

ORIGINAL

Registered number  
3741747

Heritage Attractions Limited

Report and Accounts

31 January 2009

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**Heritage Attractions Limited**  
**Report and accounts**  
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## **Heritage Attractions Limited Company Information**

### **Directors**

A J S Leech  
P M Treherne  
D C S Westgate

### **Secretary**

P Cushion

### **Auditors**

Jackson UK LLP  
(formerly known as Hurst (Liverpool) LLP)  
20 Chapel Street  
Liverpool  
L3 9AG

### **Bankers**

Alliance & Leicester Commercial Bank  
Bridle Road  
Bootle  
Merseyside  
L30 4GB

### **Solicitors**

Salehs LLP  
748 Wilmslow Road  
Didsbury  
Manchester  
M20 6WF

### **Registered office**

Suite 37  
The Colonnades  
Albert Dock  
Liverpool  
L3 4AA

### **Registered number**

3741747

## **Heritage Attractions Limited**

### **Directors' Report**

The directors present their report and accounts for the year ended 31 January 2009.

#### **Principal activities and review of the business**

The principal activity of the company is the operation of various landmark day visitor attractions in the Isle of Wight, Cornwall, North Wales and Scotland.

#### **Review of the business and future developments**

The results for the year are set out on page 6. The results were negatively affected by an extremely early Easter when the weather was poor and the general economic climate which dramatically deteriorated through 2008. Due to poor results the Director's took the decision to close the negatively trading World in Miniature site in Cornwall and are currently applying for planning permission to redevelop the site as a self catering lodge park who's financial feasibility will produce a stronger business model. The Director's have taken appropriate action to improve results for 2009 and the season to date is ahead of budget expectations.

#### **Results & dividends**

The profit for the year, after taxation, amounted to £603,925 (2008: £370,307). The directors do not recommend a final dividend. There was a dividend paid in the year of £500,000 (2008: £500,000)

#### **Directors and their interests**

The following persons served as directors during the year:

A J S Leech  
P M Treherne  
D C S Westgate

Mr A J S Leech is a discretionary beneficiary of a Jersey Trust, which through Cherberry Limited, a Jersey company, owns the entire share capital of Heritage Great Britain PLC, the immediate holding company of Heritage Attractions Limited. None of the other directors have interests in the shares of the company.

#### **Treasury policies**

The objectives of the company are to manage the company's financial risk, secure cost effective funding for the company's operations, and to minimise the adverse effects of fluctuations in the financial markets on the company's financial assets and liabilities, on reported profitability and on the cash flows of the company.

The company finances its activities with a combination of bank overdrafts, finance leases, hire purchase contracts and cash deposits. Overdrafts are used to satisfy short term cash flow requirements. Other financial assets and liabilities, such as trade debtors and trade creditors, arise directly from the company's operating activities. The company does not trade in financial instruments and has no other form of derivatives.

The main risks associated with the company's financial assets and liabilities are set out below, as are the policies agreed by the board for their management.

## **Heritage Attractions Limited**

### **Directors' Report**

#### **Interest rate risk**

The company finances its operations through a mixture of retained profits, bank overdrafts and balances with group undertakings. The bank borrowings are at variable rates.

#### **Liquidity risk**

The company's overdraft facilities are repayable on demand. The company expects to replace or renew these when required later in the year. Loans from group undertakings are payable on demand.

#### **Foreign currency risk**

All the company's transactions are predominantly in sterling. The company does not hedge any currency exposures.

#### **Political and charitable donations**

There were no political donations made during the year. Charitable donations amounted to £2,128 (2008: £4,741).

#### **Employees**

The company is committed to the development of all employees, both full time and part time. This is achieved by regular training programmes and keeping all staff informed and involved in the company's activities through regular meetings and communications. The employees are flexible in their working and are an important asset of the company. The company is committed to the provision of equal opportunities for all employees.

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever possible.

