

REGISTERED NUMBER: 03349017 (England and Wales)

BENDALLS LEISURE LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023



Mark Holt & Co Limited
Chartered Accountants
Statutory Auditors
7 Sandy Court
Ashleigh Way
Langage Business Park
Plymouth
Devon
PL7 5JX

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)

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FOR THE YEAR ENDED 31 JANUARY 2023**

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BENDALLS LEISURE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2023**

DIRECTORS:

Mr C P F Bendall
Mr G W Bendall
Mr M A Bendall
Mrs P N Bendall
Mr P G N Bendall

SECRETARY:

Mrs P N Bendall

REGISTERED OFFICE:

Ruby Farm
Blackawton
TOTNES
Devon
TQ9 7BN

REGISTERED NUMBER:

03349017 (England and Wales)

AUDITORS:

Mark Holt & Co Limited
Chartered Accountants
Statutory Auditors
7 Sandy Court
Ashleigh Way
Langage Business Park
Plymouth
Devon
PL7 5JX

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

The directors present their strategic report for the year ended 31 January 2023.

REVIEW OF OPERATIONS

Bendalls Leisure Limited, trading as Woodlands, is the largest family theme park in Devon. The park is home to water rides, a zoo farm, and one of the largest indoor play areas in the South West.

Bendalls has been a profitable business for many years. During the period ended 31 January 2022, the company had a record year following the easing of Covid-19 restrictions. This has fallen back slightly in the current year, however sales have remained well in excess of the levels reported in 2021 and 2020.

One of the key financial performance measures for the company is profit / (loss) before tax and in 2023 the company made a profit before tax of £325,958 compared to £1,752,918 in 2022. The drop in profitability this year is partly linked to the drop in revenue discussed above, but also due to the fact that there were periods of closure in the year ended 31 January 2022 as a result of Covid-19 restrictions. This meant that administrative expenses were lower, in particular wages and site costs, such as light and heat. This year costs have risen to their normal levels once again.

Given the nature of the business, the company invests heavily in repairs throughout the winter in order to bring the park back up to the appropriate standard at the start of the season. This year repairs and renewals costs have remained high at £402,551 (2022: £340,769). This indicates the high level of investment in the park in its quality and safety in the year.

One of the key ratios which is monitored is wages as a % of turnover. Wages continues to be a high cost as with prior years, with wages and associated costs as a % of turnover this year at 31.48% compared to 22.16% in 2022. The 2022 year was unsustainable as a result of employee shortages and the directors believe 2023 to be more representative of the ongoing position.

The net assets of the company at the year end are healthy and stand at £4,313,359 (2022: £4,134,476).

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 bases 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.

Seasonality

The company's business is seasonal in nature and the weather throughout the summer months can have a significant impact on the profitability of the business. In order to manage the risk, the park has several large indoor play spaces and rides, which means that they can remain popular in poor British weather, and continue to attract visitors throughout the year.

CONCLUSION

Bendalls Leisure Limited is considered to have sufficient financial resources, as a consequence the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Hence the directors are able to conclude that the group has adequate resources to continue in operational existence for the foreseeable future.

ON BEHALF OF THE BOARD:

Chris Bendall

Mr C P F Bendall - Director

23/10/2023

Date:

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2023**

The directors present their report with the financial statements of the company for the year ended 31 January 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of a leisure park.

DIVIDENDS

An interim dividend of £21,500 per share was paid on 31 October 2022. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 January 2023 will be £43,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2022 to the date of this report.

Mr C P F Bendall
Mr G W Bendall
Mr M A Bendall
Mrs P N Bendall
Mr P G N Bendall

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Pursuant to section 487 of the Companies Act 2006, the auditors Mark Holt & Co Limited will be deemed to be reappointed and will therefore continue in office.

