

Leisure Parcs Limited

**Directors' report and consolidated
financial statements
Registered number 03127502
31 March 2013**

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2013

Principal activities and business review

On 7 November 2010 the group ceased its operations. As the directors do not intend to acquire a replacement trade these financial statements have not been prepared on a going concern basis

Principal risks and uncertainties

As the group has ceased to trade in the prior year, there are no longer any relevant uncertainties

Results and dividends

The profit for the year is £43,000 (2012 profit £144,000) and has been transferred to reserves. The directors do not recommend the payment of a dividend (2012 £nil)

Directors and directors' interests

The directors who held office during the year were as follows

Mr CJ Hemmings
Ms K Revitt
Mr ML Widders

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

By order of the board



ML Widders
Director

Gleadhill House
Dawbers Lane
Euxton
Chorley
PR7 6EA

16 August 2013

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 group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 group and the parent company will continue in business. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 group and to prevent and detect fraud and other irregularities



KPMG LLP

Edward VII Quay
Navigation Way
Preston
PR2 2YF
United Kingdom

Independent auditor's report to the members of Leisure Parcs Limited

We have audited the financial statements of Leisure Parcs Limited for the year ended 31 March 2013 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of the financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2013 and of the group's profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Emphasis of matter – non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note.

Independent auditor's report to the members of Leisure Parks Limited (*continued*)

Matters on which we are required to report by exception

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



Martin Newsholme (Senior Statutory Auditor)
for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
Preston

16 August 2013

Consolidated profit and loss account
for the year ended 31 March 2013

	<i>Note</i>	2013 £000	2012 £000
Administrative credit		18	222
Profit on ordinary activities before interest		18	222
Interest receivable and similar income	3	1	10
Interest payable and similar charges	4	(23)	(41)
(Loss)/profit on ordinary activities before taxation	2	(4)	191
Tax credit/(charge) on profit on ordinary activities	5	47	(47)
Retained profit for the year	12	43	144

All the above transactions relate to discontinued operations

Statement of total recognised gains and losses
for the year ended 31 March 2013

There were no recognised gains or losses other than those shown in the profit and loss account for both the current and prior year

Consolidated balance sheet
at 31 March 2013

	<i>Note</i>	2013 £000	2012 £000
Current assets			
Cash at bank and in hand		918	1,105
		<hr/>	<hr/>
		918	1,105
Creditors: amounts falling due within one year	9	(830)	(1,060)
		<hr/>	<hr/>
Net current assets		88	45
		<hr/>	<hr/>
Total assets less current liabilities		88	45
Creditors: amounts falling due after more than one year	10	(750)	(750)
		<hr/>	<hr/>
Net liabilities		(662)	(705)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account	12	(1,662)	(1,705)
		<hr/>	<hr/>
Equity shareholders' deficit	13	(662)	(705)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on behalf by

ib(0b) 2013 and were signed on its



ML Widders
Director

Registered number 03127502

Company balance sheet
at 31 March 2013

	<i>Note</i>	2013		2012	
		£000	£000	£000	£000
Current assets					
Debtors	8	7		-	
Cash at bank and in hand		917		1,105	
		<u>924</u>		<u>1,105</u>	
Creditors amounts falling due within one year	9	<u>(972)</u>		<u>(1,192)</u>	
Net current liabilities			(48)		(87)
Total assets less current liabilities			(48)		(87)
Creditors: amounts falling due after more than one year	10	(750)		(750)	
Net liabilities			(798)		(837)
Capital and reserves					
Called up share capital	11	1,000		1,000	
Profit and loss account	12	(1,798)		(1,837)	
Equity shareholders' deficit	13	(798)		(837)	

These financial statements were approved by the board of directors on behalf by



ML Widders
Director

Registered number 03127502

16/03/2013 and were signed on its

Consolidated cash flow statement
for the year ended 31 March 2013

	<i>Note</i>	2013 £000	2012 £000
Cash flow from operating activities		(188)	224
Returns on investments and servicing of finance	14	1	10
Taxation		-	-
Capital expenditure and financial investment	14	-	-
		<u>(187)</u>	<u>234</u>
Cash inflow / (outflow) before financing		<u>(187)</u>	<u>234</u>
Financing	14	-	(350)
		<u>(187)</u>	<u>(116)</u>
Decrease in cash		<u>(187)</u>	<u>(116)</u>

Reconciliation of operating profit to net cash flow from operating activities
for the year ended 31 March 2013