#### **Disclosure of information to auditors**

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **Auditors**

Jackson UK LLP, formerly known as Hurst (Liverpool) LLP, being eligible offer themselves for reappointment as auditors for the company in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 4 June 2009



P Cushion  
Secretary

## **Heritage Attractions Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 accounts, 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction

**Heritage Attractions Limited**  
**Independent auditors' report**  
**to the shareholders of Heritage Attractions Limited**

We have audited the accounts of Heritage Attractions Limited for the year ended 31 January 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors**

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

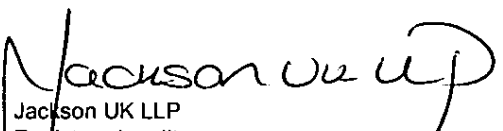
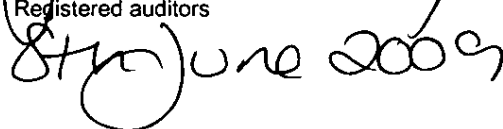
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2009 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

  
Jackson UK LLP  
Registered auditors  


20 Chapel Street  
Liverpool  
L3 9AG

**Heritage Attractions Limited**  
**Profit and Loss Account**  
**for the year ended 31 January 2009**

	Notes	2009 £	2008 £
<b>Turnover</b>			
Continuing operations	2	9,262,837	9,810,875
Discontinued operations		261,166	-
		<u>9,524,003</u>	<u>9,810,875</u>
 Cost of sales		 (2,617,714)	 (2,740,164)
<b>Gross profit</b>		<u>6,906,289</u>	<u>7,070,711</u>
 Administrative expenses		 (6,816,916)	 (6,798,833)
<b>Operating profit</b>	3		
Continuing operations		202,353	271,878
Discontinued operations		(112,980)	-
		<u>89,373</u>	<u>271,878</u>
 Exceptional items:			
profit on the disposal of tangible fixed assets	4	-	104,542
		<u>89,373</u>	<u>376,420</u>
 Interest receivable and similar income	5	 112,112	 123,934
Interest payable	6	(88,719)	(43,267)
<b>Profit on ordinary activities before taxation</b>		<u>112,766</u>	<u>457,087</u>
 Tax on profit on ordinary activities	9	 491,159	 (86,780)
<b>Profit for the financial year</b>		<u>603,925</u>	<u>370,307</u>

The discontinued operations relates to the closure of the World in Miniature site in Cornwall.



**Heritage Attractions Limited**  
**Statement of total recognised gains and losses**  
**for the year ended 31 January 2009**

	Notes	2009 £	2008 £
Profit for the financial year		603,925	370,307
Actuarial gain on pension scheme	28	148,200	50,200
Total recognised gains and losses related to the year		<u>752,125</u>	<u>420,507</u>

**Heritage Attractions Limited**  
**Balance Sheet**  
**as at 31 January 2009**

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Intangible assets	10	142,220	155,983
Tangible assets	11	11,336,266	11,419,187
Investments	12	4	4
		<u>11,478,490</u>	<u>11,575,174</u>
<b>Current assets</b>			
Stocks	13	578,498	627,063
Debtors	14	4,157,680	4,069,612
Cash at bank and in hand		<u>41,446</u>	<u>37,410</u>
		<u>4,777,624</u>	<u>4,734,085</u>
<b>Creditors: amounts falling due within one year</b>	15	(1,257,152)	(936,601)
<b>Net current assets</b>		<u>3,520,472</u>	<u>3,797,484</u>
<b>Total assets less current liabilities</b>		<u>14,998,962</u>	<u>15,372,658</u>
<b>Creditors: amounts falling due after more than one year</b>	16	(5,727,077)	(5,682,139)
<b>Accruals and deferred income</b>	17	(59,011)	(69,011)
<b>Provisions for liabilities</b>			
Deferred taxation	19	(79,861)	(571,020)
<b>Net assets excluding pension scheme deficit</b>		<u>9,133,013</u>	<u>9,050,488</u>
<b>Pension scheme deficit</b>	28	(213,800)	(383,400)
<b>Net assets including pension scheme deficit</b>		<u>8,919,213</u>	<u>8,667,088</u>
<b>Capital and reserves</b>			
Called up share capital	20	8,221,502	8,221,502
Actuarial gain on pension scheme	28	148,200	50,200
Profit and loss account	21	549,511	395,386
<b>Shareholders' funds</b>	23	<u>8,919,213</u>	<u>8,667,088</u>



P M Treherne

Director

Approved by the board on 4 June 2009

**Heritage Attractions Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2009**

**1 Accounting policies**

The financial statements have been prepared in accordance with applicable Accounting and Financial Reporting Standards in the United Kingdom and the Companies Act 1985 s256. A summary of the more important accounting policies, which have been applied consistently, is set out below.

