

Bendalls Leisure Limited

Directors' Report and Abbreviated Financial Statements Year Ended 30 April 2014

Company Registration Number: 03349017

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Bendalls Leisure Limited

Strategic Report

Year Ended 30 April 2014

The directors present their strategic report for the year ended 30 April 2014.

The Strategic report is designed to replace and enhance reporting previously included in the Business review section of the Directors' report. Its purpose is to inform shareholders and help them assess how the Directors have performed their duty to promote the success of the Company during the year under review. There have also been consequential changes to the contents of the remainder of the report.

Fair review of the business

The key financial performance measure for the company is profit before tax and in 2014 the company made a profit of £73,943 compared to a loss of £155,666 in 2013.

The directors consider the results for the year to be satisfactory.

Principal risks and uncertainties

The management of the business is subject to a number of risks. The key risks are set out below:-

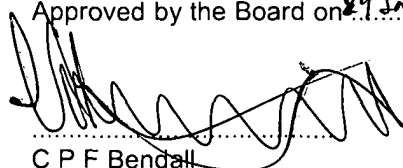
Competition

The company operates in a competitive market for leisure attractions particularly around price and product quality. The company manages this risk by monitoring market prices on an ongoing basis and providing a unique leisure experience for its customers.

Health and safety

The safety of the company's operations is essential. The company has a culture that puts health and safety at the top of the agenda. It is overseen by the board and management, who ensure that the appropriate training, assessments and procedures are in place.

Approved by the Board on 29 January 2015 and signed on its behalf by:



C P F Bendall
Director

Bendalls Leisure Limited

Directors' Report

Year Ended 30 April 2014

The directors present their report and the abbreviated financial statements for the year ended 30 April 2014.

A number of disclosures previously incorporated in the Directors' Report are now included in the Strategic Report. These include the Business Review and Financial Risk Management Objectives and Policies.

Directors of the company

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

G W Bendall

P N Bendall - Company secretary and director

C P F Bendall

M A J Bendall

P G N Bendall

Principal activity

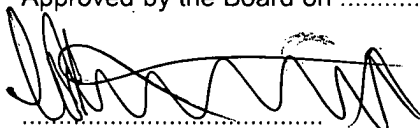
The principal activity of the company is the operation of a leisure park.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirm that:

- So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board on 29 January 2015 and signed on its behalf by:



C P F Bendall
Director

Bendalls Leisure Limited

Independent Auditor's Report

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 4 to 18 together with the financial statements of Bendalls Leisure Limited for the year ended 30 April 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 29 January 2015 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the companies Act 2006 and our report included the following paragraph:

Francis Clark LLP

Richard Hussey (Senior Statutory Auditor)

For and on behalf of Francis Clark LLP, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
TORQUAY
TQ2 7FF

Date 29 January 2015

Bendalls Leisure Limited

Abbreviated Profit and Loss Account

Year Ended 30 April 2014

	Note	2014 £	2013 £
Turnover		<u>3,525,751</u>	<u>3,426,198</u>
Gross profit		<u>3,072,975</u>	<u>3,033,058</u>
Administrative expenses		<u>(2,972,790)</u>	<u>(3,161,391)</u>
Operating profit/(loss)	2	100,185	(128,333)
Other interest receivable and similar income	5	92,917	98,231
Amounts written off investments		-	(12,500)
Interest payable and similar charges	6	<u>(119,159)</u>	<u>(113,064)</u>
Profit/(loss) on ordinary activities before taxation		73,943	(155,666)
Tax on profit/(loss) on ordinary activities	7	<u>(7,982)</u>	<u>29,495</u>
Profit/(loss) for the financial year	18	<u>65,961</u>	<u>(126,171)</u>

Turnover and operating profit derive wholly from continuing operations.

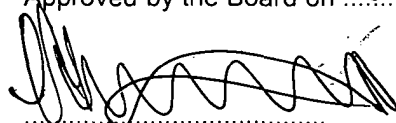
The company has no recognised gains or losses for the year other than the results above.

