

Registered number
03741747

Heritage Attractions Limited

Directors' Report and Financial Statements

For the year ended
31 January 2015

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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

Secretaries

G Johnson
P M Johnson-Treherne

Auditor

KPMG LLP
8 Princes Parade
Liverpool
Merseyside
L3 1QH

Bankers

Santander UK PLC
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

03741747

Heritage Attractions Limited

Strategic report

Principal activities

The principal activity of the company is the operation of landmark day visitor attractions in the Isle of Wight, Cornwall and North Wales and holiday accommodation in Scotland through a joint venture. The profit for the year, after taxation, amounted to £548,861 (2014: £984,466). The directors do not recommend a final dividend. There was a dividend paid in the year of £650,000 (2014: £750,000).

Business model

Heritage Attractions is a group of companies which operates some of the UK's most outstanding landmark destinations and popular visitor attractions. Our current portfolio stretches from Land's End at the South-Western tip of Cornwall to remote John O'Groats in the far North of Scotland. In between, Snowdon Mountain Railway takes passengers from Llanberis, in the heart of Snowdonia National Park, to the summit of the highest mountain in England and Wales. The Needles park welcomes visitors to the Isle of Wight's famous lighthouse and Needles rocks.

Heritage Attractions aims to maintain and develop the UK's heritage sensitively and responsibly for the benefit of all and to provide exciting and stimulating family value days out for its customers. Key elements of the businesses objectives are:

Organic growth - Capital expenditure is planned within each business unit to improve standards further and increase the attractions' growth rate. The focus will be to improve spend per head and the dwell time of guests.

Destination accommodation - The attractions will be supplemented by accommodation units to provide new developments to existing estate assets or improve overall profitability of the asset.

Continued acquisitions - Continued interest in available visitor attractions within the tourism market where visitor numbers exceed 100,000 pa.

Business review and results

The results for the year are set out on page 7. 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.

The 2014 operating season saw a significant increase in turnover of over £1.1m compared to the 2013 season. There was an increase in operating profit of £633,426 before exceptional items.

On 16th December 2014, the company made a special contribution to the closed defined benefit pension scheme. This allowed the trustees of the pension scheme to transfer all the liabilities of the scheme in relation to member benefits to Aviva Insurance PLC. The impact of this was a charge of £920,948 against profits. The directors intend for the company to notify the trustees that the scheme will enter wind up within the next 12 months.

During 2014, substantial investment took place on new carriages at Snowdon. These new heritage steam carriages provide a more unique and enhanced visitor experience of the railway. One of the carriages was fully operational for the 2014 season, and the second carriage is due to be operational in time for the forthcoming 2015 season. Investment also took place on a brand new Shaun the Sheep experience at Land's End, which opened in February 2015.

Heritage Attractions Limited

Strategic report (continued)

Key performance indicators

The directors consider visitor numbers and spend per head to be key performance indicators.

Land's End - increase in visitor numbers of 6.6% compared to prior year, and a decrease in spend per head of 5.2% compared to prior year.

Snowdon mountain railway - increase in visitor numbers of 15.8% compared to prior year, and an increase in spend per head of 1.3% compared to prior year.

Needles park - decrease in visitor numbers of 0.3% compared to prior year, and an increase in spend per head of 9.3% compared to prior year.

Overall there was an increase in visitor numbers of 4.9% and an increase in spend per head of 1.6%. The directors are happy with these results.

Principal risks and uncertainties

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 through a combination of 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.

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

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.

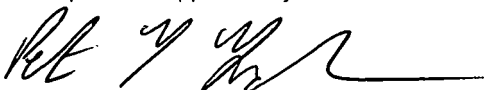
Future developments

The new carriages at Snowdon have proved very successful, with the instalment of a second carriage for the forthcoming season.

The Needles Park has invested significantly in a new 'Taste of Wight' retail outlet and carousel ride with both expected to be open by the end of April 2015.