***Basis of accounting***

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

***Turnover***

Turnover represents amounts (excluding value added tax) derived from provision of goods and services rendered during the period.

***Tangible fixed assets***

The cost of tangible fixed assets is their purchase or construction cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Freehold buildings	2%
Computer equipment	33%
Motor vehicles	25%
Fixtures and fittings	12.5%
Plant and machinery	5% to 10%

The long leasehold premises are depreciated over 50 years or the length of the lease, whichever is shorter. Freehold and long leasehold land is not depreciated.

Railway line and rolling stock are depreciated on a straight line basis over 50 years, with the exception of some significant components which are depreciated over 5 to 20 years.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives and the term of the lease.

***Investments***

Investments in subsidiary undertakings are stated at cost, less any provision necessary for permanent diminution in value.

**Heritage Attractions Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2009**

***Deferred taxation***

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- Deferred tax are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

***Finance leases***

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element, which reduces the outstanding obligation for future instalments.

***Operating leases***

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

***Stocks***

Stocks are stated at the lower of cost and net realisable value. Costs include all costs incurred in bringing each item to its present location and condition.

***Government grants***

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

**Heritage Attractions Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2009**

**Pensions**

The company operates a defined contribution pension scheme for certain employees. The costs are charged to the profit and loss account as incurred. The charge for the year was £53,729 (2008: £50,575).

The company also operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. In accordance with FRS17, the service cost of pension provision relating to the period, together with the cost of any benefits relating to past service, is charged to the profit and loss account. A charge equal to the increase in the present value of the scheme liabilities and a credit equivalent to the Company's long-term expected return on assets (based on the market value of the scheme assets at the start of the period), are included in the profit and loss account.

The difference between the market value of the assets of the scheme and the present value of the accrued pension liabilities is shown as an asset or liability in the balance sheet. Deferred tax assets on the pension liability are recognised to the extent that they are considered recoverable. Any difference between the expected return on assets and that actually achieved is recognised in the statement of total recognised gains and losses along with differences which are from experience gains and losses and changes of assumptions.

Further information on the pension arrangements is set out in Note 28 to the accounts.

**Goodwill**

Positive goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised on a straight-line basis over its useful economic life up to a presumed maximum of 20 years. 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.

**Cash flow statement**

The company has taken advantage of the exemption available to wholly owned subsidiary companies of a UK parent not to prepare a cash flow statement.

**Group accounts**

The company is exempt from the requirement to present consolidated accounts as it is a wholly owned subsidiary undertaking of Heritage Great Britain PLC, registered in England and Wales. The accounts present the results of the company only.

**2 Turnover**

Turnover, which is stated net of value added tax, consists entirely of sales made in the United Kingdom which can be analysed as follows:

By activity:	2009	2008
	£	£
Attractions and admissions	3,161,210	3,402,731
Retailing	2,601,134	2,723,857
Catering, hotel and bar	2,554,348	2,752,938
Other revenues	1,207,311	931,349
	<u>9,524,003</u>	<u>9,810,875</u>

