recognised as distributions to equity holders:		
Interim paid	319,000	-

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

12 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	271,431	151,364
Deferred tax		
Origination and reversal of timing differences	(39,838)	(16,262)
Effect of change in tax rates on opening balances	-	86,327
Total deferred tax	(39,838)	70,065
Total tax charge	231,593	221,429

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

	2023 £	2022 £
Profit before taxation	1,489,095	1,276,780
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	282,928	242,588
Tax effect of expenses that are not deductible in determining taxable profit	9,913	4,469
Change in unrecognised deferred tax assets	(63,709)	(122,069)
Depreciation on assets not qualifying for tax allowances	21,261	18,081
Effect of change in deferred tax rate	(8,841)	83,435
Other permanent differences	(9,959)	(5,075)
Taxation charge for the year	231,593	221,429

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

13 Intangible fixed assets

Group	Goodwill £	Software £	Total £
Cost			
At 1 February 2022	836,210	49,750	885,960
Additions	-	19,950	19,950
	<u>836,210</u>	<u>69,700</u>	<u>905,910</u>
At 31 January 2023	836,210	69,700	905,910
Amortisation and impairment			
At 1 February 2022	383,260	6,841	390,101
Amortisation charged for the year	83,620	13,275	96,895
	<u>466,880</u>	<u>20,116</u>	<u>486,996</u>
At 31 January 2023	466,880	20,116	486,996
Carrying amount			
At 31 January 2023	<u>369,330</u>	<u>49,584</u>	<u>418,914</u>
At 31 January 2022	<u>452,950</u>	<u>42,909</u>	<u>495,859</u>
Company		Software £	
Cost			
At 1 February 2022		49,750	
Additions		19,950	
		<u>69,700</u>	
At 31 January 2023		69,700	
Amortisation and impairment			
At 1 February 2022		6,841	
Amortisation charged for the year		13,275	
		<u>20,116</u>	
At 31 January 2023		20,116	
Carrying amount			
At 31 January 2023		<u>49,584</u>	
At 31 January 2022		<u>42,909</u>	

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 2023

14 Tangible fixed assets

Group	Freehold land and buildings £	Leasehold land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 February 2022	1,354,701	563,438	3,461,292	4,102,238	4,311	9,485,980
Additions	-	4,725	88,230	508,263	-	601,218
At 31 January 2023	1,354,701	568,163	3,549,522	4,610,501	4,311	10,087,198
Depreciation and impairment						
At 1 February 2022	55,000	554,851	1,914,437	3,745,264	4,311	6,273,863
Depreciation charged in the year	12,000	9,066	339,635	106,147	-	466,848
At 31 January 2023	67,000	563,917	2,254,072	3,851,411	4,311	6,740,711
Carrying amount						
At 31 January 2023	1,287,701	4,246	1,295,450	759,090	-	3,346,487
At 31 January 2022	1,299,701	8,587	1,546,855	356,974	-	3,212,117
Company				Leasehold land and buildings £	Fixtures, fittings & equipment £	Total £
Cost						
At 1 February 2022				563,438	727,882	1,291,320
Additions				4,725	28,236	32,961
At 31 January 2023				568,163	756,118	1,324,281
Depreciation and impairment						
At 1 February 2022				554,851	712,231	1,267,082
Depreciation charged in the year				9,066	13,134	22,200
At 31 January 2023				563,917	725,365	1,289,282
Carrying amount						
At 31 January 2023				4,246	30,753	34,999
At 31 January 2022				8,587	15,651	24,238

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

15 Fixed asset investments

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	16	-	-	2,946,305	2,946,305

Movements in fixed asset investments Company

Cost or valuation

At 1 February 2022 and 31 January 2023	2,949,305
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Impairment

At 1 February 2022 and 31 January 2023	3,000
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Carrying amount

At 31 January 2023	2,946,305
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At 31 January 2022	2,946,305
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16 Subsidiaries

Details of the company's subsidiaries at 31 January 2023 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 (Loch Ness) 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.

17 Stocks

	Group 2023 £	2022 £	Company 2023 £	2022 £
Finished goods and goods for resale	242,748	217,148	41,942	29,535

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

18 Debtors

	Group 2023	2022	Company 2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	72,658	500,907	1,112	1,124
Corporation tax recoverable	-	336,010	-	157,839
Amounts owed by group undertakings	-	-	498,902	251,847
Other debtors	96,686	24,091	10,373	-
Prepayments and accrued income	308,525	437,978	81,991	59,600
	<u>477,869</u>	<u>1,298,986</u>	<u>592,378</u>	<u>470,410</u>

19 Creditors: amounts falling due within one year

	Notes	Group 2023	2022	Company 2023	2022
		£	£	£	£
Bank loans	21	549,646	477,520	549,646	477,520
Other borrowings	21	900	55,851	900	900
Trade creditors		616,224	745,261	90,547	184,017
Amounts owed to group undertakings		418,003	418,003	959,190	418,003
Corporation tax payable		273,028	151,364	150,411	22,406
Other taxation and social security		307,292	196,731	89,152	69,339
Other creditors		98,925	56,022	27,592	22,464
Accruals and deferred income		3,115,659	2,020,825	1,028,068	705,687
		<u>5,379,677</u>	<u>4,121,577</u>	<u>2,895,506</u>	<u>1,900,336</u>

