

Registered number
03741747

Heritage Attractions Limited
Directors' Report and Financial Statements
For the year ended
31 January 2012

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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 Johnson-Treherne
D C S Westgate (resigned from the board on 10/02/2012)

Secretaries

V Wyllie (resigned on 07/05/2012)
G Johnson (appointed on 07/05/2012)
P M Johnson-Treherne

Auditors

KPMG LLP
8 Princes Parade
Liverpool
Merseyside
L3 1QH

Bankers

Santander UK PLC
Brdle 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

03741747

Heritage Attractions Limited

Registered number: 03741747

Directors' Report

The directors present their report and accounts for the year ended 31 January 2012

Principal activities

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 Directors are pleased with the results for the year. An emphasis is placed on offering customers value for money and this was reflected in our marketing campaigns through the year. During the year, the company sold one of its smaller sites, World in Miniature. The directors are actively looking to re-invest the profits made on this sale. Additionally, continuation of investment plans to boost customer experience has resulted in maintenance of operating profit even in this difficult economic climate.

The directors consider visitor numbers and spend per head to be the key performance indicators. These have remained at a consistent level with the prior year.

Results & dividends

The profit for the year, after taxation, amounted to £1,808,373 (2011 £1,076,874). The directors do not recommend a final dividend. There was a dividend paid in the year of £1,000,000 (2011 £1,000,000).

Directors and their interests

The following persons served as directors during the year

A J S Leech
P M Johnson-Treherne
D C S Westgate

Mr D C S Westgate resigned from the board on 10/02/2012

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.

Creditor payment policy

The company agrees terms and conditions under which business transactions with suppliers are conducted. Payments to suppliers are made in accordance with these terms, provided that suppliers have complied with all relevant terms and conditions. In the absence of any agreement with a supplier, settlement is normally made in the month following receipt of invoice.

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.

Heritage Attractions Limited**Registered number:**

03741747

Directors' Report

The company finances its activities with a combination of bank loans, 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.

Interest rate risk

The bank overdraft is at a variable rate.

Liquidity risk

The company's overdraft facilities are repayable on demand. The company expects to renew these when required. 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 £3,137 (2011 £3,584).

Health and Safety

The directors consider that the Health, Safety and Welfare of its employees, customers and all others who may be affected by its businesses and activities is of paramount importance. As a result, the Company has made arrangements to manage all aspects of Health and Safety in all areas and across all sites owned or managed by the Company. Included in these arrangements will be methods to monitor and review their effectiveness.

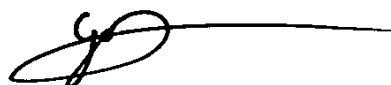
Disclosure of information to auditors

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

Auditor

On 23 September 2011, Cowgill Holloway Liverpool LLP resigned as auditors and the company appointed KPMG LLP as auditors. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board on 17 May 2012 and signed by its order



G. Johnson
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 financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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



KPMG LLP

8 Princes Parade
Liverpool
L3 1QH
United Kingdom

Independent auditor's report to the members of Heritage Attractions Limited

We have audited the financial statements of Heritage Attractions Limited for the year ended 31 January 2012 set out on pages 6 to 25. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion, on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 January 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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.

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory auditor
Chartered Accountants

Date

22 May 2012

Heritage Attractions Limited
Profit and Loss Account
for the year ended 31 January 2012

	Notes	2012 £	2011 £
Turnover	2	11,198,593	11,211,232
Cost of sales		(3,302,413)	(3,061,870)
Gross profit		7,896,180	8,149,362
Administrative expenses		(6,489,911)	(6,855,445)
Other operating income	7	112,902	114,702
Operating profit	3	1,519,171	1,408,619
Exceptional items			
profit on the disposal of tangible fixed assets	4	665,937	-
		2,185,108	1,408,619
Interest payable and similar charges	8	(46,527)	(51,027)
Profit on ordinary activities before taxation		2,138,581	1,357,592
Tax on profit on ordinary activities	9	(330,208)	(280,718)
Profit for the financial year		1,808,373	1,076,874

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents

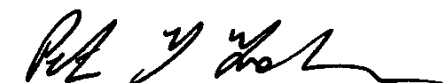
Heritage Attractions Limited
Statement of total recognised gains and losses
for the year ended 31 January 2012

	Notes	2012 £	2011 £
Profit for the financial year		1,808,373	1,076,874
Actuarial (loss)/gain on pension scheme	20	(25,986)	216,649
Deferred tax on actuarial (loss)/gain	20	6,237	-
Total recognised gains and losses related to the year		<u>1,788,624</u>	<u>1,293,523</u>