	2013 £000	2012 £000
Operating profit	18	222
Decrease in debtors	-	15
Decrease in creditors	(206)	(13)
	<u>(187)</u>	<u>224</u>
Net cash inflow / (outflow) from operating activities	<u>(187)</u>	<u>224</u>

Reconciliation of net cash flow to movement in net debt
for the year ended 31 March 2013

	2013 £000	2012 £000
Decrease in cash in the year	(187)	(116)
Repayment of loans	-	350
	<u>(187)</u>	<u>234</u>
Movement in net debt in the year	(187)	234
Net debt at the beginning of the year	355	121
	<u>168</u>	<u>355</u>
Net debt at the end of the year	15	355

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 1

The Group ceased trading on 7 November 2010. As the directors do not intend to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis

No adjustments were necessary to the amounts at which remaining net assets are included in these financial statements

Basis of consolidation

The consolidated financial statements incorporate the financial statements for the company and its subsidiary and associated undertakings which have been prepared for the financial year ended 31 March 2013

Where the acquisition method of accounting has been adopted the results of the subsidiary or associated undertaking acquired in the year are included in the profit and loss account from the date of acquisition

Goodwill arising on consolidation represented by the excess of the fair value of the consideration given over the fair value of the separable net assets acquired is capitalised and amortised on a straight line basis over the directors estimate of the useful life. The directors consider each acquisition separately for the purpose of determining amortisation periods

Goodwill capitalised to date is amortised over a period between 5 and 10 years. Any excess of the fair value of separable net assets acquired over the fair value of consideration given (negative goodwill) is recognised and disclosed separately within intangible fixed assets and released to the profit and loss account in the periods in which the assets relating to the negative goodwill are recovered

Investments

Investments are stated at cost less any provision for permanent diminution in value

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision is made without discounting for deferred taxation

Related party transactions

The directors have taken advantage of the exemptions in Financial Reporting Standard Number 8, paragraph 3 (a) and have not disclosed transactions and balances between group entities that have been eliminated on consolidation

Notes (continued)

2 (Loss)/profit on ordinary activities before taxation

	2013 £000	2012 £000
<i>(Loss)/profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration		
Audit - Group	1	1
- Company	3	3
Taxation services	5	5
	<u> </u>	<u> </u>

The Directors received no remuneration from the Group or company in the year

There were no other employees during the year

3 Interest receivable and similar income

	2013 £000	2012 £000
Bank interest	1	10
	<u> </u>	<u> </u>

4 Interest payable and similar charges

	2013 £000	2012 £000
On loan notes	23	41
	<u> </u>	<u> </u>

5 Taxation

	2013 £000	2012 £000
UK corporation tax at 24% - current year (2012 26%)	-	47
Adjustment in relation to prior period	(47)	-
	<u> </u>	<u> </u>
Current taxation (credit)/charge	(47)	47
	<u> </u>	<u> </u>
Movement on deferred taxation		
- origination/reversal of timing differences	-	-
- in respect of prior year	-	-
	<u> </u>	<u> </u>
Deferred taxation charge	-	-
	<u> </u>	<u> </u>
Total tax (credit)/charge	(47)	47
	<u> </u>	<u> </u>

Notes (continued)

5 Taxation (continued)

Factors affecting the current tax for the period

The tax assessed on the loss on ordinary activities for the period is lower (2012 lower) than the standard rate of corporation tax in the UK of 24% (2012 26%) The differences are explained below

	2013 £000	2012 £000
(Loss)/profit on ordinary activities before taxation	(4)	191
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 26%)	(1)	50
Effects of		
Adjustment in relation to prior period	(47)	-
Expenses not deductible for tax purposes/ non-taxable income	1	(3)
Current tax charge for the period	(47)	47

Factors that may affect future current and total tax charge

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013 This will further reduce the company's future current tax charge

6 Company result for the financial year

Leisure Parks Limited has not presented its own profit and loss account as permitted by s408 of the Companies Act 2006 The profit for the financial year dealt with in the accounts of the holding company, Leisure Parks Limited, is £39,000 2012 £535,000)

Notes (continued)

7 Investments

Company	Interest in subsidiary undertaking £000	Total £000
Cost		
At 31 March 2012 and 31 March 2013	661	661
Impairment		
At 31 March 2012 and 31 March 2013	661	661
Net book value		
At 31 March 2012 and 31 March 2013	-	-

Principal operating subsidiary and associated undertakings included in the consolidated accounts are as follows