A new attraction at Land's End opened in February 2015 which the directors are confident will be a success. This new attraction is in partnership with Aardman Animations Limited and features all their well known characters including the popular characters from 'Shaun the Sheep'. The opening of the new attraction coincided with the cinema release of a new feature length Shaun the Sheep film.

This report was approved by the board on 18 May 2015 and signed by its order.


P M Johnson-Treherne
Director

Registered office
Suite 37
The Colonnades
Albert Dock
Liverpool
L3 4AA

Heritage Attractions Limited

Registered number: 03741747

Directors' report

The directors present their report and accounts for the year ended 31 January 2015.

Directors and their interests

The following persons served as directors during the year:

A J S Leech

P M Johnson-Treherne

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.

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

Pursuant to Section 487 of the Companies Act 2006, the auditor is deemed to be re-appointed and KPMG LLP will therefore continue in office.

This report was approved by the board on 18 May 2015 and signed by its order.



G Johnson
Secretary

Registered office

Suite 37
The Colonnades
Albert Dock
Liverpool
L3 4AA

Heritage Attractions Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the strategic report, directors' 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.

**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 2015 set out on pages 7 to 25. 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 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 auditor

As explained more fully in the Statement of Directors' Responsibilities, as set out on page 5, 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 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 Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 2015 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and 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
8 Princes Parade
Liverpool
Merseyside
L3 1QH
Date:

Heritage Attractions Limited
Profit and loss account
for the year ended 31 January 2015

	Notes	2015 £	2014 £
Turnover	2	12,055,772	10,876,299
Cost of sales		(3,237,440)	(3,044,538)
Gross profit		8,818,332	7,831,761
Administrative expenses - normal		(7,264,281)	(6,911,100)
Administrative expenses - pension scheme buyout	5	(920,948)	-
Other operating income	7	114,417	114,381
Operating profit	3	747,520	1,035,042
Interest receivable and similar income	4	761	213
Interest payable and similar charges	8	(38,199)	(48,708)
Profit on ordinary activities before taxation		710,082	986,547
Tax on profit on ordinary activities	9	(161,221)	(2,081)
Profit for the financial year		548,861	984,466

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.

The notes on pages 10 to 25 form an integral part of these financial statements.

Heritage Attractions Limited
Statement of total recognised gains and losses
for the year ended 31 January 2015

	Notes	2015 £	2014 £
Profit for the financial year		548,861	984,466
Actuarial (loss)/gain on pension scheme	20	(24,324)	17,460
Deferred tax on actuarial (loss)/gain	20	-	(3,667)
Total recognised gains and losses related to the year		<u>524,537</u>	<u>998,259</u>

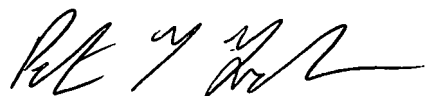
The notes on pages 10 to 25 form an integral part of these financial statements.

Heritage Attractions Limited
Balance sheet
as at 31 January 2015

Registered number
03741747

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	10	59,642	73,405
Tangible assets	11	11,683,895	11,685,925
Investments	12	4	4
		<u>11,743,541</u>	<u>11,759,334</u>
Current assets			
Stocks	13	569,441	588,182
Debtors	14	4,650,067	4,835,982
Cash at bank and in hand		397,453	184,224
		<u>5,616,961</u>	<u>5,608,388</u>
Creditors: amounts falling due within one year	15	(1,303,739)	(1,099,135)
Net current assets		<u>4,313,222</u>	<u>4,509,253</u>
Total assets less current liabilities		<u>16,056,763</u>	<u>16,268,587</u>
Creditors: amounts falling due after more than one year	16	(5,579,030)	(5,579,030)
Provisions for liabilities			
Deferred taxation	18	(288,050)	(317,369)
Net assets excluding pension scheme deficit		<u>10,189,683</u>	<u>10,372,188</u>
Pension scheme deficit	28	-	(57,042)
Net assets including pension scheme deficit		<u>10,189,683</u>	<u>10,315,146</u>
Capital and reserves			
Called up share capital	19	8,221,502	8,221,502
Actuarial gain on pension scheme	20	-	175,425
Profit and loss account	21	1,968,181	1,918,219
Shareholders' funds	23	<u>10,189,683</u>	<u>10,315,146</u>

The notes on pages 10 to 25 form an integral part of these financial statements.