Heritage Attractions Limited
Balance Sheet
as at 31 January 2012

Registered number
03741747

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	10	100,931	114,694
Tangible assets	11	10,696,712	11,170,222
Investments	12	4	4
		<u>10,797,647</u>	<u>11,284,920</u>
Current assets			
Stocks	13	510,609	596,034
Debtors	14	5,271,648	4,754,297
Cash at bank and in hand		204,893	21,272
		<u>5,987,150</u>	<u>5,371,603</u>
Creditors: amounts falling due within one year	15	(928,074)	(1,554,826)
Net current assets		<u>5,059,076</u>	<u>3,816,777</u>
Total assets less current liabilities		<u>15,856,723</u>	<u>15,101,697</u>
Creditors: amounts falling due after more than one year	16	(5,770,550)	(5,877,642)
Provisions for liabilities			
Deferred taxation	18	(346,879)	(200,568)
Net assets excluding pension scheme deficit		<u>9,739,294</u>	<u>9,023,487</u>
Pension Scheme Deficit	28	(133,966)	(206,783)
Net assets including pension scheme deficit		<u>9,605,328</u>	<u>8,816,704</u>
Capital and reserves			
Called up share capital	19	8,221,502	8,221,502
Actuarial gain on pension scheme	20	196,900	216,649
Profit and loss account	21	1,186,926	378,553
Shareholders' funds	23	<u>9,605,328</u>	<u>8,816,704</u>



P M Johnson-Treherne
 Director

Approved by the board on 17 May 2012

Heritage Attractions Limited
Notes to the financial statements
for the year ended 31 January 2012

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 2006. 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.

Going concern

The directors have considered the company's projected future cashflows, working capital requirements and its banking facilities, and are confident that it has sufficient cashflows to meet its working capital requirements for the next 12 months. For the reasons noted, the Directors continue to prepare the financial statements on a going concern basis.

Depreciation

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	10-33%
Motor vehicles	5-25%
Fixtures and fittings	12.5%
Plant and machinery	5% to 12.5%

Freehold land is not depreciated.

Locomotives 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 financial statements
for the year ended 31 January 2012

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 accounted 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 financial statements
for the year ended 31 January 2012

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 £67,508 (2011 £74,324).

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 statement of total recognised gains and losses.

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 under FRS 1 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.

2 Analysis of 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	2012 £	2011 £
Attractions and admissions	4,773,240	4,817,740
Retailing	3,073,416	3,113,769
Catering, hotel and bar	3,218,430	3,137,667
Other revenues	133,507	142,056
	<u>11,198,593</u>	<u>11,211,232</u>

Heritage Attractions Limited
Notes to the financial statements
for the year ended 31 January 2012

3 Operating profit	2012	2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	368,831	513,580
Depreciation of assets held under finance leases and hire purchase contracts	113,613	105,126
Amortisation of goodwill	13,763	13,763
Operating lease rentals - plant and machinery	53,601	59,827
Government grants-release of deferred income (note 17)	<u>(10,000)</u>	<u>(10,000)</u>

Auditors' remuneration for audit and other services has been met by the parent company

4 Exceptional items	2012	2011
	£	£
Profit on disposal of land and buildings	<u>665,937</u>	<u>-</u>
Effective tax charge on disposal	<u>9,730</u>	<u>-</u>

5 Directors' emoluments	2012	2011
	£	£
Emoluments	80,917	78,405
Company contributions to money purchase pension schemes	<u>13,900</u>	<u>13,844</u>
	<u>94,817</u>	<u>92,249</u>

Number of directors in company pension schemes:	2012	2011
	Number	Number
Money purchase schemes	<u>1</u>	<u>1</u>

Heritage Attractions Limited
Notes to the financial statements
for the year ended 31 January 2012

6 Employee information	2012	2011
	£	£
Wages and salaries	3,548,364	3,392,157
Social security costs	255,028	256,942
Other pension costs	67,508	74,324
	<u>3,870,900</u>	<u>3,723,423</u>

Average number of employees during the year	Number	Number
Administration	27	14
Retail, catering and other	148	199
	<u>175</u>	<u>213</u>

7 Other operating income	2012	2011
	£	£
Rental income	112,902	114,702
	<u>112,902</u>	<u>114,702</u>

8 Interest payable and similar charges	2012	2011
	£	£
Bank loans and overdrafts	63	-
Finance charges payable under finance leases and hire purchase contracts	38,682	26,295
	<u>38,745</u>	<u>26,295</u>
Expected return on pension scheme assets	(39,302)	(29,108)
Interest on pension scheme liabilities	47,084	53,840
	<u>7,782</u>	<u>24,732</u>
	<u>46,527</u>	<u>51,027</u>