**Heritage Attractions Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2009**

<b>3 Operating Profit</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	501,937	483,798
Depreciation of assets held under finance leases	41,228	25,431
Amortisation of goodwill	13,763	13,762
Operating lease rentals - plant and machinery	54,973	67,644
Government grants – release of deferred income	<u>(10,000)</u>	<u>(10,000)</u>
Auditors' remuneration for audit and other services has been met by the parent company.		
<b>4 Exceptional items</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit on disposal of land and buildings	-	104,542
<b>5 Interest receivable and similar income</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Rent receivable	112,112	123,934
	<u>112,112</u>	<u>123,934</u>
<b>6 Interest payable</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Other finance costs	23,600	22,200
Finance charges payable under finance leases and hire purchase contracts	<u>65,119</u>	<u>21,067</u>
	<u>88,719</u>	<u>43,267</u>
<b>7 Directors' emoluments</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Emoluments	58,961	56,839
Company contributions to money purchase pension schemes	<u>7,236</u>	<u>6,566</u>
	<u>66,197</u>	<u>63,405</u>
<b>Number of directors in company pension schemes:</b>	<b>2009</b>	<b>2008</b>
	<b>Number</b>	<b>Number</b>
Money purchase schemes	<u>1</u>	<u>1</u>

**Heritage Attractions Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2009**

**8 Employee information**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,433,014	3,455,501
Social security costs	263,737	265,065
Pension costs	53,729	50,575
	<u>3,750,480</u>	<u>3,771,141</u>

**Average number of employees during the year**

	<b>Number</b>	<b>Number</b>
Management & administration	14	15
Retail, catering and other	205	211
	<u>219</u>	<u>226</u>

**Heritage Attractions Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2009**

<b>9 Taxation</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	-	-
Deferred tax:		
Origination and reversal of timing differences	(491,159)	86,780
<b>Tax on (loss)/profit on ordinary activities</b>	<b>(491,159)</b>	<b>86,780</b>

**Factors affecting tax charge for period**

The tax assessed for the period is different to the standard rate of corporation tax in the UK (28%).  
The differences are explained below:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	112,766	457,087
Standard rate of corporation tax in the UK	28%	30%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008: 30%).	31,574	137,126
Effects of:		
Expenses not deductible for tax purposes	9,337	8,388
Depreciation in excess of capital allowances	130,066	(85,374)
Group relief claimed	(170,977)	(60,140)
<b>Current tax charge for period</b>	<b>-</b>	<b>-</b>

As at 31 January 2009, tax losses of £47,000 (2008: £47,000) are available, subject to agreement with H M Revenue & Customs, to carry forward within the Land's End and John O'Groats businesses.

With effect from 21 March 2007 any disposal of buildings which have previously qualified as Industrial Buildings for tax allowance purposes will not result in any balancing charges. This means that any deferred tax provision relating to such buildings is no longer required. This accounts for £387,134 of the reversal of deferred tax timing differences of £491,159.



**Heritage Attractions Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2009**

<b>10 Intangible fixed assets</b>	<b>£</b>
Goodwill:	
<b>Cost</b>	
At 1 February 2008	<u>275,262</u>
At 31 January 2009	<u>275,262</u>
<b>Amortisation</b>	
At 1 February 2008	119,279
Provided during the year	<u>13,763</u>
At 31 January 2009	<u>133,042</u>
<b>Net book value</b>	
At 31 January 2009	<u>142,220</u>
At 31 January 2008	<u>155,983</u>

Goodwill arising on the acquisition of businesses is being amortised evenly over the directors' estimate of its useful economic life of 20 years.

# 11 Tangible fixed assets

	Railway line and rolling stock £	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>						
At 1 February 2008	1,700,815	10,435,342	2,189,473	181,106	2,019,748	16,526,484
Additions	-	-	207,953	-	262,378	470,331
Disposals	-	-	(13,752)	-	-	(13,752)
At 31 January 2009	<u>1,700,815</u>	<u>10,435,342</u>	<u>2,383,674</u>	<u>181,106</u>	<u>2,282,126</u>	<u>16,983,063</u>
<b>Depreciation</b>						
At 1 February 2008	364,382	1,602,013	1,340,949	118,485	1,681,468	5,107,297
Charge for the year	320,166	177,096	221,620	850	111,583	543,165
On disposals	-	-	(3,667)	-	-	(3,667)
At 31 January 2009	<u>396,398</u>	<u>1,779,109</u>	<u>1,558,902</u>	<u>119,335</u>	<u>1,793,051</u>	<u>5,646,795</u>
<b>Net book value</b>						
At 31 January 2009	<u>1,304,417</u>	<u>8,656,233</u>	<u>824,772</u>	<u>61,771</u>	<u>489,075</u>	<u>11,336,268</u>
At 31 January 2008	<u>1,336,433</u>	<u>8,833,329</u>	<u>848,524</u>	<u>62,621</u>	<u>338,280</u>	<u>11,419,187</u>