Bendalls Leisure Limited
Abbreviated Balance Sheet
30 April 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets	8	45,000	60,000
Tangible fixed assets	9	2,272,721	2,428,768
Investments	10	-	47,500
		<u>2,317,721</u>	<u>2,536,268</u>
Current assets			
Stocks	11	88,931	101,083
Debtors due within one year	12	130,657	167,617
Debtors due after more than one year	12	4,156,100	4,256,527
Cash at bank and in hand		17,297	32,268
		<u>4,392,985</u>	<u>4,557,495</u>
Creditors: Amounts falling due within one year	13	<u>(1,724,853)</u>	<u>(4,524,548)</u>
Net current assets		<u>2,668,132</u>	<u>32,947</u>
Total assets less current liabilities		4,985,853	2,569,215
Creditors: Amounts falling due after more than one year	14	(2,457,160)	-
Provisions for liabilities	15	<u>(120,318)</u>	<u>(142,801)</u>
Net assets		<u>2,408,375</u>	<u>2,426,414</u>
Capital and reserves			
Called up share capital	16	2	2
Profit and loss account	18	<u>2,408,373</u>	<u>2,426,412</u>
Shareholders' funds	19	<u>2,408,375</u>	<u>2,426,414</u>

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board on 29 January 2015 and signed on its behalf by:



C P F Bendall
 Director

Company Registration Number: 03349017

Bendalls Leisure Limited

Cash Flow Statement

Year Ended 30 April 2014

Reconciliation of operating profit/loss to net cash flow from operating activities

	Note	2014 £	2013 £
Operating profit/(loss)		100,185	(128,333)
Depreciation, amortisation and impairment charges		250,631	275,056
Profit on disposal of fixed assets		-	(1,072)
Decrease/(increase) in stocks		12,152	(9,883)
Decrease in debtors		137,387	38,978
(Decrease)/increase in creditors		<u>(256,742)</u>	<u>286,622</u>
Net cash inflow from operating activities		<u>243,613</u>	<u>461,368</u>

Cash flow statement

	Note	2014 £	2013 £
Net cash inflow from operating activities		<u>243,613</u>	<u>461,368</u>
Returns on investments and servicing of finance			
Interest received		92,917	98,231
Interest paid		<u>(119,159)</u>	<u>(113,064)</u>
		<u>(26,242)</u>	<u>(14,833)</u>
Taxation paid		<u>(86,984)</u>	<u>(33,242)</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(79,584)	(86,257)
Sale of tangible fixed assets		-	13,000
Sale of investments		<u>47,500</u>	<u>-</u>
		<u>(32,084)</u>	<u>(73,257)</u>
Equity dividends paid		<u>(84,000)</u>	<u>(50,000)</u>
Net cash inflow before management of liquid resources and financing		<u>14,303</u>	<u>290,036</u>
Financing			
Value of new loans obtained during the period		600,000	-
Repayment of loans and borrowings		<u>(406,862)</u>	<u>(383,195)</u>
		<u>193,138</u>	<u>(383,195)</u>
Increase/(decrease) in cash	22	<u>207,441</u>	<u>(93,159)</u>

Bendalls Leisure Limited

Cash Flow Statement

Year Ended 30 April 2014

..... continued

Reconciliation of net cash flow to movement in net debt

	Note	2014 £	2013 £
Increase/(decrease) in cash		207,441	(93,159)
Cash inflow from increase in loans		(600,000)	-
Cash outflow from repayment of loans		<u>406,862</u>	<u>383,195</u>
Change in net debt resulting from cash flows	22	<u>14,303</u>	<u>290,036</u>
 Movement in net debt	22	14,303	290,036
Net debt at 1 May	22	<u>(3,645,973)</u>	<u>(3,936,009)</u>
Net debt at 30 April	22	<u><u>(3,631,670)</u></u>	<u><u>(3,645,973)</u></u>

