

Registered number
3741747

Heritage Attractions Limited

Report and Accounts

31 January 2010

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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

Cowgill Holloway Liverpool LLP
(formerly known as Jackson UK LLP)
The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Bankers

Santander Commercial Bank
Bridle Road
Bootle
Merseyside
L30 4GB

Solicitors

Salehs LLP
748 Wilmslow Road
Didsbury
Manchester
M2 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 2010

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 Directors are pleased with the results for the year. The Snowdon Summit project was completed in June and the results have been very encouraging. Various cost reduction measures were introduced in the year which have resulted in administrative costs falling despite the upturn in business. Planning permission was achieved in the year for the development of a lodge park at the former World in Miniature site in Goonhavern which will commence development in 2010. The Directors recognise that the current year will be very challenging but feel that appropriate steps have been taken to ensure costs are controlled and revenue is maximised. A new 4D cinema has been introduced at Lands End which the Directors believe will lead to an increase in the profitability of the site.

Results & dividends

The profit for the year, after taxation, amounted to £888,018 (2009 £603,925). The directors do not recommend a final dividend. There was a dividend paid in the year of £1,000,000 (2009 £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.

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 £4,188 (2009: £2,128).

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

Cowgill Holloway Liverpool LLP, formerly known as Jackson UK LLP, being eligible offer themselves for reappointment as auditors for the company in accordance with section 487 of the Companies Act 2006.

This report was approved by the board on 6 May 2010.



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,
- 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 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.

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 jurisdictions.

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

We have audited the financial statements of Heritage Attractions Limited for the year ended 31 January 2010 set out on pages 6 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 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

As explained more fully in the Director's 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

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 31st January 2010 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's 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.

Claire Jackson (Senior Statutory Auditor)
for and on behalf of Cowgill Holloway Liverpool LLP

17th May 2010

Cowgill Holloway Liverpool LLP
Chartered Accountants
Statutory Auditors



The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Heritage Attractions Limited
Profit and Loss Account
for the year ended 31 January 2010

	Notes	2010 £	2009 £
Turnover			
Continuing operations	2	10,747,618	9,262,837
Discontinued operations		-	261,166
		<u>10,747,618</u>	<u>9,524,003</u>
 Cost of sales		 (2,961,115)	 (2,617,714)
Gross profit		<u>7,786,503</u>	<u>6,906,289</u>
 Administrative expenses		 (6,824,855)	 (6,816,916)
Operating profit			
Continuing operations	3	961,648	202,353
Discontinued operations		-	(112,980)
		961,648	89,373
		961,648	89,373
Interest receivable and similar income	4	111,641	112,112
Interest payable	5	(7,137)	(88,719)
Profit on ordinary activities before taxation		1,066,152	112,766
 Tax on profit on ordinary activities	8	 (178,134)	 491,159
Profit for the financial year		<u>888,018</u>	<u>603,925</u>

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

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 2010

	Notes	2010 £	2009 £
Profit for the financial year		888,018	603,925
Actuarial (loss)/gain on pension scheme	20	(284,050)	148,200
Total recognised gains and losses related to the year		<u>603,968</u>	<u>752,125</u>

Heritage Attractions Limited
Balance Sheet
as at 31 January 2010

	Notes	2010 £	2009 £
Fixed assets			
Intangible assets	9	128,457	142,220
Tangible assets	10	11,393,050	11,336,266
Investments	11	4	4
		<u>11,521,511</u>	<u>11,478,490</u>
Current assets			
Stocks	12	559,719	578,498
Debtors	13	4,373,507	4,157,680
Cash at bank and in hand		52,793	41,446
		<u>4,986,019</u>	<u>4,777,624</u>
Creditors: amounts falling due within one year	14	(1,295,481)	(1,257,152)
Net current assets		3,690,538	3,520,472
Total assets less current liabilities		15,212,049	14,998,962
Creditors: amounts falling due after more than one year	15	(6,005,343)	(5,727,077)
Accruals and deferred income	16	(49,011)	(59,011)
Provisions for liabilities			
Deferred taxation	18	(173,814)	(79,861)
Net assets excluding pension scheme deficit		<u>8,983,881</u>	<u>9,133,013</u>
Pension scheme deficit	28	(460,700)	(213,800)
Net assets including pension scheme deficit		<u>8,523,181</u>	<u>8,919,213</u>
Capital and reserves			
Called up share capital	19	8,221,502	8,221,502
Actuarial (loss)/gain on pension scheme	20	(284,050)	148,200
Profit and loss account	21	585,729	549,511
Shareholders' funds	23	<u>8,523,181</u>	<u>8,919,213</u>



P M Treherne
Director

Approved by the board on 06 May 2010

Heritage Attractions Limited
Notes to the Accounts
for the year ended 31 January 2010

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.