**Heritage Attractions Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2009**

Net book value of land and buildings:	2009 £	2008 £
Freehold	8,633,131	8,806,727
Long leasehold	<u>23,102</u>	<u>26,602</u>
	<u>8,656,233</u>	<u>8,833,329</u>

	2009 £	2008 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>416,511</u>	<u>309,779</u>

The depreciation for assets held under finance leases amount to £41,228 (2008:£25,431)

**12 Investments**

	Investments in subsidiary undertakings £
<b>Cost</b>	
At 1 February 2008	4
At 31 January 2009	<u>4</u>

Fixed asset investments represent £2 ordinary shares in each of two subsidiary undertakings and comprise the whole of the issued ordinary share capital of the following companies which are registered in England and Wales.

Land's End Limited	- Dormant
John O'Groats Limited	- Dormant

**13 Stocks**

	2009 £	2008 £
Raw materials and consumables	204,360	288,882
Catering and bar stocks	39,990	50,998
Finished goods and goods for resale	<u>334,148</u>	<u>287,183</u>
	<u>578,498</u>	<u>627,063</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**Heritage Attractions Limited**  
**Notes to the Accounts**  
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<b>14 Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	142,318	26,061
Amounts owed by group undertakings	3,802,564	3,704,729
Other debtors	-	55,342
Prepayments and accrued income	212,798	283,480
	<u>4,157,680</u>	<u>4,069,612</u>

<b>15 Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	618,259	250,469
Obligations under finance lease and hire purchase contracts	168,127	144,277
Trade creditors	345,538	341,974
Other taxes and social security costs	49,654	62,337
Other creditors	47,993	38,210
Accruals and deferred income	27,581	99,334
	<u>1,257,152</u>	<u>936,601</u>

The company has provided a cross-guarantee to the Company's bankers in respect of all group company's overdraft and borrowing facilities. If other Companies in the Group were to default on their overdraft arrangements then Heritage Attractions Limited would be liable for any outstanding liabilities. The net position of the Group on 31 January 2009 was £615,304 overdrawn (2008:£53,928 ).

<b>16 Creditors: amounts falling due after one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	158,047	113,109
Amounts owed to group undertakings	<u>5,569,030</u>	<u>5,569,030</u>
	<u>5,727,077</u>	<u>5,682,139</u>

<b>17 Accrual and deferred income</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Grant received from Welsh Tourist Board:		
At 1 February	69,011	79,011
Released in the year	<u>(10,000)</u>	<u>(10,000)</u>
At 31 January	<u>59,011</u>	<u>69,011</u>

**Heritage Attractions Limited**  
**Notes to the Accounts**  
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<b>18 Obligations under finance leases and hire purchase contracts</b>	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
Amounts payable:		
Within one year	168,127	144,277
Within two to five years	158,047	113,109
	<u>326,174</u>	<u>257,386</u>
 <b>19 Deferred taxation</b>	 <b>2009</b> <b>£</b>	 <b>2008</b> <b>£</b>
Difference between accumulated depreciation and capital allowance	93,221	585,334
Other timing differences	(13,360)	(14,314)
Undiscounted provision for deferred tax	<u>79,861</u>	<u>571,020</u>
	 <b>2009</b> <b>£</b>	 <b>2008</b> <b>£</b>
At 1 February 2008	571,020	484,240
Deferred tax charge in profit and loss account	(491,159)	86,780
At 31 January 2009	<u>79,861</u>	<u>571,020</u>
 <b>20 Share capital</b>	 <b>2009</b> <b>£</b>	 <b>2008</b> <b>£</b>
Authorised:		
Ordinary shares of £1 each	<u>9,999,900</u>	<u>9,999,900</u>
	 <b>2009</b> <b>£</b>	 <b>2008</b> <b>£</b>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>8,221,502</u>	<u>8,221,502</u>
 <b>21 Profit and loss account</b>	 <b>2009</b> <b>£</b>	
At 1 February	445,586	
Profit for the financial year	603,925	
Dividends	(500,000)	
Actuarial profit on pension scheme	148,200	
At 31 January 2009	<u>697,711</u>	