Bendalls Leisure Limited

Notes to the Financial Statements

Year Ended 30 April 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

Turnover

The turnover shown in the Profit and Loss Account represents takings received during the year and campsite sales, exclusive of value added tax. Takings are recognised on the date they are received. Turnover in respect of campsite sales is recognised at the date of stay; deposits received in advance are deferred until this date.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Activity equipment	15% reducing balance

Fixed assets

All fixed assets are initially recorded at cost.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Bendalls Leisure Limited

Notes to the Financial Statements

Year Ended 30 April 2014

..... continued

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Hire purchase and leasing

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2014 £	2013 £
Amortisation of intangible assets	15,000	15,000
Depreciation of owned fixed assets	235,631	260,056
Profit on sale of tangible fixed assets	-	(1,072)
Auditor's remuneration - audit fees	3,500	3,500
Auditor's remuneration - non-audit fees	12,250	9,750
Foreign currency gains	(113)	-

3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2014 No.	2013 No.
Administrative staff	10	9
Management staff	6	5
Park staff	67	71
	<u>83</u>	<u>85</u>

Bendalls Leisure Limited

Notes to the Financial Statements

Year Ended 30 April 2014

..... continued

The aggregate payroll costs were as follows:

	2014 £	2013 £
Wages and salaries	1,366,194	1,435,592
Social security costs	99,436	114,665
Staff pensions	<u>4,934</u>	<u>5,634</u>
	<u><u>1,470,564</u></u>	<u><u>1,555,891</u></u>

4 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014 £	2013 £
Remuneration (including benefits in kind)	<u>334,468</u>	<u>392,925</u>

In respect of the highest paid director:

	2014 £	2013 £
Remuneration	<u>158,805</u>	<u>200,766</u>

5 Other interest receivable and similar income

	2014 £	2013 £
Other interest receivable	<u>92,917</u>	<u>98,231</u>

6 Interest payable and similar charges

	2014 £	2013 £
Interest on bank borrowings	119,009	112,102
Other interest payable	<u>150</u>	<u>962</u>
	<u><u>119,159</u></u>	<u><u>113,064</u></u>

Bendalls Leisure Limited

Notes to the Financial Statements

Year Ended 30 April 2014

..... continued

7 Taxation

Tax on profit/(loss) on ordinary activities

	2014	2013
	£	£
Current tax		
Corporation tax charge/(credit)	30,465	(6,165)
Deferred tax		
Origination and reversal of timing differences	<u>(22,483)</u>	<u>(23,330)</u>
Total tax on profit/(loss) on ordinary activities	<u><u>7,982</u></u>	<u><u>(29,495)</u></u>

Factors affecting current tax charge for the year

Tax on profit/(loss) on ordinary activities for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 20.00% (2013 - 20.00%).

The differences are reconciled below:

	2014	2013
	£	£
Profit/(loss) on ordinary activities before taxation	<u>73,943</u>	<u>(155,666)</u>
Corporation tax at standard rate	14,789	(31,133)
Depreciation of capital allowances	3,856	14,267
Expenses not deductible for tax purposes	11,820	12,349
Other adjustments	<u>-</u>	<u>(1,648)</u>
Total current tax	<u><u>30,465</u></u>	<u><u>(6,165)</u></u>

Bendalls Leisure Limited

Notes to the Financial Statements

Year Ended 30 April 2014

..... continued

8 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2013	300,000
At 30 April 2014	300,000
Amortisation	
At 1 May 2013	240,000
Charge for the year	15,000
At 30 April 2014	255,000
Net book value	
At 30 April 2014	45,000
At 30 April 2013	60,000