Heritage Attractions Limited
Notes to the financial statements
for the year ended 31 January 2012

9 Taxation	2012	2011
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	231,951	253,964
Adjustments in respect of previous periods	(11,986)	-
	<u>219,965</u>	<u>253,964</u>
Deferred tax		
Origination and reversal of timing differences	151,845	26,754
Effect of decreased tax rate on opening liability	(16,457)	-
Adjustment in respect of prior periods	10,923	-
Adjustment in respect of defined benefit pension scheme	(36,068)	-
	<u>110,243</u>	<u>26,754</u>
 Tax on profit on ordinary activities	 <u>330,208</u>	 <u>280,718</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>2,138,581</u>	<u>1,357,592</u>
Standard rate of corporation tax in the UK	26 32%	28%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	562,875	380,126
Effects of		
Expenses not deductible for tax purposes	20,380	5,951
Capital allowances for period in excess of depreciation	(166,413)	13,758
Group relief claimed	(184,891)	(145,871)
Adjustments to tax charge in respect of previous periods	(11,986)	-
Current tax charge for period	<u>219,965</u>	<u>253,964</u>

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and a further reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31 January 2012 has been calculated based on the rate of 25% substantively enacted at the balance sheet date.

It has not yet been possible to quantify the full anticipated effect of the announced further 2% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred liability accordingly.

Heritage Attractions Limited
Notes to the financial statements
for the year ended 31 January 2012

10 Intangible fixed assets	£
Goodwill	
Cost	
At 1 February 2011	<u>275,262</u>
At 31 January 2012	<u>275,262</u>
Amortisation	
At 1 February 2011	160,568
Provided during the year	<u>13,763</u>
At 31 January 2012	<u>174,331</u>
Net book value	
At 31 January 2012	<u>100,931</u>
At 31 January 2011	<u>114,694</u>

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

Heritage Attractions Limited
Notes to the Accounts
for the year ended 31 January 2012

11 Tangible fixed assets

	Railway line and rolling stock	Land and buildings	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£	£
Cost						
At 31 January 2011	1,700,815	10,448,368	3,025,322	142,049	2,650,230	17,966,784
Additions	296,273	142,308	(124,300)	5,000	102,495	421,776
Disposals	-	(245,000)	(540,919)	-	(69,753)	(855,672)
At 31 January 2012	<u>1,997,088</u>	<u>10,345,676</u>	<u>2,360,103</u>	<u>147,049</u>	<u>2,682,972</u>	<u>17,532,888</u>
Depreciation						
At 31 January 2011	460,430	2,129,907	2,051,479	97,512	2,057,234	6,796,562
Charge for the year	32,016	380,905	(62,323)	44,954	86,892	482,444
On disposals	-	(82,674)	(320,529)	-	(39,627)	(442,830)
At 31 January 2012	<u>492,446</u>	<u>2,428,138</u>	<u>1,668,627</u>	<u>142,466</u>	<u>2,104,499</u>	<u>6,836,176</u>
Net book value						
At 31 January 2012	<u>1,504,642</u>	<u>7,917,538</u>	<u>691,476</u>	<u>4,583</u>	<u>578,473</u>	<u>10,696,712</u>
At 31 January 2011	<u>1,240,385</u>	<u>8,318,461</u>	<u>973,843</u>	<u>44,537</u>	<u>592,996</u>	<u>11,170,222</u>

The negative depreciation charge in the year for plant and machinery relates to an adjustment for assets that had been over depreciated in previous years

Heritage Attractions Limited
Notes to the financial statements
for the year ended 31 January 2012

Net book value of land and buildings	2012 £	2011 £
Freehold	7,917,538	8,318,461
	<u>7,917,538</u>	<u>8,318,461</u>

	2012 £	2011 £
Net book value of fixed assets included above held under finance leases and hire purchase contracts	669,430	783,043
Depreciation for fixed assets held under finance lease for the year end	<u>113,613</u>	<u>105,126</u>

12 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 February 2011	4
Additions	-
Disposals	-
At 31 January 2012	<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

	2012 £	2011 £
Raw materials and consumables	119,991	165,886
Catering and bar stocks	39,211	37,399
Finished goods and goods for resale	<u>351,407</u>	<u>392,749</u>
	<u>510,609</u>	<u>596,034</u>

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

Heritage Attractions Limited
Notes to the financial statements
for the year ended 31 January 2012

