

THE CONTINUUM GROUP LIMITED

**ANNUAL REPORT AND GROUP FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2021

THE CONTINUUM GROUP LIMITED

COMPANY INFORMATION

Directors	P V Addyman, CBE 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 2021

The directors present the strategic report for the year ended 31 January 2021.

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.

The early part of the year indicated a positive year ahead with a budget set to reflect that, and two new projects lined up to be signed ensuring a bright future. Then, only weeks into the year, the spectre of a world-changing event became evident.

The group reacting immediately.

- Imminent deals were put on ice as was all recruitment.
- Costs were cut back and plans put in place to reduce staffing across the group.
- The main objective was to conserve cash and for the group to survive through whatever lay ahead

These actions were praised by the Board and our bank; both of which were supportive and indeed highly complementary of the actions swiftly undertaken by the management team. This enabled the group to move through the stages of the pandemic over the remaining 10 months with a carefully structured plan of possible actions, which could swivel rapidly, to respond as the waves of the economic impact and stages of the response to the pandemic hit.

The group's strategy became; preserve cash, keep everyone we retained safe, preserve talent in the group, reduce all costs and maintain our buildings; with a view to coming out the other side ready to grow back better.

The group was able to take advantage of a number of Government schemes including furlough, rates relief and VAT reduction. Insurance monies from business interruption schemes were initially put on hold and went through the courts to produce a pay-out below expectations.

Against the above backdrop and in line with revised objectives, Continuum's executive team focused their attention on managing the group through the months of closure and opening and then further closure and did so in a way that enabled the group to survive and be in a position to 'build back better.'

A substantial investment in Greenwood Forest Park introducing themed outdoor play equipment was undertaken, with a view to launching in 2020; this was further delayed until 2021.

Heritage Projects (Canterbury) Limited was put into liquidation in April 2020.

Events after the reporting date

During 2020 the group took advantage of the Government's financial support packages, including the Job Retention Scheme (Furlough Scheme). Despite this financial support it is considered that there will continue to be some adverse financial impact on the group in the calendar year 2021. The overall financial effect cannot be reliably estimated given the uncertainties, notably the extent of any future "lockdown", together with any potential resurgence of the virus.

The group has obtained approval for a Coronavirus Business Interruption Loan facility amounting to £1,500,000, which has been drawn down in March 2021.

THE CONTINUUM GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Review of the business (continued)

Turnover for the group was £3,676,410 compared with a total turnover of £15,290,393 in the previous year.

Overall the group made an operating loss of £2,427,555 against a profit for the year ended 2020 of £1,046,014.

At 31 January 2021, the group's net assets were £2,616,859 compared with £5,031,700 at 31 January 2020.

On behalf of the board

J E Delaney

Director

29 November 2021

THE CONTINUUM GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The directors present their annual report and group financial statements for the year ended 31 January 2021.

Principal activities

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

Going concern

There remains some uncertainty throughout the hospitality and leisure sector consequent upon any further national or local lockdown restrictions. As a result, revenue levels are inherently uncertain.

The financial statements do not include any adjustments that may result were the company unable to continue as a going concern.

Coronavirus financial impact

In early 2020 the Coronavirus (Covid-19) spread to the UK and in March 2020 the UK Government announced measures to mitigate the spread in the UK, including social distancing and a "lockdown".

As a consequence the company's trading was affected from late March 2020. However the company took advantage of the Governments' financial support packages, including the Job Retention Scheme (Furlough Scheme), which helped to mitigate the financial impact on the company during the financial year.

Results and dividends

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

Ordinary dividends were paid amounting to £230,000. 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

J E Delaney

S Garland, OBE

E J Leckie

A M Pawson

A J Skipper

K B Smith

(Resigned 31 July 2020)

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.

THE CONTINUUM GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Auditor

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

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

29 November 2021

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 2021 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 2021 and of the group's loss 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 its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept 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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE CONTINUUM GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CONTINUUM GROUP LIMITED

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;
- 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;

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;• agreeing a sample of Coronavirus Job Retention Scheme claims by each group company to underlying documentation and checking that the claims appeared to be made in accordance with government guidelines.