	Country of incorporation	Principal activity	Class and percentage
Subsidiary undertakings			
LTWB Limited (formerly Louis Tussauds Waxworks (Blackpool) Limited)	United Kingdom	Dormant	ordinary 100%
Activeclaim Limited	United Kingdom	Dormant	ordinary 100%
LP Tower Limited (formerly The Blackpool Tower Company Limited)	United Kingdom	Dormant	ordinary 100%
The Savoy Hotel (Blackpool) Limited	United Kingdom	Dormant	ordinary 100%

LP Tower Limited and The Savoy Hotel (Blackpool) Limited were dissolved on 5 June 2012

8 Debtors

	2013		2012	
	Group £000	Company £000	Group £000	Company £000
Amounts owed by subsidiary undertakings	-	7	-	-
	-	7	-	-

9 Creditors: amounts falling due within one year

	2013		2012	
	Group £000	Company £000	Group £000	Company £000
Amounts due to subsidiary undertakings	-	152	-	152
Corporation tax	1	1	47	47
Accruals and deferred income	814	814	913	913
Other creditors	15	5	100	80
	830	972	1,060	1,192

Notes (continued)

10 Creditors: amounts falling due after more than one year

	Group and Company 2013 £000	2012 £000
Unsecured loan notes	750	750
	2013 £000	2012 £000
Analysis of debt		
Debt can be analysed as falling due		
In one year or less, or on demand	-	-
Between one and two years	750	-
Between two and five years	-	750
In five years or more	-	-
	750	750

The unsecured loan notes were issued in September 1998 and are held by the shareholders in proportion to their shareholding. Interest of 3% per annum is payable annually in arrears. Redemption of the loan notes began in December 2005 and a repayment of £350,000 was made during 2012. A final repayment of £750,000 is due in December 2014.

11 Called up share capital

	2013 £000	2012 £000
<i>Allotted, called up and fully paid</i>		
1,000,000 ordinary shares of £1 each	1,000	1,000

12 Reserves - profit and loss account

	Group £000	Company £000
At 31 March 2012	(1,705)	(1,837)
Retained profit for the year	43	39
At 31 March 2013	(1,662)	(1,798)

13 Reconciliation of movements in shareholders' funds

	2013 Group £000	Company £000	2012 Group £000	Company £000
Profit for the financial year	43	39	144	535
Net increase in shareholders' funds	43	39	144	535
Opening shareholders' deficit	(705)	(837)	(849)	(1,372)
Closing shareholders' deficit	(662)	(798)	(705)	(837)

Notes (continued)

14 Analysis of cash flows

	2013 £000	2012 £000
Returns on investment and servicing of finance		
Interest received	1	10
Interest paid	-	-
	<u>1</u>	<u>10</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	-	-
Proceeds from sale of fixed assets	-	-
	<u>-</u>	<u>-</u>
Financing		
Repayment of bank loan	-	-
Repayment of unsecured loan notes	-	(350)
	<u>-</u>	<u>(350)</u>

15 Analysis of net debt

	At beginning of year £000	Cash flow £000	At end of year £000
Cash in hand, at bank	1,105	(187)	918
	<u>1,105</u>	<u>(187)</u>	<u>918</u>
Debt due after one year	(750)	-	(750)
	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>355</u>	<u>(187)</u>	<u>168</u>

16 Related party disclosures

Hemway Limited

Hemway Limited has provided legal, property and accountancy support together with the services of Ms K Revitt, Mr C Hemmings and Mr M L Widders as directors of the company. Hemway Limited has been paid a fee of £nil (2012 £75,000) for these services. At the year end a balance of £nil (2012 £90,000) was due by the group to Hemway Limited.

West Manor Limited

During the year the group repaid an amount of £nil (2012 £210,000) on the loan notes owed to West Manor Limited. A balance of £450,000 (2012 £450,000) on the loan notes was outstanding at the year end.

The family interests of Mr TJ Hemmings are the ultimate controlling party of Leisure Parks Limited, Hemway Limited and West Manor Limited.

Notes *(continued)*

17 Ultimate parent company

The company is a subsidiary undertaking of West Manor Limited which is the ultimate parent company incorporated in Jersey

West Manor Limited owns 60% of the share capital of the group and holds £450,000 (2012 £450,000) of the unsecured loan notes

The consolidated accounts of this company are not available to the public. No other group accounts include the results of the company

18 Ultimate controlling party

The ultimate controlling party is the family interests of Mr TJ Hemmings