9 Tangible fixed assets

	Freehold Property £	Plant £	Fixtures & Fittings £	Motor Vehicles £	Activity Equipment £	Total £
Cost or valuation						
At 1 May 2013	1,520,989	510,579	1,048,940	111,017	2,729,800	5,921,325
Additions	-	13,151	7,126	-	59,307	79,584
At 30 April 2014	1,520,989	523,730	1,056,066	111,017	2,789,107	6,000,909
Depreciation						
At 1 May 2013	342,153	351,933	745,861	53,336	1,999,274	3,492,557
Charge for the year	30,424	25,767	46,534	14,421	118,485	235,631
At 30 April 2014	372,577	377,700	792,395	67,757	2,117,759	3,728,188
Net book value						
At 30 April 2014	1,148,412	146,030	263,671	43,260	671,348	2,272,721
At 30 April 2013	1,178,836	158,646	303,079	57,681	730,526	2,428,768

Bendalls Leisure Limited

Notes to the Financial Statements

Year Ended 30 April 2014

..... continued

10 Investments held as fixed assets

Other investments

	Total £
Cost	
At 1 May 2013	60,000
Disposals	<u>(60,000)</u>
At 30 April 2014	<u>-</u>
Provision for impairment	
At 1 May 2013	12,500
Eliminated on disposal	<u>(12,500)</u>
At 30 April 2014	<u>-</u>
Net book value	
At 30 April 2014	<u>-</u>
At 30 April 2013	<u><u>47,500</u></u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
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Significant holdings

Devon Helicopters Ltd	25 ordinary shares	25.00%	Non-scheduled air transport
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The last available accounts for Devon Helicopters Limited were for the period ended 30 June 2013 and showed profit for the year of £55,212 and capital and reserves of £215,484.

11 Stocks

	2014 £	2013 £
Consumables and goods for resale	<u>88,931</u>	<u>101,083</u>

Bendalls Leisure Limited

Notes to the Financial Statements

Year Ended 30 April 2014

..... continued

12 Debtors

Debtors due within one year

	2014	2013
	£	£
Other debtors	21,418	21,824
Directors' current accounts	8,015	44,032
Prepayments and accrued income	101,224	101,761
	<u>130,657</u>	<u>167,617</u>

Debtors due after more than one year

Debtors includes £4,156,100 (2013 - £4,256,527) receivable after more than one year.

This can be analysed as follows:

	2014	2013
	£	£
Secured loan to Three Posts Leisure Park Limited	2,890,291	2,819,611
Secured loan to B B and B Leisure Parks Limited	1,265,809	1,436,916
	<u>4,156,100</u>	<u>4,256,527</u>

Interest has been charged on the loans, the total charged for the year being £92,891 (2013 - £98,231).

13 Creditors: Amounts falling due within one year

	2014	2013
	£	£
Bank loans and overdrafts	1,191,807	3,678,241
Trade creditors	169,110	321,410
Corporation tax	30,467	86,986
PAYE and social security	28,490	26,059
VAT	59,552	166,423
Other creditors	43,788	45,898
Accruals and deferred income	201,639	199,531
	<u>1,724,853</u>	<u>4,524,548</u>

Bendalls Leisure Limited

Notes to the Financial Statements

Year Ended 30 April 2014

..... continued

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Secured bank loans and overdrafts	<u>1,191,807</u>	<u>3,678,241</u>

Bank loans and overdrafts are secured by a fixed and floating charge over the company's assets. The bank loans are for terms of between one and fifteen years (from 2007) and interest is payable at 1.5%-3.15% over the bank's base rate.

The company has entered into agreements to cap the base rate at 5% on £1,500,000 of borrowings, until February 2014 and to cap the base rate at 2.5% on £1,200,000 of borrowings until March 2017.

14 Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Bank loans and overdrafts	<u>2,457,160</u>	<u>-</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Secured bank loans and overdrafts	<u>2,457,160</u>	<u>-</u>

Included in the creditors are the following amounts due after more than five years:

	2014 £	2013 £
After more than five years by instalments	<u>761,000</u>	<u>-</u>

15 Provisions

	Deferred tax £
At 1 May 2013	142,801
Credited to the profit and loss account	<u>(22,483)</u>
At 30 April 2014	<u>120,318</u>