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

20 Creditors: amounts falling due after more than one year

	Notes	Group 2023	2022	Company 2023	2022
		£	£	£	£
Bank loans and overdrafts	21	<u>1,990,620</u>	<u>2,501,230</u>	<u>1,990,620</u>	<u>2,501,230</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	-	391,080	-	391,080
	<u>-</u>	<u>391,080</u>	<u>-</u>	<u>391,080</u>

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

21 Loans and overdrafts

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans	2,540,266	2,978,750	2,540,266	2,978,750
Other loans	900	55,851	900	900
	<u>2,541,166</u>	<u>3,034,601</u>	<u>2,541,166</u>	<u>2,979,650</u>
Payable within one year	550,546	533,371	550,546	478,420
Payable after one year	<u>1,990,620</u>	<u>2,501,230</u>	<u>1,990,620</u>	<u>2,501,230</u>
Amounts included above which fall due after five years:				
Payable by instalments	<u>-</u>	<u>391,080</u>	<u>-</u>	<u>391,080</u>

One bank loan bears interest at 2.6% above bank base rate and is repayable over 5 years. The loan is repayable by variable monthly instalments inclusive of interest and is repayable by July 2027.

A second bank loan (CBILS) is repayable over 6 years in monthly instalments of £25,000, exclusive of interest and is repayable by March 2027. The loan is secured by the Government. Interest is chargeable at 2.34% over bank base rate, commencing April 2022.

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 26.

Other loans comprises £900 (2022: £900) owed to Heritage Projects (Guernsey) Limited, which is interest free with no fixed date for repayment. Other loans also includes £NIL (2022: £54,951) owed to ITV which was interest free.

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

22 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 2023 £	Liabilities 2022 £
Group		
Accelerated capital allowances	251,579	291,682
Fair value of freehold land and buildings	63,679	66,679
Other timing differences	(10,450)	(13,715)
	<u>304,808</u>	<u>344,646</u>

The company has no deferred tax liabilities.

	Group 2023 £	Company 2023 £
Movements in the year:		
Liability at 1 February 2022	344,646	-
Credit to profit or loss	(39,838)	-
	<u>304,808</u>	<u>-</u>
Liability at 31 January 2023		

Group

The deferred tax asset not provided relating to utilisation of tax losses against future expected profits and other timing differences amounts to £368,589 (2022: £452,772).

Company

The deferred tax asset not provided relating to other timing differences amounts to £8,911 (2022: £14,907).

23 Deferred income

	Group 2023 £	2022 £	Company 2023 £	2022 £
Arising from government grants	<u>39,583</u>	<u>52,083</u>	<u>-</u>	<u>-</u>

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 (2022: £12,500).

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

24 Retirement benefit schemes

	2023	2022
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	165,915	104,439

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.

25 Share capital

Group and company	2023	2022	2023	2022
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	456,500	456,500	456,500	456,500

26 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 £3,088,125 (2022: £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 £3,088,125 (2022: £1,741,250).

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

27 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 2023 £	2022 £	Company 2023 £	2022 £
Within one year	666,419	852,739	105,240	93,930
Between two and five years	2,103,321	3,075,963	365,418	234,959
In over five years	1,050,591	1,897,229	13,957	65,917
	<u>3,820,331</u>	<u>5,825,931</u>	<u>484,615</u>	<u>394,806</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 (2022: £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 £551,250 (2022: £698,250).

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 £195,675 (2022: £196,445).

Continuum (Entertainment) Limited has agreements for the I'm a Celebrity attraction whereby a basic annual rent is payable of £NIL (2022: £415,000). During the year the I'm a Celebrity attraction closed.

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.

28 Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Acquisition of tangible fixed assets	<u>709,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

29 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	946,936	626,408

30 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.

31 Cash generated from group operations

	2023 £	2022 £
Profit for the year after tax	1,257,502	1,055,351
Adjustments for:		
Taxation charged	231,593	221,429
Finance costs	97,148	56,982
Investment income	(7,557)	(155)
Amortisation and impairment of intangible assets	96,895	90,461
Depreciation and impairment of tangible fixed assets	466,848	499,985
Decrease in deferred income	(12,500)	(12,500)
Movements in working capital:		
Increase in stocks	(25,600)	(32,891)
Decrease/(increase) in debtors	485,107	(562,386)
Increase in creditors	1,119,261	1,352,749
Cash generated from operations	3,708,697	2,669,025

32 Analysis of changes in net funds - group

	1 February 2022 £	Cash flows £	31 January 2023 £
Cash at bank and in hand	5,467,636	2,371,746	7,839,382
Borrowings excluding overdrafts	(3,034,601)	493,435	(2,541,166)
	<u>2,433,035</u>	<u>2,865,181</u>	<u>5,298,216</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.