ON BEHALF OF THE BOARD:

Chris Bendall

Mr C P F Bendall - Director

23/10/2023

Date:

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BENDALLS LEISURE LIMITED**

Opinion

We have audited the financial statements of Bendalls Leisure Limited (the 'company') for the year ended 31 January 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The company did not require an audit in the prior year and so the comparatives reported in these accounts are unaudited.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BENDALLS LEISURE LIMITED**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BENDALLS LEISURE LIMITED**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Objectives

The objectives of our audit in respect of fraud, are;

- to identify and assess the risks of material misstatement of the financial statements due to fraud;
 - to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and
 - to respond appropriately to instances of fraud or suspected fraud identified during the audit.
- However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Audit Approach

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Company and considered that the most significant are the Health and Safety at Work etc. Act 1974, National Minimum Wage Act 1998, Companies Act 2006, FRS 102, and UK taxation legislation.
- We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance, as well a review of relevant correspondence and certifications.
- We assessed the risk of material misstatement of the financial statements and how it might occur (including the risk of material misstatement due to fraud), by holding discussions with management and those charged with governance. We used our knowledge of the Company and the industry in which it operates to determine if management's explanations were consistent with our own conclusions.
- Based on our understanding developed from the above, we designed specific appropriate audit procedures to identify instances of non-compliance with the key laws and regulations which may result in potential fraud. This included making enquiries of management and those charged with governance, investigating unusual or unexpected relationships or movements in figures disclosed in the accounts and remaining alert for any transactions that appeared to be outside the normal course of business. Furthermore, as required by auditing standards, and taking into account our overall knowledge of the control environment, we have performed procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition. Procedures such as a review of journal entries and assessing estimates for management bias have enabled us to conclude in this area.
- No instances of fraud, non-compliance or suspected non-compliance with laws and regulations were identified from the above procedures.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control environment relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BENDALLS LEISURE LIMITED**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect noncompliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.

Mark Holt & Co Limited

Stephanie Williams (Senior Statutory Auditor)
for and on behalf of Mark Holt & Co Limited
Chartered Accountants
Statutory Auditors
7 Sandy Court
Ashleigh Way
Langage Business Park
Plymouth
Devon
PL7 5JX

26/10/2023
Date:

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)**INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2023**

	Notes	2023 £	2022 £
TURNOVER		4,206,211	4,979,505
Cost of sales		<u>536,397</u>	<u>523,462</u>
GROSS PROFIT		3,669,814	4,456,043
Administrative expenses		<u>3,335,545</u>	<u>2,801,859</u>
		334,269	1,654,184
Other operating income		<u>58,148</u>	<u>161,858</u>
OPERATING PROFIT	6	392,417	1,816,042
Interest payable and similar expenses	7	<u>66,459</u>	<u>63,124</u>
PROFIT BEFORE TAXATION		325,958	1,752,918
Tax on profit	8	<u>104,075</u>	<u>333,900</u>
PROFIT FOR THE FINANCIAL YEAR		<u>221,883</u>	<u>1,419,018</u>

The notes form part of these financial statements

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2023**

	Notes	2023 £	2022 £
PROFIT FOR THE YEAR		221,883	1,419,018
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		221,883	1,419,018

The notes form part of these financial statements

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)

BALANCE SHEET
31 JANUARY 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	10	38,333	-
Tangible assets	11	2,148,224	2,120,346
		<u>2,186,557</u>	<u>2,120,346</u>
CURRENT ASSETS			
Stocks	12	77,296	75,024
Debtors	13	2,620,497	2,324,738
Cash at bank and in hand		731,396	2,003,209
		<u>3,429,189</u>	<u>4,402,971</u>
CREDITORS			
Amounts falling due within one year	14	510,054	1,382,508
		<u>510,054</u>	<u>1,382,508</u>
NET CURRENT ASSETS		<u>2,919,135</u>	<u>3,020,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,105,692</u>	<u>5,140,809</u>
CREDITORS			
Amounts falling due after more than one year	15	(628,333)	(888,333)
PROVISIONS FOR LIABILITIES	19	(164,000)	(118,000)
NET ASSETS		<u>4,313,359</u>	<u>4,134,476</u>
CAPITAL AND RESERVES			
Called up share capital	20	2	2
Retained earnings	21	4,313,357	4,134,474
SHAREHOLDERS' FUNDS		<u>4,313,359</u>	<u>4,134,476</u>