14 Debtors	2012	2011
	£	£
Trade debtors	131,042	139,259
Amounts owed by group undertakings	4,904,834	4,385,040
Other debtors	122,405	108,583
Prepayments and accrued income	113,367	121,415
	<u>5,271,648</u>	<u>4,754,297</u>

15 Creditors: amounts falling due within one year	2012	2011
	£	£
Bank loans and overdrafts	-	309,250
Obligations under finance lease and hire purchase contracts	118,442	133,070
Trade creditors	360,922	293,364
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12,986	54,643
Corporation tax	105,879	253,964
Other taxes and social security costs	54,292	48,261
Other creditors	44,293	36,816
Accruals and deferred income	202,249	386,447
Deferred grant income	29,011	39,011
	<u>928,074</u>	<u>1,554,826</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned

16 Creditors: amounts falling due after one year	2012	2011
	£	£
Obligations under finance lease and hire purchase contracts	191,520	298,612
Amounts owed to group undertakings	5,579,030	5,579,030
	<u>5,770,550</u>	<u>5,877,642</u>

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17 Obligations under finance leases and hire purchase contracts	2012 £	2011 £
Amounts payable		
Within one year	118,442	133,070
Within two to five years	191,520	298,612
	<u>309,962</u>	<u>431,682</u>
18 Deferred taxation	2012 £	2011 £
At 1 February 2011	200,568	173,814
Deferred tax charge in profit and loss account	146,311	26,754
	<u>346,879</u>	<u>200,568</u>
19 Share capital	2012 £	2011 £
Allotted, called up and fully paid		
8,221,502 ordinary shares of £1 each	<u>8,221,502</u>	<u>8,221,502</u>
20 Actuarial (loss)/gain on pension scheme	2012 £	
At 1 February 2011	216,649	
Actuarial loss on pension scheme	(25,986)	
Deferred taxation on actuarial loss	6,237	
	<u>196,900</u>	
21 Profit and loss account	2012 £	
At 1 February 2011	378,553	
Profit for the financial year	1,808,373	
Dividends	(1,000,000)	
	<u>1,186,926</u>	
22 Dividends	2012 £	2011 £
Dividends for which the company became liable during the year		
Dividends paid	<u>1,000,000</u>	<u>1,000,000</u>

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23 Reconciliation of movement in shareholders' funds	2012	2011
	£	£
At 1 February 2011	8,816,704	8,523,181
Profit for the financial year	1,808,373	1,076,874
Dividends	(1,000,000)	(1,000,000)
Net actuarial loss on pension scheme	(19,749)	216,649
	<u>9,605,328</u>	<u>8,816,704</u>
At 31 January 2012		

24 Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows

	Other	Other
	2012	2011
	£	£
Operating leases which expire		
within one year	12,510	25,331
within two to five years	37,386	18,030
in over five years	<u>3,705</u>	<u>3,705</u>
	<u>53,601</u>	<u>47,066</u>

25 Contingent liabilities

The company has provided a cross-guarantee to the Companies' 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 overdrafts for other Group Companies at the year end amounted to £nil (2011 £378,119)

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26 Related party transactions

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

During the year Lightwater Valley Attractions Limited made a contribution, on normal commercial terms, towards certain overhead costs incurred by the Company which amounted to £55,881 (2011 £29,233). There was a balance outstanding of £1,500 (2011 £17,713) at the year end. Mr A J S Leech, Mr P M Johnson-Treherne and Mr D C S Westgate were all directors of Lightwater Valley Attractions Limited. Mr D C S Westgate resigned from the board on 10/02/2012.

In a previous year the company received £10,000 from La Vignette Ltd (a company invested into by the Family Trust based in Jersey of which Mr A J S Leech is also a beneficiary) as a contribution in the form of a loan towards various capital projects. The full £10,000 was outstanding at the year end (2011 £10,000).

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.

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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 funding requirements as advised by the Scheme actuary.

The most recent valuation was at 5 April 2008. As a result of this valuation the Employer Company agreed to pay contributions of £60,000 per annum from 6 April 2009 for a period of 9 years and 4 months. These contributions are to increase every 6 April by 4.0% compound. The annual contribution from 6 April 2010 is £64,896 per annum.

The valuation used for FRS 17 disclosures has been based on the most recent actuarial valuation and updated by the actuary at 31 January 2012 using the following assumptions:

	2012	2011
Rate of increase in salaries	3.37%	4.70%
Rate of increase in pensions in payment for service from and including 6 April 1997	2.75%	3.30%
Discount rate	4.61%	5.60%
Pension increases (maximum 5%) - RPI	2.87%	3.70%
Deferred pension increases (maximum 5%) - CPI	2.37%	3.00%
Rate of increase of deferred pensions in excess of GMP	2.37%	3.00%

At 31 January 2012 mortality rates have been assumed to be in line with the standard tables "SAPS", medium cohort, year of birth projection with a minimum annual reduction in the mortality rate of 1.00% per annum.