THE CONTINUUM GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CONTINUUM GROUP LIMITED

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.

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

29 November 2021

Chartered Accountants
Statutory Auditor

11 Nicholas Street
Burnley
Lancashire
BB11 2AL

GROUP STATEMENT OF INCOME AND RETAINED EARNINGS

[illegible]

THE CONTINUUM GROUP LIMITED

GROUP STATEMENT OF INCOME AND RETAINED EARNINGS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Continuing operations £	Discontinued operations £	2021 Total £	Continuing operations £	Discontinued operations £	2020 Total £
(Loss)/profit for the financial year		(2,094,522)	(90,319)	(2,184,841)	895,383	(83,911)	811,472
Retained earnings brought forward				4,575,200			3,983,728
Dividends				(230,000)			(220,000)
Retained earnings carried forward				2,160,359			4,575,200

(Loss)/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 notes on pages 14 - 34 form an integral part of these group financial statements.

THE CONTINUUM GROUP LIMITED

GROUP BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Goodwill	16	536,570		620,190	
Other intangible assets	16	49,750		-	
Total intangible assets		586,320		620,190	
Tangible assets	17	3,466,032		3,759,924	
		4,052,352		4,380,114	
Current assets					
Stocks	20	184,257		292,575	
Debtors	21	765,406		754,199	
Cash at bank and in hand		2,024,493		5,003,720	
		2,974,156		6,050,494	
Creditors: amounts falling due within one year	22	(2,591,755)		(3,630,908)	
Net current assets		382,401		2,419,586	
Total assets less current liabilities		4,434,753		6,799,700	
Creditors: amounts falling due after more than one year	23	(1,478,730)		(1,478,730)	
Provisions for liabilities	25	(274,581)		(212,187)	
Deferred income	26	(64,583)		(77,083)	
Net assets		2,616,859		5,031,700	
Capital and reserves					
Called up share capital	28	456,500		456,500	
Profit and loss reserves		2,160,359		4,575,200	
Total equity		2,616,859		5,031,700	

The notes on pages 14 - 34 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 29 November 2021 and are signed on its behalf by:

A M Pawson
Director

THE CONTINUUM GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 31 JANUARY 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	16		49,750		-
Tangible assets	17		47,734		107,814
Investments	18		2,946,305		2,946,305
			<u>3,043,789</u>		<u>3,054,119</u>
Current assets					
Stocks	20	36,089		49,966	
Debtors	21	1,024,594		409,386	
Cash at bank and in hand		743,409		2,643,570	
		<u>1,804,092</u>		<u>3,102,922</u>	
Creditors: amounts falling due within one year	22	(1,392,718)		(1,566,122)	
Net current assets			<u>411,374</u>		<u>1,536,800</u>
Total assets less current liabilities			<u>3,455,163</u>		<u>4,590,919</u>
Creditors: amounts falling due after more than one year	23		(1,478,730)		(1,478,730)
Net assets			<u><u>1,976,433</u></u>		<u><u>3,112,189</u></u>
Capital and reserves					
Called up share capital	28	456,500		456,500	
Profit and loss reserves		1,519,933		2,655,689	
Total equity		<u><u>1,976,433</u></u>		<u><u>3,112,189</u></u>	

The notes on pages 14 - 34 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 loss for the year was £905,756 (2020 - £1,113,967 profit).

The financial statements were approved by the board of directors and authorised for issue on 29 November 2021 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 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	35				
		(2,225,614)		2,398,697	
Interest paid		(47,440)		(66,882)	
Income taxes paid		-		(145,258)	
Net cash (outflow)/inflow from operating activities					
		(2,273,054)		2,186,557	
Investing activities					
Purchase of intangible assets		(49,750)		-	
Purchase of tangible fixed assets		(530,195)		(419,968)	
Proceeds on disposal of tangible fixed assets					
		8,125		24,061	
Interest received		2,356		4,266	
Net cash used in investing activities					
		(569,464)		(391,641)	
Financing activities					
Repayment of borrowings		(31,500)		(42,000)	
Loan advances		140,000		-	
Repayment of bank loans		(15,209)		(350,000)	
Dividends paid to equity shareholders		(230,000)		(220,000)	
Net cash used in financing activities					
		(136,709)		(612,000)	
Net (decrease)/increase in cash and cash equivalents					
		(2,979,227)		1,182,916	
Cash and cash equivalents at beginning of year		5,003,720		3,820,804	
Cash and cash equivalents at end of year					
		2,024,493		5,003,720	

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

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 2021. 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 2021

1 Accounting policies

(Continued)

1.3 Going concern

In common with most businesses, the group has suffered from the effects of the coronavirus pandemic and consequently the group's trading has been affected from late March 2020. The group has taken advantage of the Government's financial support packages, including the Job Retention Scheme (Furlough Scheme).