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

Freehold 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 2010

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 2010

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 £77,715 (2009 £53,729).

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	2010 £	2009 £
Attractions and admissions	4,340,361	3,161,210
Retailing	3,017,244	2,601,134
Catering, hotel and bar	3,087,678	2,554,348
Other revenues	302,335	1,207,311
	<u>10,747,618</u>	<u>9,524,003</u>

Heritage Attractions Limited
Notes to the Accounts
for the year ended 31 January 2010

3 Operating Profit	2010	2009
	£	£
This is stated after charging		
Depreciation of owned fixed assets	491,521	501,937
Depreciation of assets held under finance leases	62,689	41,228
Operating lease rentals - land buildings	62,689	41,228
Amortisation of goodwill	13,763	13,763
Operating lease rentals - plant and machinery	61,081	54,973
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		
4 Interest receivable and similar income	2010	2009
	£	£
Rent receivable	111,641	112,112
	<u>111,641</u>	<u>112,112</u>
5 Interest payable	2010	2009
	£	£
Other finance costs	19,100	23,600
Finance charges payable under finance leases and hire purchase contracts	(11,963)	65,119
	<u>7,137</u>	<u>88,719</u>
6 Directors' emoluments	2010	2009
	£	£
Emoluments	57,123	58,961
Company contributions to money purchase pension schemes	11,478	7,236
	<u>68,601</u>	<u>66,197</u>
Number of directors in company pension schemes.	2010	2009
	Number	Number
Money purchase schemes	<u>1</u>	<u>1</u>

Heritage Attractions Limited
Notes to the Accounts
for the year ended 31 January 2010

7 Employee information	2010 £	2009 £
Wages and salaries	3,288,092	3,433,014
Social security costs	263,527	263,737
Pension costs	77,715	53,729
	<u>3,629,334</u>	<u>3,750,480</u>
 Average number of employees during the year	 Number	 Number
Management & administration	14	14
Retail, catering and other	198	205
	<u>212</u>	<u>219</u>

Heritage Attractions Limited
Notes to the Accounts
for the year ended 31 January 2010

8 Taxation	2010	2009
	£	£
Analysis of charge in period		
Deferred tax		
Origination and reversal of timing differences	93,953	(491,159)
 Tax on profit/(loss) on ordinary activities	<u>93,953</u>	<u>(491,159)</u>

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

	2010	2009
	£	£
Profit on ordinary activities before tax	<u>1,066,152</u>	<u>112,766</u>
Standard rate of corporation tax in the UK	28%	28%
	£	£
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	298,523	31,574
Effects of		
Expenses not deductible for tax purposes	9,389	9,337
Depreciation in excess of capital allowances	(51,713)	130,066
Group relief claimed	(170,794)	(170,977)
Marginal relief claimed	(1,224)	
Current tax charge for period	<u>84,181</u>	<u>-</u>

Heritage Attractions Limited
Notes to the Accounts
for the year ended 31 January 2010

9 Intangible fixed assets	£
Goodwill	
Cost	
At 1 February 2009	275,262
At 31 January 2010	<u>275,262</u>
Amortisation	
At 1 February 2009	133,042
Provided during the year	13,763
At 31 January 2010	<u>146,805</u>
Net book value	
At 31 January 2010	<u>128,457</u>
At 31 January 2009	<u>142,220</u>

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

Hentage Attractions Limited
Notes to the Accounts
for the year ended 31 January 2010

10 Tangible fixed assets

	Railway line and rolling stock	Land and buildings	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£	£
Cost						
At 31 January 2009	1,700,815	10,435,342	2,383,674	181,106	2,282,126	16,983,063
Additions	-	-	595,378	-	42,651	638,029
Disposals	-	-	-	(49,057)	-	(49,057)
At 31 January 2010	<u>1,700,815</u>	<u>10,435,342</u>	<u>2,979,052</u>	<u>132,049</u>	<u>2,324,777</u>	<u>17,572,035</u>
Depreciation						
At 31 January 2009	396,398	1,779,109	1,558,902	119,335	1,793,050	5,646,794
Charge for the year	32,016	176,702	224,407	154	120,930	554,209
On disposals	-	-	-	(22,019)	-	(22,019)
At 31 January 2010	<u>428,414</u>	<u>1,955,811</u>	<u>1,783,309</u>	<u>97,470</u>	<u>1,913,980</u>	<u>6,178,984</u>
Net book value						
At 31 January 2010	<u>1,272,401</u>	<u>8,479,531</u>	<u>1,195,743</u>	<u>34,579</u>	<u>410,797</u>	<u>11,393,051</u>
At 31 January 2009	<u>1,304,417</u>	<u>8,656,233</u>	<u>824,772</u>	<u>61,771</u>	<u>489,076</u>	<u>11,336,269</u>