**Heritage Attractions Limited**  
**Notes to the Accounts**  
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<b>22 Dividends</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Dividends for which the company became liable during the year:		
Dividends paid	<u>500,000</u>	<u>500,000</u>

<b>23 Reconciliation of movement in shareholders' funds</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
At 1 February	8,667,088	8,746,581
Profit for the financial year	603,925	370,307
Dividends	(500,000)	(500,000)
Actuarial gain on pension scheme	148,200	50,200
At 31 January	<u>8,919,213</u>	<u>8,667,088</u>

<b>24 Capital commitments</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amounts contracted for but not provided in the accounts	<u>-</u>	<u>182,400</u>

**25 Operating lease commitments**

Annual commitments under non-cancellable operating leases are as follows:

	<b>Other</b>	<b>Other</b>
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
within one year	17,310	14,772
within two to five years	<u>37,663</u>	<u>52,872</u>
	<u>54,973</u>	<u>67,644</u>

**26 Related parties**

The directors have taken advantage of the exemption available under Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with other members of the Heritage Great Britain PLC group on the grounds that these are eliminated on consolidation.

The Company sold a shooting gallery to Lightwater Valley Attractions Limited (on normal commercial terms). The costs of this was £12,000 all of which was outstanding at the year end. Mr A J S Leech, Mr P M Treherne and Mr D C S Westgate are directors of Lightwater Valley Attractions Limited.

**Heritage Attractions Limited**  
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**27 Ultimate parent undertaking and controlling party**

The company is a wholly owned subsidiary of Heritage Great Britain PLC which is registered in England and Wales. Copies of Heritage Great Britain PLC accounts are available from its registered office: Suite 37, The Colonnades, Albert Dock, Liverpool L3 4AA. The entire share capital of Heritage Great Britain PLC is wholly owned by a Jersey company, Cherberry Limited. Cherberry Limited is wholly owned by the Trustees of a settlement. In the opinion of the directors, there is no single individual or entity that can or does exercise ultimate control, as defined under FRS8, over that company.

## 28. Pension scheme

The company operates a pension scheme providing benefits based on final pensionable pay funded by payment of contributions to a separately administered fund. Until 31 May 2001 all members' benefits have been accrued in this Scheme; after this date members benefits have not been accrued in the Scheme and from 1 June 2001 the Trustees have directed all members contributions into a newly established money purchase scheme operated by a different scheme administrator which has continued the rights for existing members. For the foreseeable future the Employer Company will continue to make employer contributions into the current Scheme to meet the minimum funding requirements as advised by the Scheme actuaries. The Scheme is now closed to new members and under the projected unit method the current service cost to the company will increase as the members of the Scheme approach retirement.

The most recent valuation was at 5 April 2005. The current contribution rate as determined by the actuary is 4% (2005: 4%) of total pensionable pay.

The valuation used for FRS 17 disclosures has been based on the most recent actuarial valuation and updated by the actuary at 31 January 2008 using the following assumptions:

	2009	2008	2007	2006
Rate of increase in salaries	5.30%	6.60%	6.40%	6.10%
Rate of increase in pensions in payment for service from and including 6 April 1997	3.10%	3.20%	3.10%	2.90%
Discount rate	6.90%	6.10%	5.30%	4.70%
Inflation rate	3.30%	3.60%	3.40%	3.10%
Rate of increase of deferred pensions in excess of GMP	3.30%	3.60%	3.40%	3.10%

The assets of the Pension Scheme valued below are in the form of an insurance policy invested in a with-profits and unit-linked money fund with the Equitable Life Assurance Society, a Trustee Investment Plan with Zurich, an Investment Account with Sterling and a bank account held by the Trustee. The value of assets held in the with-profits fund has been taken as the policy value on 31 January 2009, which broadly represents the policy's share of assets in the with-profits fund. The value of assets held in the unit linked money fund has been taken as the value of units at bid price on 31 January 2009. The value of the other assets is the value held with the provider. The value shown is not the value that would have been available to provide contractual benefits nor is it necessarily the value that would be available were the policy to be surrendered.