23/10/2023

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



.....
Mr C P F Bendall - Director

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2023**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 February 2021	2	2,766,456	2,766,458
Changes in equity			
Dividends	-	(51,000)	(51,000)
Total comprehensive income	-	1,419,018	1,419,018
Balance at 31 January 2022	<u>2</u>	<u>4,134,474</u>	<u>4,134,476</u>
Changes in equity			
Dividends	-	(43,000)	(43,000)
Total comprehensive income	-	221,883	221,883
Balance at 31 January 2023	<u>2</u>	<u>4,313,357</u>	<u>4,313,359</u>

The notes form part of these financial statements

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	275,491	2,048,961
Interest paid		(66,459)	(63,124)
Government Grants		-	17,723
Tax paid		(350,975)	-
Net cash from operating activities		(141,943)	2,003,560
Cash flows from investing activities			
Purchase of intangible fixed assets		(57,500)	-
Purchase of tangible fixed assets		(245,593)	(472,890)
Sale of tangible fixed assets		54,167	65,000
Net cash from investing activities		(248,926)	(407,890)
Cash flows from financing activities			
Loan repayments in year		(868,387)	(190,239)
Amount introduced by directors		75,248	50,999
Amount withdrawn by directors		(74,805)	(26,135)
Interest Income		30,000	44,999
Equity dividends paid		(43,000)	(51,000)
Net cash from financing activities		(880,944)	(171,376)
(Decrease)/increase in cash and cash equivalents		(1,271,813)	1,424,294
Cash and cash equivalents at beginning of year	2	2,003,209	578,915
Cash and cash equivalents at end of year	2	731,396	2,003,209

The notes form part of these financial statements

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2023

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023 £	2022 £
Profit before taxation	325,958	1,752,918
Depreciation charges	187,762	168,511
Profit on disposal of fixed assets	(24,214)	(21,274)
Finance income	(44,416)	(44,999)
Amortisation charge	19,167	-
Government grants	-	(17,723)
Finance costs	66,459	63,124
	<u>530,716</u>	<u>1,900,557</u>
(Increase)/decrease in stocks	(2,272)	900
(Increase)/decrease in trade and other debtors	(281,344)	130,710
Increase in trade and other creditors	28,391	16,794
	<u>275,491</u>	<u>2,048,961</u>
Cash generated from operations	<u>275,491</u>	<u>2,048,961</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 January 2023

	31.1.23 £	1.2.22 £
Cash and cash equivalents	<u>731,396</u>	<u>2,003,209</u>

Year ended 31 January 2022

	31.1.22 £	1.2.21 £
Cash and cash equivalents	<u>2,003,209</u>	<u>578,915</u>

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.2.22 £	Cash flow £	At 31.1.23 £
Net cash			
Cash at bank and in hand	<u>2,003,209</u>	<u>(1,271,813)</u>	<u>731,396</u>
	<u>2,003,209</u>	<u>(1,271,813)</u>	<u>731,396</u>
Debt			
Debts falling due within 1 year	<u>(868,387)</u>	<u>608,387</u>	<u>(260,000)</u>
Debts falling due after 1 year	<u>(888,333)</u>	<u>260,000</u>	<u>(628,333)</u>
	<u>(1,756,720)</u>	<u>868,387</u>	<u>(888,333)</u>
Total	<u>246,489</u>	<u>(403,426)</u>	<u>(156,937)</u>

The notes form part of these financial statements

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

1. STATUTORY INFORMATION

Bendalls Leisure 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In preparing these financial statements, the directors have made the following judgements:

i. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of these assets and residual values are assessed annually and may vary depending on a number of factors, such as their product life cycles and maintenance programmes. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

ii. Intangible assets are amortised over their useful life. This is re-assessed annually depending on a number of factors, such as developments in the industry and future market conditions.

iii. Trade and other debtors are reviewed for impairment loss on an annual basis and provision is made for any balances where there is uncertainty against the recoverability of the balance. This methodology is applied on a customer by customer basis.

iv. Stocks are reviewed for impairment on a regular basis and provision is made for any stocks where there is uncertainty over the ability to sell the items. The methodology is applied on a stock line basis.