Heritage Attractions Limited
Notes to the Accounts
for the year ended 31 January 2010

Net book value of land and buildings	2010 £	2009 £
Freehold	8,479,531	8,629,631
Long leasehold	-	26,602
	<u>8,479,531</u>	<u>8,656,233</u>

	2010 £	2009 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>887,433</u>	<u>416,511</u>

The depreciation for assets held under finance leases amount to £62,689 (2009 £41,228)

11 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 February 2009	4
At 31 January 2010	<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

12 Stocks

	2010 £	2009 £
Raw materials and consumables	187,065	204,360
Catering and bar stocks	33,054	39,990
Finished goods and goods for resale	339,600	334,148
	<u>559,719</u>	<u>578,498</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
for the year ended 31 January 2010

13 Debtors	2010	2009
	£	£
Trade debtors	129,436	142,318
Amounts owed by group undertakings	4,076,213	3,802,564
Other debtors	51,102	-
Prepayments and accrued income	116,756	212,798
	<u>4,373,507</u>	<u>4,157,680</u>

14 Creditors: amounts falling due within one year	2010	2009
	£	£
Bank loans and overdrafts	-	618,259
Obligations under finance lease and hire purchase contracts	191,650	168,127
Trade creditors	255,562	345,538
Amounts owed to group undertakings and undertakings in which the company has a participating interest	36,840	-
Corporation tax	84,181	-
Other taxes and social security costs	47,851	49,654
Other creditors	43,854	47,993
Accruals and deferred income	635,543	27,581
	<u>1,295,481</u>	<u>1,257,152</u>

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

15 Creditors: amounts falling due after one year	2010	2009
	£	£
Obligations under finance lease and hire purchase contracts	436,313	158,047
Amounts owed to group undertakings	5,569,030	5,569,030
	<u>6,005,343</u>	<u>5,727,077</u>

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

16 Accrual and deferred income	2010	2009
	£	£
Grant received from Welsh Tourist Board		
At 1 February	59,011	69,011
Released in the year	(10,000)	(10,000)
At 31 January	<u>49,011</u>	<u>59,011</u>

Heritage Attractions Limited
Notes to the Accounts
for the year ended 31 January 2010

17 Obligations under finance leases and hire purchase contracts	2010 £	2009 £
Amounts payable		
Within one year	191,650	168,127
Within two to five years	436,313	158,047
	<u>627,963</u>	<u>326,174</u>
 18 Deferred taxation	 2010 £	 2009 £
Difference between accumulated depreciation and capital allowance	93,221	93,221
Other timing differences	(13,360)	(13,360)
Undiscounted provision for deferred tax	<u>79,861</u>	<u>79,861</u>
	2010 £	2009 £
At 1 February 2009	79,861	571,020
Deferred tax charge in profit and loss account	93,953	(491,159)
At 31 January 2010	<u>173,814</u>	<u>79,861</u>
 19 Share capital	 2010 £	 2009 £
Authorised		
Ordinary shares of £1 each	<u>9,999,900</u>	<u>9,999,900</u>
	2010 £	2009 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>8,221,502</u>	<u>8,221,502</u>
 20 Actuarial (loss)/gain on pension scheme	 2010 £	 2,009 £
Actural (loss)/gain on pension scheme	(284,050)	148,200
At 31 January 2010	<u>(284,050)</u>	<u>148,200</u>

Heritage Attractions Limited
Notes to the Accounts
for the year ended 31 January 2010

21 Profit and loss account

2010
£

At 1 February 2009	697,711
Profit for the financial year	888,018
Dividends	(1,000,000)
At 31 January 2010	<u>585,729</u>

22 Dividends

2010
£

2009
£

Dividends for which the company became liable during the year		
Dividends paid	<u>1,000,000</u>	<u>500,000</u>

The dividend earned per share is 12p (2009 6p)

