

Ocean Park Leisure Limited

**Unaudited annual report and financial
statements**

Registered number 02933538

31 December 2016



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Directors' report

The directors present their annual report and unaudited financial statements for the year ended 31 December 2016. The Company was dormant throughout the current year and previous year.

Dividend

No dividends were paid or proposed in the year (2015: *£nil*).

Political and charitable contributions

Neither the Company nor any of its subsidiaries incurred any political expenditure during the year (2015: *£nil*). The Company did not make any charitable donations (2015: *£nil*). Subsidiary companies provide subsidised services to Virgin Unite and other charitable enterprises.

Directors

The directors who held office during the period were as follows:

MW Bucknall
MG Merrick (Resigned 2 August 2016)
PA Woolf (Resigned 21 February 2017)
JR Hartley
DAR Carter (Appointed 8 August 2016)
RB Cook (Appointed 8 August 2016)

By order of the board



James Archibald
Secretary

100 Aldersgate Street
London
EC1A 4LX
25 September 2017

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account and other comprehensive income
for the year ended 31 December 2016

	<i>Note</i>	2016 £'000	2015 £'000
Turnover		-	-
Operating costs		-	-
Profit on ordinary activities for the year	2	-	-
Tax on profit on ordinary activities	3	-	-
Profit for the year		-	-
Total comprehensive income for the year		-	-

The notes on pages 6 to 10 are an integral part of these financial statements.

Statement of financial position
at 31 December 2016

	<i>Note</i>	2016 £'000	2015 £'000
Current Liabilities			
Creditors	4	(1,051)	(1,051)
Total liabilities		<u>(1,051)</u>	<u>(1,051)</u>
Net liabilities		<u>(1,051)</u>	<u>(1,051)</u>
Capital and reserves			
Called up share capital	5	1,500	1,500
Share premium		425	425
Profit and loss account		<u>(2,976)</u>	<u>(2,976)</u>
Shareholders' fund		<u>(1,051)</u>	<u>(1,051)</u>

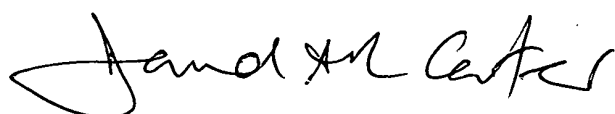
For the financial year in question, the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 to 10 were approved by the board of directors on 25 September 2017 and were signed on its behalf by



DAR Carter
Director

The notes on pages 6 to 10 are an integral part of these financial statements

Statement of changes in equity
for the year ended 31 December 2016

	Issued capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2015	1,500	425	(2,976)	(1,051)
Profit for the year	-	-	-	-
Balance at 31 December 2015	1,500	425	(2,976)	(1,051)
Balance at 1 January 2016	1,500	425	(2,976)	(1,051)
Profit for the year	-	-	-	-
Balance at 31 December 2016	1,500	425	(2,976)	(1,051)

The notes on pages 6 to 10 are an integral part of these financial statements.

Notes

1 Accounting policies

Ocean Park Leisure Limited is a company incorporated and domiciled in the United Kingdom. The Company was dormant throughout the current and previous year.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's intermediary parent company undertaking, Virgin Active International Limited (formerly Virgin Active Health Fitness & Racquets Limited) includes the Company in its consolidated financial statements. The consolidated financial statements of Virgin Active International Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address given in note 7.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional statement of financial position for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Virgin Active International Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Notes (continued)

1 Accounting policies (continued)

1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis unless otherwise noted. All amounts are presented in Great British Pounds (GBP).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1.2 Going concern

The Company was dormant throughout the current year and previous year.

The Company does not trade and therefore does not generate trading cash flows. However, the Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the Company's immediate parent Esporta Tennis Clubs Limited to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Virgin Active group to continue as a going concern or its ability to continue with the current banking arrangements.

The Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Income tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

The company and its fellow group undertakings are able to relieve their tax losses by surrendering them to other group companies, within the UK corporation tax group, where capacity to utilise these losses exists. There is an agreement between members of the group that losses will not be paid for by the recipient company. Where there is reasonable certainty that tax losses can be relieved, the group relief receivable or payable is included in the taxation charge or credit in the year.

Notes (continued)

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.5 Investments

In the Company's financial statements, investments in subsidiary undertakings, associates and joint ventures are stated at historic cost, less any provision for diminution in value.

Other equity investments are held at their fair value at the date of acquisition.

1.6 Issued capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

Notes (continued)

2 Operating profit

As the Company was dormant during throughout the current year and previous year, the profit is £nil (2015: £nil).

3 Taxation

No liability to UK Corporation Tax arose on ordinary activities for the year ended 31 December 2016 (2015: £nil). There is no unprovided deferred tax (2015: £nil).

4 Creditors

	2016 £'000	2015 £'000
Current		
Amounts owed to group undertakings	1,051	1,051
	<u>1,051</u>	<u>1,051</u>

5 Share capital

	2016	2015
Issued ordinary shares	1,500,003	1,500,003
Number of ordinary shares at 31 December	<u>1,500,003</u>	<u>1,500,003</u>

Issued capital comprises fully paid ordinary shares which have a par value of £1 and carry one vote per share and a right to dividends.

Notes (continued)

6 Financial instruments

As the consolidated financial statements of Virgin Active International Limited include the equivalent disclosures, the Company has taken the exemptions under FRS 101 available in respect of certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures. The disclosures below cover statutory balances in relation to Amounts owed by / to group undertakings that are not covered in the Virgin Active International Limited consolidated financial statements.

Fair value measurements of financial assets and financial liabilities

Amounts owed by group undertakings and Amounts owed to group undertakings are initially measured at fair value and are subsequently measured at amortised cost. The directors of Ocean Park Leisure Limited consider that the carrying amounts of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values

	Carrying amount			
	Loans and receivables	Other Financial liabilities	Loans and receivables	Other Financial liabilities
	2016	2016	2015	2015
	£	£	£	£
Financial liabilities				
Amounts due to group undertakings	-	1,051	-	1,051

7 Ultimate parent company

The Company's immediate parent undertaking is Esporta Tennis Clubs Limited, a company registered in England and Wales. During the year ended 31 December 2016, the ultimate parent company was Brait SE, which is registered in Malta.

The smallest and largest group in which the results of the Company are consolidated is that headed by Virgin Active International Limited, a company incorporated in England and Wales. The latest set of consolidated accounts of the group are for the period ending 31 December 2016 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF 14 3UZ.