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**VECTIS VENTURES LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



**VECTIS VENTURES LIMITED**  
**REGISTERED NUMBER:02791662**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	444,589	355,632
		<u>444,589</u>	<u>355,632</u>
<b>Current assets</b>			
Stocks		159,416	150,782
Debtors: amounts falling due within one year	5	1,803,358	1,147,867
Cash at bank and in hand		5,844	29,881
		<u>1,968,618</u>	<u>1,328,530</u>
Creditors: amounts falling due within one year	6	(1,065,463)	(630,823)
<b>Net current assets</b>		<u>903,155</u>	<u>697,707</u>
<b>Total assets less current liabilities</b>		<u>1,347,744</u>	<u>1,053,339</u>
Creditors: amounts falling due after more than one year	7	(48,684)	-
<b>Provisions for liabilities</b>			
Deferred tax		(27,029)	-
		<u>(27,029)</u>	<u>-</u>
<b>Net assets</b>		<u><u>1,272,031</u></u>	<u><u>1,053,339</u></u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		1,272,021	1,053,329
		<u>1,272,031</u>	<u>1,053,339</u>

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**VECTIS VENTURES LIMITED**  
**REGISTERED NUMBER:02791662**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The Company has opted not to file the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr A Dabell**  
Director



Date: 25/09/19

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

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## VECTIS VENTURES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

Vectis Ventures Limited is a private company, limited by shares incorporated in England and Wales (registered company number: 02791662). The registered office address is Blackgang Chine, The Sawmill, Blackgang, Chale, Ventnor, Isle of Wight, PO38 2HN.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Company has been prepared on a going concern basis.

##### 2.3 Revenue recognition

Turnover represents amounts receivable for admissions, shop sales, catering and event income, net of VAT.

Turnover from annual passes is recognised over the period that the ticket relates to, in proportion to the number of days the Park is open during the year. Turnover from admissions and events are recognised on the date of entry, with any tickets bought in advance, deferred into the year to which they related.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, 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.

Catering turnover is recognised when the goods or services are supplied.

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## VECTIS VENTURES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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## 2. Accounting policies (continued)

### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided on the following basis:

Plant and machinery	- 7 years straight line basis
Motor vehicles	- 7 years straight line basis

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the asset with the difference recognised in the Statement of Income and Retained Earnings.

### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to sell. The impairment loss is recognised immediately in the profit and loss account.

### 2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### 2.7 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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## VECTIS VENTURES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.8 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.9 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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## VECTIS VENTURES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.11 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

##### 2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**VECTIS VENTURES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**3. Employees**

The average monthly number of employees, including directors, during the year was 147 (2017 - 116).

**4. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	1,288,923	155,172	1,444,095
Additions	198,504	-	198,504
Disposals	(6,250)	-	(6,250)
At 31 December 2018	<u>1,481,177</u>	<u>155,172</u>	<u>1,636,349</u>
<b>Depreciation</b>			
At 1 January 2018	949,826	138,637	1,088,463
Charge for the year on owned assets	108,083	1,464	109,547
Disposals	(6,250)	-	(6,250)
At 31 December 2018	<u>1,051,659</u>	<u>140,101</u>	<u>1,191,760</u>
<b>Net book value</b>			
At 31 December 2018	<u>429,518</u>	<u>15,071</u>	<u>444,589</u>
At 31 December 2017	<u>339,097</u>	<u>16,535</u>	<u>355,632</u>

During the year the directors changed the depreciation policy rate from 4 years straight line to 7 years straight line. The reason for this is, useful life of the assets has been reviewed in the year, and 7 years has been determined as a more accurate reflection of useful life, the impact this has had is a reduction of £118,160 in depreciation charges.



**VECTIS VENTURES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Plant and machinery	55,457	-
Motor vehicles	97,340	54,024
	<u>152,797</u>	<u>54,024</u>

**5. Debtors**

	2018 £	2017 £
Trade debtors	2,807	14,376
Amounts owed by group undertakings	1,644,197	943,371
Other debtors	25,086	74,712
Prepayments and accrued income	107,339	40,299
Tax recoverable	23,929	57,627
Deferred taxation	-	17,482
	<u>1,803,358</u>	<u>1,147,867</u>

**6. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Bank overdrafts	722,459	339,523
Trade creditors	215,404	155,523
Amounts owed to group undertakings	-	17,670
Other taxation and social security	74,619	39,433
Obligations under finance lease and hire purchase contracts	45,498	54,276
Other creditors	7,483	10,168
Accruals and deferred income	-	14,230
	<u>1,065,463</u>	<u>630,823</u>

The bank overdraft is secured by way of a fixed and floating charge over the assets of the Company.

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**VECTIS VENTURES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**7. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	48,684	-
	<u>48,684</u>	<u>-</u>

**8. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	46,115	46,115
Between 1-5 years	48,502	8,154
	<u>94,617</u>	<u>54,269</u>

**9. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £42,197 (2017 - £63,922). Contributions totalling £6,012 (2017 - £2,165) were payable to the fund at the reporting date and are included in creditors.

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## VECTIS VENTURES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 10. Related party transactions

##### Remuneration of key management personnel

In addition to the Directors remuneration, salaries and related costs of Key management personnel amounted to £157,299 (2017 - £221,495).

##### Amounts owed by related parties

No guarantees have been given or received.

The company has taken advantage of the exemption available within section 1A of FRS 102 whereby it has not disclosed transactions with wholly owned companies in the Vectis Holdings Limited Group.

The company has entered in to an agreement with a Director to rent an area of the Director's private land to develop experimental gardens, the knowledge of which benefits the Company for future use within the parks, and specifically in relation to a major project in development at Robin Hill. During the period an amount of £Nil (2017 - £14,795) has been incurred by the Company and is included within repairs and maintenance. A rental charge of £500 (2017 - £500) per annum has been agreed for the duration of 5 years, together with a commitment for reinstatement.

During the year purchases were made from Visit Isle of Wight Limited, a company with common directors, totalling £12,897 (2017: £Nil) and sales of £107 (2017: £Nil).

#### 11. Controlling party

The ultimate parent company is Vectis Holdings Limited, a company registered in England and Wales (01552172).

Vectis Holdings Limited is the parent undertaking of both the largest and smallest group for which the group accounts are prepared. Copies of group accounts can be obtained from - Blackgang Chine, Chale, Ventnor, Isle of Wight, PO38 2HN.

#### 12. Auditor's information

The Auditor's Report on the financial statements for the year ended 31 December 2018 was unqualified.

The Audit Report was signed on 27 September 2019 by Andrew Edmonds (Senior Statutory Auditor) on behalf of Nexia Smith & Williamson.