The directors have prepared forecasts for the period to 31 January 2023. If the anticipated revenue levels are achieved, these forecasts demonstrate that the company would be able to continue to operate within its existing facilities.

However, at present, there remains some uncertainty throughout the hospitality and leisure sector consequent upon any further national or local lockdown restrictions. As a result, revenue levels are inherently uncertain.

The financial statements do not include any adjustments that would result were the group unable to continue as a going concern.

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 2021

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 2021

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 2021

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 2021

3 Turnover and other revenue		(Continued)	
	2021	2020	
	£	£	
Other significant revenue			
Coronavirus job retention scheme grants	1,041,646	-	
Other coronavirus support grants	168,957	-	
Grants released	12,500	12,500	
Rental income	4,847	63,276	
Insurance claim	-	12,373	
Attraction closure contribution	42,900	-	
	<u>1,330,939</u>	<u>127,809</u>	
4 Other operating income			
	2021	2020	
	£	£	
Coronavirus job retention scheme grants	1,041,646	-	
Other coronavirus support grants	168,957	-	
Attraction closure contribution	42,900	-	
Insurance claim	-	12,373	
Grants released (note 26)	12,500	12,500	
Rent received	4,847	63,276	
Other	60,089	39,660	
	<u>1,330,939</u>	<u>127,809</u>	

In early 2020 the Coronavirus (Covid-19) spread to the UK and in March 2020 the UK Government announced measures to mitigate the spread in the UK, including social distancing and a "lockdown".

As a consequence the groups trading was affected from late March 2020. However the group took advantage of the Governments' financial support packages, including the Job Retention Scheme (Furlough Scheme), which helped to mitigate the financial impact on the group during the financial year.

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, giving rise to the closure contribution from ITV.

5 Impairments

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

	2021	2020
	£	£
In respect of:		
Exhibitions, fixtures and equipment	276,511	-
	<u>276,511</u>	<u>-</u>

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

5 Impairments

(Continued)

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.

6 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	16,761	20,136
Audit of the financial statements of the company's subsidiaries	31,656	35,830
	<u>48,417</u>	<u>55,966</u>

7 Operating (loss)/profit

	2021	2020
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Government grants	(1,223,103)	(12,500)
Depreciation of owned tangible fixed assets	535,861	804,058
Impairment of owned tangible fixed assets	276,511	-
Profit on disposal of tangible fixed assets	(8,125)	(24,061)
Amortisation of intangible assets	83,620	83,620
Operating lease charges	<u>491,373</u>	<u>1,857,592</u>

8 Directors' remuneration

	2021	2020
	£	£
Remuneration for qualifying services	326,597	429,238
Company pension contributions to defined contribution schemes	<u>29,907</u>	<u>39,404</u>
	<u>356,504</u>	<u>468,642</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2020 - 3).

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

8 Directors' remuneration

(Continued)

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

	2021 £	2020 £
Remuneration for qualifying services	136,376	228,800
Company pension contributions to defined contribution schemes	13,638	22,493
	<u>150,014</u>	<u>251,293</u>

9 Interest receivable and similar income

	2021 £	2020 £
Interest income		
Interest on bank deposits	2,356	4,266
	<u>2,356</u>	<u>4,266</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	2,356	4,266
	<u>2,356</u>	<u>4,266</u>

10 Employees

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

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Office and management	50	61	22	22
Operations, sales and marketing	223	388	42	70
Technical	3	4	-	-
	<u>276</u>	<u>453</u>	<u>64</u>	<u>92</u>