P M Johnson-Treherne
Director

Approved by the board on 18 May 2015

Heritage Attractions Limited
Notes to the financial statements
for the year ended 31 January 2015

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.

Under FRS 1 the company is exempt from the requirement to produce a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

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 2015

1 Accounting policies (continued)

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 assets 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 2015

1 Accounting policies (continued)

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 £73,804 (2014: £75,693).

The company also operated 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.

On 16th December 2014, the company secured all the benefits of the pension scheme via a bulk buyout with Aviva Insurance PLC. The directors intend for the company to notify the trustees that the scheme will enter wind up within the next 12 months.

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.

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:	2015	2014
	£	£
Attractions and admissions	5,153,906	4,402,762
Retail	3,058,500	2,907,744
Catering, hotel and bar	3,634,620	3,383,156
Other revenues	208,746	182,637
	<u>12,055,772</u>	<u>10,876,299</u>

Heritage Attractions Limited
Notes to the financial statements
for the year ended 31 January 2015

3 Operating profit	2015	2014
	£	£
This is stated after charging/crediting:		
Depreciation of owned fixed assets	537,685	479,959
Depreciation of assets held under finance leases and hire purchase contracts	-	50,924
Amortisation of goodwill	13,763	13,763
Operating lease rentals - plant and machinery	48,394	48,394
Government grants - release of deferred income	<u>(15,011)</u>	<u>(14,000)</u>

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

4 Interest receivable and similar income	2015	2014
	£	£
Interest receivable	<u>761</u>	<u>213</u>
	<u>761</u>	<u>213</u>

5 Exceptional items	2015	2014
	£	£
Pension scheme buyout - special contribution	<u>(920,948)</u>	<u>-</u>

On 16th December 2014, the company made a special contribution to the closed defined benefit pension scheme. This allowed the trustees of the pension scheme to transfer all the liabilities of the scheme in relation to member benefits to Aviva Insurance PLC. The impact of this was a charge of £920,948 against profits.

6 Employee information	2015	2014
	£	£
Wages and salaries	3,740,272	3,414,106
Social security costs	252,315	224,062
Other pension costs	<u>73,804</u>	<u>75,693</u>
	<u>4,066,391</u>	<u>3,713,861</u>

Average number of employees during the year	Number	Number
Administration	35	35
Retail, catering and other	<u>177</u>	<u>147</u>
	<u>212</u>	<u>182</u>

7 Other operating income	2015	2014
	£	£
Rental income	114,417	114,381
	<u>114,417</u>	<u>114,381</u>

Heritage Attractions Limited
Notes to the financial statements
for the year ended 31 January 2015

8 Interest payable and similar charges	2015	2014
	£	£
Bank loans and other interest	1,422	-
Finance charges payable under finance leases and hire purchase contracts	39,362	46,095
	<u>40,784</u>	<u>46,095</u>
Expected return on pension scheme assets	(40,959)	(41,973)
Interest on pension scheme liabilities	38,374	44,586
	<u>(2,585)</u>	<u>2,613</u>
	<u>38,199</u>	<u>48,708</u>
9 Taxation	2015	2014
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the year	198,703	15,278
Adjustments in respect of previous years	(8,163)	(65,656)
	<u>190,540</u>	<u>(50,378)</u>
Deferred tax:		
Origination and reversal of timing differences	(35,142)	71,387
Effect of decreased tax rate on opening liability	-	(32,161)
Adjustment in respect of prior years	5,823	(4,080)
Adjustment in respect of defined benefit pension scheme	-	17,313
	<u>(29,319)</u>	<u>52,459</u>
	<u>161,221</u>	<u>2,081</u>
Tax on profit on ordinary activities		
	<u>161,221</u>	<u>2,081</u>