23 Reconciliation of movement in shareholders' funds

2010
£

2009
£

At 1 February 2009	8,919,213	8,667,088
Profit for the financial year	888,018	603,925
Dividends	(1,000,000)	(500,000)
Actuarial gain on pension scheme	(284,050)	148,200
At 31 January 2010	<u>8,523,181</u>	<u>8,919,213</u>

24 Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows

	Other 2010 £	Other 2009 £
Operating leases which expire		
within one year	10,848	17,310
within two to five years	53,282	37,663
	<u>64,130</u>	<u>54,973</u>

25 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

During the year certain classic cars were sold on behalf of the Company by La Vignette Limited (a Company invested into by the Family Trust based in Jersey of which Mr A J S Leech is also a beneficiary) In addition a contribution towards the upkeep of cars which La Vignette owns was made to the Company The net sales proceeds for the cars amounted to £39,450 and the contribution to the upkeep amounted to £25,500 These balances were settled before the year end via a reduction in a loan balance Heritage Great Britain PLC and Glen Investments Ltd (another Trust Company also based in Jersey)

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During the year Lightwater Valley Attractions Ltd made a contribution, on normal commercial terms, towards certain overhead costs incurred by the Company which amounted to £30,500. There was no balance at the year end. Mr A J S Leech, Mr P M Treheme and Mr D C S Westgate are all directors of Lightwater Valley Attractions Ltd.

26 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.

27 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 £89,596 (2009 £73,881).

The Company's fixed assets have been used as security for the bank loan within Heritage Great Britain PLC, the company's ultimate parent.

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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 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:

	2010	2009	2008	2007
Rate of increase in salaries	5.60%	5.30%	6.60%	6.40%
Rate of increase in pensions in payment for service from and including 6 April 1997	3.20%	3.10%	3.20%	3.10%
Discount rate	5.50%	6.90%	6.10%	5.30%
Inflation rate	3.60%	3.30%	3.60%	3.40%
Rate of increase of deferred pensions in excess of GMP	3.60%	3.30%	3.60%	3.40%

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 2010, 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 2010. 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 2010	Value at 31 Jan 2010	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
With Profits Fund – Equitable Life	4.7%	182,557	5.10%	228,390	5.10%	236,400
Unit Linked Money fund – Equitable Life	0%	37,126	1.00%	36,681	5.00%	35,800
Trustees bank account	0%	1,819	1.00%	1,834	5.00%	1,400
Trustee Investment Plan – Zurich Assurance	6.9%	88,195	7.4%	72,814	6.60%	86,200
Investment Account – Sterling	6.2%	208,478	7.00%	134,685	6.40%	107,000
Total Market Value of Investments		518,175		474,400		466,800
Actuarial Valuation of Liabilities		978,875		688,200		850,200
Deficit in the scheme		-460,700		-213,800		-383,400

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

	2010 £	2009 £
Current service cost	-	-
Past service cost	-	-
Losses/(gains) on settlements or curtailments	-	-
Total operating charge	-	-

Analysis of amounts credited to other finance costs

	2010 £	2009 £
Expected return on pension scheme assets	25,900	28,100
Interest on pension scheme liabilities	(45,000)	(51,700)
Net cost	(19,100)	(23,600)

28. Pension scheme (continued)

Analysis of amount recognised in statement of total recognised gains and losses (STRGL)	2010	2009
	£	£
Actual return less expected return on pension scheme assets	23,200	(65,500)
Experience gains and losses arising on the scheme liabilities	(11,400)	(5,100)
Changes in assumptions underlying the present value of the scheme liabilities	(295,850)	218,800
Actuarial gain recognised in STRGL	(284,050)	148,200

Movement in surplus/(deficit) during the year	2010	2009
	£	£
Deficit in the scheme at the beginning of the year	(213,800)	(383,400)
Movement in the year		
- Current service cost	-	-
- Employers contributions	56,250	45,000
- Other finance costs	(19,100)	(23,600)
- Actuarial (loss)/gain	(284,050)	148,200
Deficit in the scheme at the end of the year	(460,700)	(213,800)

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

	2010	2009	2008	2007
Difference between the expected and actual return on scheme assets				
- amount	£23,200	(£65,500)	(£20,900)	£5,600
- percentage of scheme assets	(4%)	13%	(4.5%)	1.3%
Experience gains and losses on scheme liabilities				
- amount	£11,400	£5,100	(£35,800)	£5,800
- percentage of the present value of scheme liabilities	1%	0.7%	(4.2%)	0.7%
Total amount recognised in STRGL				
- amount	£284,050	£148,200	£50,200	£121,300
- percentage of the present value of scheme liabilities	47%	21%	5.9%	(13.9%)