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	3,362,696	5,213,308	1,381,853	1,762,683
Social security costs	228,801	340,469	123,302	163,673
Pension costs	97,810	124,788	62,244	75,962
	<u>3,689,307</u>	<u>5,678,565</u>	<u>1,567,399</u>	<u>2,002,318</u>

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

11 Loss on disposal of subsidiary

	2021	2020
	£	£
Gain on disposal of subsidiary (note 29)	718,976	-
Inter-group debt of subsidiary written off	(733,600)	-
	<u>(14,624)</u>	<u>-</u>

12 Interest payable and similar expenses

	2021	2020
	£	£
Interest on financial liabilities measured at amortised cost:		
Bank loan interest	47,440	66,882
	<u>47,440</u>	<u>66,882</u>

13 Discontinued operations

On 28 April 2020 the group appointed a liquidator for Heritage Projects (Canterbury) Limited. The discontinued operations relate solely to the disposal of this subsidiary and giving rise to a loss on disposal of £14,624 (note 11).

14 Taxation

	2021	2020
	£	£
Current tax		
UK corporation tax on profits for the current period	-	132,241
Adjustments in respect of prior periods	(364,816)	(855)
Total current tax	<u>(364,816)</u>	<u>131,386</u>
Deferred tax		
Origination and reversal of timing differences	62,394	40,540
	<u>62,394</u>	<u>40,540</u>
Total tax (credit)/charge	<u>(302,422)</u>	<u>171,926</u>

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

14 Taxation

(Continued)

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

	2021 £	2020 £
(Loss)/profit before taxation	(2,487,263)	983,398
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(472,580)	186,846
Tax effect of expenses that are not deductible in determining taxable profit	24,400	4,483
Tax effect of income not taxable in determining taxable profit	(10,378)	-
Tax effect of utilisation of tax losses not previously recognised	-	(79,140)
Change in unrecognised deferred tax assets	126,083	9,742
Depreciation on assets not qualifying for tax allowances	30,312	35,768
Effect of change in tax rate	(259)	14,227
Taxation (credit)/charge for the year	(302,422)	171,926

15 Dividends

	2021 £	2020 £
Recognised as distributions to equity holders:		
Interim paid	230,000	220,000

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

16 Intangible fixed assets

Group	Goodwill £	Software £	Total £
Cost			
At 1 February 2020	836,210	-	836,210
Additions	-	49,750	49,750
At 31 January 2021	836,210	49,750	885,960
Amortisation and impairment			
At 1 February 2020	216,020	-	216,020
Amortisation charged for the year	83,620	-	83,620
At 31 January 2021	299,640	-	299,640
Carrying amount			
At 31 January 2021	536,570	49,750	586,320
At 31 January 2020	620,190	-	620,190
Company		Software £	
Cost			
At 1 February 2020		-	
Additions		49,750	
At 31 January 2021		49,750	
Amortisation and impairment			
At 1 February 2020 and 31 January 2021		-	
Carrying amount			
At 31 January 2021		49,750	
At 31 January 2020		-	

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 2021

17 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 2020	1,354,701	1,334,196	2,874,882	5,298,424	44,311	10,906,514
Additions	-	-	451,853	78,342	-	530,195
Disposals	-	-	-	-	(40,000)	(40,000)
Subsidiary disposal	-	(770,758)	-	(1,386,041)	-	(2,156,799)
At 31 January 2021	1,354,701	563,438	3,326,735	3,990,725	4,311	9,239,910
Depreciation and impairment						
At 1 February 2020	31,000	1,242,700	1,201,230	4,627,436	44,224	7,146,590
Depreciation charged in the year	12,000	63,634	182,404	277,823	-	535,861
Impairment losses	-	-	252,350	24,074	87	276,511
Eliminated in respect of disposals	-	-	-	-	(40,000)	(40,000)
Subsidiary disposal	-	(759,812)	-	(1,385,272)	-	(2,145,084)
At 31 January 2021	43,000	546,522	1,635,984	3,544,061	4,311	5,773,878
Carrying amount						
At 31 January 2021	1,311,701	16,916	1,690,751	446,664	-	3,466,032
At 31 January 2020	1,323,701	91,496	1,673,652	670,988	87	3,759,924

Subsidiary disposal relates to Heritage Projects (Canterbury) Limited consequent upon the liquidator being appointed on 28 April 2020 (note 29).