Bendalls Leisure Limited

Notes to the Financial Statements

Year Ended 30 April 2014

..... continued

Analysis of deferred tax

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>120,318</u>	<u>142,801</u>

16 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

17 Dividends

	2014	2013
	£	£
Dividends paid		
Current year interim dividend paid	<u>84,000</u>	<u>50,000</u>

18 Reserves

	Profit and loss account £	Total £
At 1 May 2013	2,426,412	2,426,412
Profit for the year	65,961	65,961
Dividends	<u>(84,000)</u>	<u>(84,000)</u>
At 30 April 2014	<u>2,408,373</u>	<u>2,408,373</u>

Bendalls Leisure Limited
Notes to the Financial Statements
Year Ended 30 April 2014
..... *continued*

19 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Profit/(loss) attributable to the members of the company	65,961	(126,171)
Dividends	<u>(84,000)</u>	<u>(50,000)</u>
Net reduction to shareholders' funds	(18,039)	(176,171)
Shareholders' funds at 1 May	<u>2,426,414</u>	<u>2,602,585</u>
Shareholders' funds at 30 April	<u><u>2,408,375</u></u>	<u><u>2,426,414</u></u>

20 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £4,934 (2013 - £5,834).

21 Contingent liabilities

The company has entered into a cross guarantee agreement with Three Posts Leisure Park Limited in respect of bank borrowings. The amount guaranteed is £588,257 (2013 - £637,467).

22 Analysis of net debt

	At 1 May 2013 £	Cash flow £	Other non-cash changes £	At 30 April 2014 £
Cash at bank and in hand	32,268	(14,971)	-	17,297
Bank overdraft	(436,662)	222,412	-	(214,250)
	<u>(404,394)</u>	<u>207,441</u>	<u>-</u>	<u>(196,953)</u>
Debt due within one year	(3,241,579)	(193,138)	2,457,160	(977,557)
Debt due after more than one year	-	-	(2,457,160)	(2,457,160)
Net debt	<u><u>(3,645,973)</u></u>	<u><u>14,303</u></u>	<u><u>-</u></u>	<u><u>(3,631,670)</u></u>

Bendalls Leisure Limited
Notes to the Financial Statements
Year Ended 30 April 2014
..... continued

23 Related party transactions

During the year the company made advances jointly to Mr G W and Mrs P N Bendall, directors, of varying amounts totalling £49,761. Repayments totalling £84,000 were made during the year and the balance owed by the company at the year-end was £12,557 (2013 - £21,682 owed to the company). No interest has been charged on the amounts owed.

During the year the company made advances to C P F Bendall, director, of varying amounts totalling £53,679. Repayments totalling £49,911 were made during the year and the balance owed to the company at the year-end was £6,179 (2013 - £2,411). No interest has been charged on the amounts owed. Advances are repayable on demand.

During the year the company made advances to M A J Bendall, director, of varying amounts totalling £2,358. Repayments totalling £2,608 were made during the year and the balance owed to the company at the year-end was £2,358 (2013 - £2,608). No interest has been charged on the amounts owed. Advances are repayable on demand.

During the year the company made advances to P G N Bendall, director, of varying amounts totalling £12,034. Repayments totalling £17,331 were made during the year and the balance owed to the company at the year-end was £12,034 (2013 - £17,331). No interest has been charged on the amounts owed. Advances are repayable on demand.

The company trades on land for which no rent is paid and is owned by Mr G W and Mrs P N Bendall.

The bank loans are secured on land and property owned by Mr G W and Mrs P N Bendall.

During the year the company paid dividends totalling £84,000 (2013 - £50,000) to Mr G W Bendall and Mrs P N Bendall.

Other debtors includes secured loans made to B B & B Leisure Parks Limited and Three Posts Leisure Park Limited see note 13 for details. These companies are 100% owned by three of the directors of Bendalls Leisure Limited: C P F Bendall, M A J Bendall and P G N Bendall. Interest has been charged on the loans, the total charged for the year being £92,891 (2013 - £98,231).

24 Control

The company is controlled by Mr G W and Mrs P N Bendall directors, by virtue of their ownership of the company's ordinary shares.