At 31 January 2011 mortality rates were assumed to be in line with the standard tables PNMA / PNFA, long cohort, year of birth projection with a minimum annual reduction in the mortality rate of 1.00% per annum. The assumptions are equivalent to expecting a 65 year old to live for a number of years as follows:

- Current pensioner aged 65: 21.5 years (male), 24.1 years (female)
- Future retiree upon reaching 65: 23.4 years (male), 25.9 years (female)

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 Legal and General and a bank account held by the Trustee. The value of assets held in the with-profits fund has been taken as the surrender value on 31 January 2012, which broadly represents the policy's realisable value on 31 January 2012. 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 2012. The value of the other assets is the value held with the provider.

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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 2012	Value at 31 Jan 2012 £	Long term rate of return expected at 31 Jan 2011	Value at 31 Jan 2011 £	Long term rate of return expected at 31 Jan 2010	Value at 31 Jan 2010 £
With Profits Fund – Equitable Life		202,611		182,968		182,557
Unit Linked Money fund – Equitable Life		37,241		37,188		37,126
Trustees bank account		1		1,861		1,819
Trustee Investment Plan – Zurich Assurance		-		-		88,195
Investment Account – Sterling		-		-		208,478
Investment Account – Legal & General		495,458		411,981		-
Total Market Value of Investments	4.40%	735,311	5.90%	633,998	5.30%	518,175
Actuarial Valuation of Liabilities		911,582		840,781		978,875
Deficit in the scheme		(176,271)		(206,783)		(460,700)

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	2012 £	2011 £
Current service cost	-	-
Past service cost	-	-
Losses/(gains) on settlements or curtailments	-	-
Total operating charge	-	-

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28. Pension scheme (continued)

Analysis of amounts credited to other finance costs	2012	2011
	£	£
Expected return on pension scheme assets	39,302	29,108
Interest on pension scheme liabilities	(47,084)	(53,840)
Net cost	(7,782)	(24,732)

Analysis of amount recognised in statement of total recognised gains and losses (STRGL)	2012	2011
	£	£
Actual return less expected return on pension scheme assets	(2,269)	24,690
Experience gains and losses arising on the scheme liabilities	(23,717)	191,959
Actuarial (loss)/gains recognised in STRGL	(25,986)	216,649

Movement in present value of liabilities during the year	2012	2011
	£	£
Liabilities at beginning of period	840,781	978,800
Interest cost	47,084	53,840
Actuarial loss/(gains) on the Scheme liabilities	23,717	(191,959)
Liabilities at end of period	911,582	840,781

Movement in fair value of assets during the year	2012	2011
	£	£
Assets at beginning of period	633,998	518,200
Expected return on Scheme assets	39,302	29,108
Employer contributions	64,280	62,000
Actual less expected return on assets	(2,269)	24,690
Liabilities at end of period	735,311	633,998

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28. Pension scheme (continued)

Movement in deficit during the year	2012	2011
	£	£
Deficit in the scheme at the beginning of the year	(206,783)	(460,700)
Movement in the year		
- Employers contributions	64,280	62,000
- Other finance costs	(7,782)	(24,732)
- Actuarial (loss)/gains	(25,986)	216,649
Deficit in the scheme at the end of the year	(176,271)	(206,783)
Related deferred tax asset	42,305	-
Net liability	(133,966)	(206,783)

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

History of experience gains and losses

	2012	2011	2010	2009	2008
Difference between the expected and actual return on scheme assets					
- amount	(2,269)	£24,690	£23,200	(£65,500)	(£20,900)
- percentage of scheme assets	(0.3%)	4%	(4%)	13%	(4.5%)
Experience gains and losses on scheme liabilities					
- amount	(£23,717)	£191,959	£307,300	£5,100	(£35,800)
- percentage of the present value of scheme liabilities	(3%)	23%	1%	0.7%	(4.2%)
Total amount recognised in STRGL					
- amount	(£25,986)	£216,649	£284,100	£60,400	£56,700
- percentage of the present value of scheme liabilities	(3%)	26%	47%	21%	5.9%
Present value of scheme liabilities	(911,582)	(840,781)	(978,900)	(688,200)	(850,200)
Fair value of scheme assets	735,311	633,998	518,200	474,400	466,800
Deficit	(176,271)	(206,783)	(460,700)	(213,800)	(383,400)