Impairment losses relate to the closure of the Emmerdale Studio Experience (note 5).

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

17 Tangible fixed assets

(Continued)

Company	Leasehold land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 February 2020	563,438	702,688	40,000	1,306,126
Additions	-	23,955	-	23,955
Disposals	-	-	(40,000)	(40,000)
At 31 January 2021	563,438	726,643	-	1,290,081
Depreciation and impairment				
At 1 February 2020	486,536	671,776	40,000	1,198,312
Depreciation charged in the year	59,986	24,049	-	84,035
Eliminated in respect of disposals	-	-	(40,000)	(40,000)
At 31 January 2021	546,522	695,825	-	1,242,347
Carrying amount				
At 31 January 2021	16,916	30,818	-	47,734
At 31 January 2020	76,902	30,912	-	107,814

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

18 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	19	-	-	2,946,305	2,946,305

Movements in fixed asset investments Company

Shares in group undertakings

£

Cost or valuation

At 1 February 2020	2,950,305
Disposals	(1,000)
At 31 January 2021	2,949,305

Impairment

At 1 February 2020	4,000
Disposals	(1,000)
At 31 January 2021	3,000

Carrying amount

At 31 January 2021	2,946,305
At 31 January 2020	2,946,305

The disposal relates to Heritage Projects (Canterbury) Limited (note 29).

19 Subsidiaries

Details of the company's subsidiaries at 31 January 2021 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.

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

20 Stocks

	Group 2021 £	2020 £	Company 2021 £	2020 £
Finished goods and goods for resale	184,257	292,575	36,089	49,966

21 Debtors

	Group 2021 £	2020 £	Company 2021 £	2020 £
Amounts falling due within one year:				
Trade debtors	4,647	73,915	106	11,454
Corporation tax recoverable	364,816	-	157,219	-
Amounts owed by group undertakings	-	-	779,655	275,138
Other debtors	79,232	126,104	15,634	34,984
Prepayments and accrued income	316,711	554,180	71,980	87,810
	765,406	754,199	1,024,594	409,386

22 Creditors: amounts falling due within one year

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans and overdrafts	24	227,520	242,729	227,520	227,520
Other borrowings	24	147,900	39,400	900	900
Trade creditors		350,161	406,473	177,575	130,856
Amounts due to group undertakings		418,003	418,002	418,003	418,003
Corporation tax payable		132,242	132,241	76,559	76,558
Other taxation and social security		114,944	353,356	70,170	179,479
Other creditors		75,234	58,663	20,508	43,177
Accruals and deferred income		1,125,751	1,980,044	401,483	489,629
		2,591,755	3,630,908	1,392,718	1,566,122

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

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

23 Creditors: amounts falling due after more than one year

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans and overdrafts	24	1,478,730	1,478,730	1,478,730	1,478,730

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	568,600	568,600	568,600	568,600
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24 Loans and overdrafts

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans	1,706,250	1,721,459	1,706,250	1,706,250
Other loans	147,900	39,400	900	900
	1,854,150	1,760,859	1,707,150	1,707,150
Payable within one year	375,420	282,129	228,420	228,420
Payable after one year	1,478,730	1,478,730	1,478,730	1,478,730

Amounts included above which fall due after five years:

Payable by instalments	568,600	568,600	568,600	568,600
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The bank loan is repayable over 10 years at £56,875 per quarter inclusive of interest, with interest chargeable at 2.6% over bank base rate. The loan is repayable in June 2027.

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 30.

Other loans comprises £900 (2020: £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 and repayable at £3,500 per month. The amount outstanding is £7,000 (2020: £38,500). Other loans also includes £140,000 (2020: £NIL) owed to ITV which is interest free and repayable at £20,000 per month.

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

25 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 2021 £	Liabilities 2020 £
Group		
Accelerated capital allowances	234,618	172,538
Fair value of freehold land and buildings	52,956	55,236
Other timing differences	(12,993)	(15,587)
	<u>274,581</u>	<u>212,187</u>

The company has no deferred tax liabilities.