## 28. Pension scheme (continued)

The assets in the scheme and the expected rate of return were:

	Long term rate of return expected at 31 Jan 2009	Value at 31 Jan 2009 £	Long term rate of return expected at 31 Jan 2008	Value at 31 Jan 2008 £	Long term rate of return expected at 31 Jan 2007	Value at 31 Jan 2007 £
With Profits Fund – Equitable Life	5.1%	228,390	5.1%	236,400	5.0%	221,700
Unit Linked Money fund – Equitable Life	1.0%	36,681	5.0%	35,800	4.8%	34,000
Trustees bank account	1.0%	1,834	5.0%	1,400	5.3%	1,800
Trustee Investment Plan – Zurich Assurance	7.4%	72,814	6.6%	86,200	6.7%	92,200
Investment Account – Sterling	7.0%	134,685	6.4%	107,000	6.8%	68,000
Total Market Value of Investments		474,400		466,800		417,700
Actuarial Valuation of Liabilities		688,200		850,200		874,100
Deficit in the scheme		(213,800)		(383,400)		(456,400)

The following information has been provided by the scheme actuary to meet the current disclosure requirement under FRS 17.

Analysis of amounts charged to operating profit	2009 £	2008 £
Current service cost	-	-
Past service cost	-	-
Losses/(gains) on settlements or curtailments	-	-
Total operating charge	-	-
Analysis of amounts credited to other finance costs	2009 £	2008 £
Expected return on pension scheme assets	28,100	25,000
Interest on pension scheme liabilities	(51,700)	(47,200)
Net cost	(23,600)	(22,200)

## 28. Pension scheme (continued)

<b>Analysis of amount recognised in statement of total recognised gains and losses (STRGL)</b>	<b>2009 £</b>	<b>2008 £</b>
Actual return less expected return on pension scheme assets	(65,500)	(20,900)
Experience gains and losses arising on the scheme liabilities	(5,100)	(35,800)
Changes in assumptions underlying the present value of the scheme liabilities	218,800	106,900
Actuarial gain recognised in STRGL	<u>148,200</u>	<u>50,200</u>
<b>Movement in surplus/(deficit) during the year</b>	<b>2009 £</b>	<b>2008 £</b>
Deficit in the scheme at the beginning of the year	(383,400)	(456,400)
Movement in the year		
- Current service cost	-	-
- Employers contributions	45,000	45,000
- Other finance costs	(23,600)	(22,200)
- Actuarial gain	148,200	50,200
Deficit in the scheme at the end of the year	<u>(213,800)</u>	<u>(383,400)</u>

The company has been in ongoing consultation with its professional advisors in relation to the deficit of the Scheme and in particular, the appropriate method to address the deficit. Accordingly the company has agreed with the Trustee to increase contributions to £45,000 per annum for the next three years.

## 28. Pension scheme (continued)

### History of experience gains and losses

	2009	2008	2007	2006
Difference between the expected and actual return on scheme assets				
- amount	(£65,500)	(£20,900)	£5,600	£15,300
- percentage of scheme assets	13%	(4.5%)	1.3%	4.2%
Experience gains and losses on scheme liabilities				
- amount	£5,100	(£35,800)	£5,800	(£6,300)
- percentage of the present value of scheme liabilities	0.7%	(4.2%)	0.7%	(0.7%)
Total amount recognised in STRGL				
- amount	£148,200	£50,200	£121,300	£154,700
- percentage of the present value of scheme liabilities	21%	5.9%	13.9%	(16.2%)