

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

VECTIS VENTURES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3 to 7

---

**DIRECTORS:** A W Dabell  
M R Turtle

**SECRETARY:** M R Turtle

**REGISTERED OFFICE:** Blackgang Chine  
The Sawmill  
Blackgang, Chale,  
Isle Of Wight  
PO38 2HN

**REGISTERED NUMBER:** 02791662 (England and Wales)

**INDEPENDENT AUDITORS:** Bright Brown Limited  
Chartered Accountants  
Statutory Auditor  
Exchange House  
St. Cross Lane  
Newport  
Isle of Wight  
PO30 5BZ

STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2021

		2021		2020 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		640,586		354,870
<b>CURRENT ASSETS</b>					
Stocks		93,480		99,002	
Debtors	6	1,455,352		950,447	
Cash at bank and in hand		<u>2,000,640</u>		<u>678,781</u>	
		3,549,472		1,728,230	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>772,609</u>		<u>770,747</u>	
<b>NET CURRENT ASSETS</b>			<u>2,776,863</u>		<u>957,483</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,417,449</u>		<u>1,312,353</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(9,000)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(65,285)</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>3,343,164</u></u>		<u><u>1,312,353</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10		10
Retained earnings			<u>3,343,154</u>		<u>1,312,343</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,343,164</u></u>		<u><u>1,312,353</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

A W Dabell - Director

Vectis Ventures Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

## 2. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- Straight line over 6 - 7 years
-------------------------	----------------------------------

Assets in construction are recognised at cost incurred in the period and no depreciation has been charged during construction.

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in the profit or loss in the same period as the related expenditure.

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial assets and financial liabilities are recognised in the Statement of Financial Position 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

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 profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Finance costs**

Finance costs are charged to profit or loss 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 136 (2020 - 103) .

**4. AUDITORS' REMUNERATION**

	2021	2020
	£	as restated £
Fees payable to the company's auditors for the audit of the company's financial statements	8,129	40,618
Auditors' remuneration for non audit work	<u>2,500</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. TANGIBLE FIXED ASSETS**

	Assets under construction £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2021	-	1,771,521	1,771,521
Additions	224,117	216,504	440,621
Disposals	-	(17,239)	(17,239)
At 31 December 2021	<u>224,117</u>	<u>1,970,786</u>	<u>2,194,903</u>
<b>DEPRECIATION</b>			
At 1 January 2021	-	1,416,651	1,416,651
Charge for year	-	154,905	154,905
Eliminated on disposal	-	(17,239)	(17,239)
At 31 December 2021	<u>-</u>	<u>1,554,317</u>	<u>1,554,317</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>224,117</u>	<u>416,469</u>	<u>640,586</u>
At 31 December 2020	<u>-</u>	<u>354,870</u>	<u>354,870</u>

The net book value of assets held under finance lease or hire purchase contracts included above are £25,714 (2020: £4,994) in respect of Plant and machinery assets.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 as restated £
Trade debtors	-	474
Amounts owed by group undertakings	1,264,005	743,934
Other debtors	<u>191,347</u>	<u>206,039</u>
	<u>1,455,352</u>	<u>950,447</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 as restated £
Hire purchase contracts	12,000	19,420
Trade creditors	118,979	69,529
Taxation and social security	169,661	126,220
Other creditors	<u>471,969</u>	<u>555,578</u>
	<u>772,609</u>	<u>770,747</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020 as restated
	£	£
Hire purchase contracts	<u>9,000</u>	<u>-</u>

## 9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

David Stevens ACA (Senior Statutory Auditor)  
for and on behalf of Bright Brown Limited

## 10. RELATED PARTY DISCLOSURES

**Remuneration of key management personnel**

In addition to the directors' remuneration, salaries and related costs of key management personnel amounted to £150,750 (2020: £62,511).

**Amounts owed by related parties**

No guarantees have been given or received.

During the year a loan was owed to a director, at the year end there was a balance due to the director of £364,450 (2020: £366,734).

During the year, purchases were made from a director totalling £nil (2020: £165,240) and sales of £nil (2020: £nil). At the statement of financial position date an amount totalling £165,240 was due to the director (2020: £165,240 due from the director).

## 11. ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent undertaking is Vectis Holdings Limited, a company registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the year ended 31 December 2021 have been drawn up, is that headed by Vectis Holdings Limited. Copies of the Group accounts are available from Companies House.

The ultimate controlling party is A W Dabell, by virtue of their shareholding and directorship in the ultimate parent undertaking.

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.