Heritage Attractions Limited
Notes to the financial statements
for the year ended 31 January 2015

9 Taxation (continued)

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:

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>710,082</u>	<u>986,547</u>
Standard rate of corporation tax in the UK	21.32%	23.16%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	151,413	228,501
Effects of:		
Expenses not deductible for tax purposes	1,099	409
Capital allowances for period in excess of depreciation	(90,345)	(81,389)
Group relief claimed	(38,445)	(175,845)
Marginal relief claimed	-	(2,362)
Other timing differences	174,981	45,964
Adjustments to tax charge in respect of previous periods	(8,163)	(65,656)
Current tax charge for period	<u>190,540</u>	<u>(50,378)</u>

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were enacted on the 17 July 2013. The deferred tax asset at 31 January 2015 has been calculated based on the rate of 20% enacted at the balance sheet date.

10 Intangible fixed assets

Goodwill:

Cost

At 1 February 2014	<u>275,262</u>
At 31 January 2015	<u>275,262</u>

Amortisation

At 1 February 2014	201,857
Provided during the year	<u>13,763</u>
At 31 January 2015	<u>215,620</u>

Net book value

At 31 January 2015	<u>59,642</u>
At 31 January 2014	<u>73,405</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 2015

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 2014	3,319,909	10,528,158	2,666,052	136,191	2,726,661	19,376,971
Additions	147,357	1,076	355,649	-	38,925	543,007
Disposals	-	-	(51,900)	-	-	(51,900)
At 31 January 2015	<u>3,467,266</u>	<u>10,529,234</u>	<u>2,969,801</u>	<u>136,191</u>	<u>2,765,586</u>	<u>19,868,078</u>
Depreciation						
At 31 January 2014	583,568	2,869,693	1,907,964	109,108	2,220,713	7,691,046
Charge for the year	61,843	205,640	148,691	1,250	120,261	537,685
On disposals	-	-	(44,548)	-	-	(44,548)
At 31 January 2015	<u>645,411</u>	<u>3,075,333</u>	<u>2,012,107</u>	<u>110,358</u>	<u>2,340,974</u>	<u>8,184,183</u>
Net book value						
At 31 January 2015	<u>2,821,855</u>	<u>7,453,901</u>	<u>957,694</u>	<u>25,833</u>	<u>424,612</u>	<u>11,683,895</u>
At 31 January 2014	<u>2,736,341</u>	<u>7,658,465</u>	<u>758,088</u>	<u>27,083</u>	<u>505,948</u>	<u>11,685,925</u>

Heritage Attractions Limited
Notes to the financial statements
for the year ended 31 January 2015

Net book value of land and buildings:	2015 £	2014 £
Freehold	7,453,901	7,658,465
	<u>7,453,901</u>	<u>7,658,465</u>

	2015 £	2014 £
Net book value of fixed assets included above held under finance leases and hire purchase contracts	-	314,034
Depreciation for fixed assets held under finance lease for the year end	<u>-</u>	<u>50,924</u>

12 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 February 2014	4
At 31 January 2015	<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

	2015 £	2014 £
Raw materials and consumables	238,602	260,151
Catering and bar stocks	46,136	44,118
Finished goods and goods for resale	284,703	283,913
	<u>569,441</u>	<u>588,182</u>

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

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14 Debtors	2015	2014
	£	£
Trade debtors	40,099	40,696
Amounts owed by group undertakings	4,321,163	4,429,933
Other debtors	51,921	210,267
Prepayments and accrued income	236,884	155,086
	<u>4,650,067</u>	<u>4,835,982</u>