	Group 2021 £	Company 2021 £
Movements in the year:		
Liability at 1 February 2020	212,187	-
Charge to profit or loss	62,394	-
	<u>274,581</u>	<u>-</u>
Liability at 31 January 2021		

Group

The deferred tax asset not provided relating to utilisation of tax losses against future expected profits and other timing differences amounts to £466,181 (2020: £465,436).

Company

The deferred tax asset not provided relating to utilisation of tax losses against future expected profits and other timing differences amounts to £4,261 (2020: £10,420).

26 Deferred income

	Group 2021 £	2020 £	Company 2021 £	2020 £
Arising from government grants	<u>64,583</u>	<u>77,083</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 (2020: £12,500).

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

27 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	97,810	124,788

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.

28 Share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	456,500	456,500	456,500	456,500

29 Disposals

On 28 April 2020 the group appointed a liquidator for Heritage Projects (Canterbury) Limited, a wholly owned subsidiary. The subsidiary was dissolved on 22 September 2021. At 28 April 2020 the assets and liabilities were:

Net assets disposed of	£
Cash and bank balances	30,873
Tangible fixed assets	11,715
Debtors and prepayments	27,628
Stocks	20,017
Creditors and accruals	(73,271)
Inter-group loan	(735,938)
Total identifiable net liabilities	(718,976)
Gain on disposal	718,976
Liquidation distribution	-
Contribution by the disposed subsidiary for the reporting period included as discontinued operations in the consolidated statement of comprehensive income to the date of disposal	£
Turnover	1,664
Loss after tax	(90,319)

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

30 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 (2020: £2,061,250).

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 (2020: £2,061,250).

31 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 2021 £	2020 £	Company 2021 £	2020 £
Within one year	438,275	465,256	98,333	100,820
Between two and five years	908,568	1,096,951	232,160	250,395
In over five years	301,607	522,075	125,753	178,157
	<u>1,648,450</u>	<u>2,084,282</u>	<u>456,246</u>	<u>529,372</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 (2020: £142,699). 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 £845,250 (2020: £992,250).

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 £170,840 (2020: £170,840).

Continuum (Entertainment) Limited has agreements for the Emmerdale Tour attraction whereby rent is payable based on a percentage of profit and an amount per visitor.

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 2021

32 Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Acquisition of tangible fixed assets	67,035	382,250	-	-

33 Events after the reporting date

During 2020 the group took advantage of the Government's financial support packages, including the Job Retention Scheme (Furlough Scheme). Despite this financial support it is considered that there will continue to be some adverse financial impact on the group in the calendar year 2021. The overall financial effect cannot be reliably estimated given the uncertainties, notably the extent of any future "lockdown", together with any potential resurgence of the virus.

The group has obtained approval for a Coronavirus Business Interruption Loan facility amounting to £1,500,000, which has been drawn down in March 2021.

34 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.

THE CONTINUUM GROUP LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

35 Cash (absorbed by)/generated from group operations

	2021 £	2020 £
(Loss)/profit for the year after tax	(2,184,841)	811,472
Adjustments for:		
Taxation (credited)/charged	(302,422)	171,926
Finance costs	47,440	66,882
Investment income	(2,356)	(4,266)
Gain on disposal of tangible fixed assets	(8,125)	(24,061)
Amortisation and impairment of intangible assets	83,620	83,620
Depreciation and impairment of tangible fixed assets	812,372	804,058
Loss on disposal of subsidiary	14,624	-
Decrease in deferred income	(12,500)	(12,500)
Movements in working capital:		
Decrease in stocks	88,301	11,025
Decrease/(increase) in debtors	295,108	(67,014)
(Decrease)/increase in creditors	(1,056,835)	557,555
Cash (absorbed by)/generated from operations	(2,225,614)	2,398,697

36 Analysis of changes in net funds - group

	1 February 2020 £	Cash flows £	31 January 2021 £
Cash at bank and in hand	5,003,720	(2,979,227)	2,024,493
Borrowings excluding overdrafts	(1,760,859)	(93,291)	(1,854,150)
	<u>3,242,861</u>	<u>(3,072,518)</u>	<u>170,343</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.