Turnover

The turnover shown in the profit and loss account represents takings received during the year. Takings include entrance fees, online ticket sales, shop and confectionery sales, activity and campsite sales, all of which are exclusive of value added tax.

Income related to campsite stays is recognised at the date of stay with the exception of any non-refundable admin charges which are recognised when the cash is received.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of three years.

This comprises a right of use asset for a helicopter.

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023****3. ACCOUNTING POLICIES - continued****Tangible fixed assets**

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

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Activity equipment	- 15% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

There is no land held within freehold property, just the park infrastructure. The land is owned personally by the shareholder - directors.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Pension costs and other post-retirement benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023****3. ACCOUNTING POLICIES - continued****Provision for liabilities**

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Grant income

Income received in relation to grants are classified either as relating to revenue or to assets.

Grants relating to revenue are recognised in other income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Where a timing difference arises, the income is held on the balance sheet. When received in arrears the expected income is recognised as a debtor so long as the relevant conditions have been satisfied. When received in advance of costs, the income is held as deferred income and systematically released to the profit and loss in the periods the cost is incurred.

Grants relating to assets are recognised initially as deferred income and released to other income on a systematic basis over the expected useful life of the asset.

4. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	1,565,053	1,344,368
Social security costs	138,944	121,197
Other pension costs	23,811	18,680
	<u>1,727,808</u>	<u>1,484,245</u>

The average number of employees during the year was as follows:

	2023	2022
Administrative staff	3	3
Management staff	6	6
Park staff	60	56
	<u>69</u>	<u>65</u>

5. DIRECTORS' REMUNERATION

Directors' remuneration for the year is as follows:

	2023	2022
	£	£
Directors' remuneration	<u>357,377</u>	<u>337,585</u>

The directors received benefits in kind during the 2023 year to the value of £8,138 (2022: £8,179)

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023****6. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2023	2022
	£	£
Hire of plant and machinery	41,637	29,514
Depreciation - owned assets	187,762	168,511
Profit on disposal of fixed assets	(24,214)	(21,274)
Patents and licences amortisation	19,167	-
Auditors' remuneration	5,450	-
Accounts preparation	3,950	3,950
Tax advisory and compliance	1,950	4,950
Other non-audit services	4,170	6,620
	<u> </u>	<u> </u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Bank loan interest	66,459	63,124
	<u> </u>	<u> </u>

8. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	57,900	328,900
Over / under provision	175	-
Total current tax	58,075	328,900
Deferred tax	46,000	5,000
Tax on profit	<u>104,075</u>	<u>333,900</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023	2022
	£	£
Profit before tax	<u>325,958</u>	<u>1,752,918</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	61,932	333,054
Effects of:		
Expenses not deductible for tax purposes	-	75
Income not taxable for tax purposes	(4,605)	(4,042)
Capital allowances in excess of depreciation	-	(179)
Depreciation in excess of capital allowances	534	-
Adjustments to tax charge in respect of previous periods	214	(8)
Deferred tax provision movements	46,000	5,000
Total tax charge	<u>104,075</u>	<u>333,900</u>

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023****9. DIVIDENDS**

	2023	2022
	£	£
Ordinary shares of £1 each		
Interim	43,000	51,000

10. INTANGIBLE FIXED ASSETS

	Goodwill	Patents and licences	Totals
	£	£	£
COST			
At 1 February 2022	300,000	30,000	330,000
Additions	-	57,500	57,500
At 31 January 2023	300,000	87,500	387,500
AMORTISATION			
At 1 February 2022	300,000	30,000	330,000
Amortisation for year	-	19,167	19,167
At 31 January 2023	300,000	49,167	349,167
NET BOOK VALUE			
At 31 January 2023	-	38,333	38,333
At 31 January 2022	-	-	-

11. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings
	£	£	£
COST			
At 1 February 2022	2,046,252	768,105	1,088,209
Additions	1,405	54,829	-
Disposals	-	-	-
At 31 January 2023	2,047,657	822,934	1,088,209
DEPRECIATION			
At 1 February 2022	615,456	566,519	996,306
Charge for year	37,409	38,617	13,785
Eliminated on disposal	-	-	-
At 31 January 2023	652,865	605,136	1,010,091
NET BOOK VALUE			
At 31 January 2023	1,394,792	217,798	78,118
At 31 January 2022	1,430,796	201,586	91,903

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

11. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Activity equipment £	Totals £
COST			
At 1 February 2022	209,742	3,114,373	7,226,681
Additions	117,195	72,164	245,593
Disposals	(71,000)	-	(71,000)
At 31 January 2023	255,937	3,186,537	7,401,274
DEPRECIATION			
At 1 February 2022	150,682	2,777,372	5,106,335
Charge for year	36,576	61,375	187,762
Eliminated on disposal	(41,047)	-	(41,047)
At 31 January 2023	146,211	2,838,747	5,253,050
NET BOOK VALUE			
At 31 January 2023	109,726	347,790	2,148,224
At 31 January 2022	59,060	337,001	2,120,346

12. STOCKS

	2023 £	2022 £
Stocks	77,296	75,024

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	2,566,255	2,240,283
Directors' current accounts	-	1
VAT	2,646	37,286
Prepayments and accrued income	51,596	47,168
	2,620,497	2,324,738

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts (see note 16)	260,000	868,387
Trade creditors	70,747	53,645
Tax	57,900	350,800
Social security and other taxes	28,032	24,384
Other creditors	54,497	57,731
Directors' current accounts	450	7
Accruals and deferred income	38,428	27,554
	510,054	1,382,508

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans (see note 16)	628,333	888,333

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023****16. LOANS**

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>260,000</u>	<u>868,387</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>260,000</u>	<u>260,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>368,333</u>	<u>628,333</u>

Bank loans and overdrafts are secured by a fixed and floating charge over the company's assets. Interest is payable at 1.5% - 3.15% over the bank's base rate.

17. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>888,333</u>	<u>1,756,720</u>

The company's bank borrowings are secured by a charge over the company's assets and directors' guarantees.

18. FINANCIAL INSTRUMENTS

The Company has only basic financial instruments. The instruments are discussed below:

For trade and other debtors, cost approximates to fair value. Within other debtors is a loan to a related company which is initially recognised at cost and subsequently has an annual interest rate of 2% charged.

Cash at bank and in hand is shown on the face of the Balance Sheet.

For trade and other payables, cost approximates to fair value, as it is expected that the debts will be settled within 1 year.

Bank loans are measured initially at cost, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

19. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>164,000</u>	<u>118,000</u>
		Deferred tax
		£
Balance at 1 February 2022		118,000
Accelerated capital allowance		<u>46,000</u>
Balance at 31 January 2023		<u>164,000</u>

BENDALLS LEISURE LIMITED (REGISTERED NUMBER: 03349017)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023****20. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

These shares have attached to them voting rights, dividend rights and capital distribution (including on winding up) rights, they do not confer any right of redemption.

21. RESERVES

	Retained earnings £
At 1 February 2022	4,134,474
Profit for the year	221,883
Dividends	(43,000)
At 31 January 2023	<u>4,313,357</u>

22. RELATED PARTY DISCLOSURES

During the year, Bendalls Leisure Limited loaned amounts to three companies, with directors in common.

One company has a year end balance of £6,943 owed (2022: £6,943) with no transactions occurring with the year.

Another owes £342,653 (2022: £30,404), after an additional £312,249 being loaned to them within the year.

The final company owes £2,197,135 (2022: £2,182,735) at the year end, after repaying £30,000 in the year, and an additional £44,400 of interest being charged at the agreed rate of 2% per annum.