15 Creditors: amounts falling due within one year	2015	2014
	£	£
Obligations under finance lease and hire purchase contracts	-	108,978
Trade creditors	515,352	343,044
Amounts owed to group undertakings and undertakings in which the company has a participating interest	75,456	93,863
Corporation tax	159,887	-
Other taxes and social security costs	51,612	39,289
Other creditors	49,555	59,130
Accruals and deferred income	161,877	149,820
Deferred grant income	290,000	305,011
	<u>1,303,739</u>	<u>1,099,135</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	2015	2014
	£	£
Amounts owed to group undertakings	<u>5,579,030</u>	<u>5,579,030</u>

Heritage Attractions Limited
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17 Obligations under finance leases and hire purchase contracts	2015 £	2014 £
Amounts payable:		
Within one year	-	108,978
	<hr/>	<hr/>
18 Deferred taxation	2015 £	2014 £
At 1 February 2014	317,369	286,959
Deferred tax credit in profit and loss account	90,562	30,410
Deferred tax charge in relation to defined benefit scheme	(119,881)	-
	<hr/>	<hr/>
At 31 January 2015	288,050	317,369
	<hr/>	<hr/>
19 Share capital	2015 £	2014 £
Allotted, called up and fully paid:		
8,221,502 ordinary shares of £1 each	8,221,502	8,221,502
	<hr/>	<hr/>
20 Actuarial loss on pension scheme		2015 £
At 1 February 2014		175,425
Actuarial loss on pension scheme		(24,324)
Transfer to profit and loss account		(151,101)
		<hr/>
At 31 January 2015		-
		<hr/>
21 Profit and loss account		2015 £
At 1 February 2014		1,918,219
Profit for the financial year		548,861
Dividends		(650,000)
Transfer from pension reserve		151,101
		<hr/>
At 31 January 2015		1,968,181
		<hr/>
22 Dividends	2015 £	2014 £
Dividends for which the company became liable during the year:		
Dividends paid	650,000	750,000
	<hr/>	<hr/>

Heritage Attractions Limited
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23 Reconciliation of movement in shareholders' funds	2015	2014
	£	£
At 1 February 2014	10,315,146	10,066,887
Profit for the financial year	548,861	984,466
Dividends	(650,000)	(750,000)
Net actuarial (loss)/profit on pension scheme	(24,324)	13,793
At 31 January 2015	<u>10,189,683</u>	<u>10,315,146</u>

24 Operating lease commitments

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

	Other	Other
	2015	2014
	£	£
Operating leases which expire:		
within one year	5,681	8,330
within two to five years	<u>28,047</u>	<u>21,152</u>
	<u>33,728</u>	<u>29,482</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 (2014:£nil).

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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 £95,607 (2014: £160,000). There was a balance outstanding of £nil (2014: £nil) at the year end. Mr A J S Leech and Mr P M Johnson-Treherne were directors of Lightwater Valley Attractions Limited, which is also wholly owned by Cherberry Limited.

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 operated 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. On 16th December 2014, the company secured all the benefits of the pension scheme via a bulk buyout with Aviva Insurance PLC. The directors intend for the company to notify the trustees that the scheme will enter wind up within the next 12 months.

The valuation used for FRS 17 disclosures has been based on the most recent actuarial valuation and updated by the actuary at 16 December 2014 using the following assumptions:

	2015	2014
Rate of increase in salaries	N/A	3.68%
Expected return on plan assets at 31 January	N/A	4.70%
Rate of increase in pensions in payment for service from and including 6 April 1997	2.84%	2.96%
Discount rate	3.38%	4.23%
Pension increases (maximum 5%) -RPI	3.00%	3.18%
Deferred pension increases (maximum 5%) – CPI	2.30%	2.48%
Rate of increase of deferred pensions in excess of GMP	2.30%	2.48%

At 16 December 2014 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. This is the same assumption as adopted for the 31 January 2014 disclosures.

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 16 December 2014, which broadly represents the policy's realisable value on 16 December 2014. The value of assets held in the unit linked money fund has been taken as the value of units at bid price on 16 December 2014. The value of the other assets is the value held with the provider.

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 2015	Value at 31 Jan 2015 £	Long term rate of return expected at 31 Jan 2014	Value at 31 Jan 2014 £	Long term rate of return expected at 31 Jan 2013	Value at 31 Jan 2013 £
With Profits Fund – Equitable Life		-		210,796		206,663
Unit Linked Money fund – Equitable Life		-		37,280		37,288
Trustees bank account		-		1		1
Investment Account –Legal & General		-		745,410		638,233
Total Market Value of Investments		-	4.70%	993,487	4.60%	882,185

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	2015 £	2014 £
Settlement cost (purchase of annuities)	(1,070,575)	-
Curtailment cost (break of salary link)	78,669	-
Total operating charge	(991,906)	-

28. Pension scheme (continued)

Analysis of amounts credited to other finance costs	2015	2014
	£	£
Expected return on pension scheme assets	40,959	41,973
Interest on pension scheme liabilities	(38,374)	(44,586)
Net cost	<u>2,585</u>	<u>(2,613)</u>
Analysis of amount recognised in statement of total recognised gains and losses (STRGL)	2015	2014
	£	£
Actual return less expected return on pension scheme assets	155,196	8,774
Experience losses and gains arising on the scheme liabilities	(179,520)	8,686
Actuarial (loss) or gain recognised in STRGL	<u>(24,324)</u>	<u>17,460</u>
Actuarial gains on the scheme liabilities	2015	2014
	£	£
Liabilities at beginning of period	1,064,787	1,040,052
Interest cost	38,374	44,586
Settlement	(1,150,425)	-
Curtailment	(78,669)	-
Benefits and expenses paid	(53,587)	(11,164)
Actuarial loss on the Scheme liabilities	179,520	(8,686)
Liabilities at end of period	<u>-</u>	<u>1,064,788</u>
Movement in fair value of assets during the year	2015	2014
	£	£
Assets at beginning of period	993,486	882,185
Expected return on Scheme assets	40,959	41,973
Employer contributions	1,084,946	71,718
Assets distributed on settlement	(2,221,000)	-
Benefits and expenses paid	(53,587)	(11,164)
Actual return less expected return on assets	155,196	8,774
Liabilities at end of period	<u>-</u>	<u>993,486</u>

28. Pension scheme (continued)

Movement in deficit during the year	2015 £	2014 £
Deficit in the scheme at the beginning of the year	(71,302)	(157,867)
Movement in the year		
- Employers contributions	1,084,946	71,718
- Other finance costs	(989,320)	(2,613)
- Actuarial (loss)/gain	(24,324)	17,460
Deficit in the scheme at the end of the year	-	(71,302)
Related deferred tax asset	-	14,260
Net liability	-	(57,042)

History of experience gains and losses

	2015	2014	2013	2012	2011
	£	£	£	£	£
Difference between the expected and actual return on scheme assets					
- amount	155,196	8,774	40,643	(2,269)	24,690
- percentage of scheme assets	-	1%	5%	(0.3%)	4%
Experience gains and losses on scheme liabilities					
- amount	(179,520)	8,686	(86,446)	(23,717)	191,959
- percentage of the present value of scheme liabilities	-	1%	(8%)	(3%)	23%
Total amount recognised in STRGL					
- amount	(24,324)	17,460	(45,803)	(25,986)	216,649
- percentage of the present value of scheme liabilities	-	2%	(4%)	(3%)	26%
Present value of scheme liabilities	- (1,064,788)	(1,040,052)	(911,582)	(840,781)	
Fair value of scheme assets	- 993,486	882,185	735,311	633,998	
Deficit	- (71,302)	(157,867)	(176,271)	(206,783)	