

Company Registration No. 04083584 (England and Wales)

**FOLLY FARM LEISURE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# FOLLY FARM LEISURE LIMITED

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# FOLLY FARM LEISURE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

		31 December 2019		28 February 2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		37,380		42,720
<b>Current assets</b>					
Stocks	6	136,064		163,811	
Debtors	7	1,182,159		1,579,423	
Investments	8	3,675		3,675	
Cash at bank and in hand		497,401		215,462	
		<u>1,819,299</u>		<u>1,962,371</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(761,142)</u>		<u>(827,183)</u>	
<b>Net current assets</b>			1,058,157		1,135,188
<b>Total assets less current liabilities</b>			1,095,537		1,177,908
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(1,012,460)</u>		<u>(1,128,661)</u>
<b>Net assets</b>			<u>83,077</u>		<u>49,247</u>
<b>Capital and reserves</b>					
Called up share capital	12		6		6
Profit and loss reserves			83,071		49,241
<b>Total equity</b>			<u>83,077</u>		<u>49,247</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17 September 2020 and are signed on its behalf by:

Mr C K Ebsworth  
Director

Company Registration No. 04083584

# FOLLY FARM LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 DECEMBER 2019**

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### **1 Accounting policies**

#### **Company information**

Folly Farm Leisure Limited is a private company limited by shares incorporated in England and Wales. The registered office is Folly Farm, Begelly, KILGETTY, Pembrokeshire, UK, SA68 0XA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. In making their assessment the directors have reviewed the balance sheet, the likely future cash flows of the business and have considered the facilities that are in place at the date of signing the report.

The company meets its day to day working capital requirements from its cash reserves, overdraft and loan facilities. Following the situation arising post year end in the UK and globally in respect of Covid-19 and the measure taken by the UK Government to contain the virus, at the date of signing the park is safely up and running and reporting increased sales compared to expected new budgeted levels. With no indication at the current time that infection prevention measures are to be re-enforced, the company's forecasts and projections show that the company will be able to comfortably operate within those facilities.

The directors have also analysed the cash flow requirements for various scenarios where disruption from Covid-19 occurs to its customer base or supply chain. The directors have a reasonable expectation that with the continued support of its bankers and funders in the form of facility levels which it has historically been provided with, in the scenarios reviewed the company will be able to continue to operate within those facilities. However, the extent of any future impact of Covid-19 is unclear and it is difficult to evaluate all the potential implications on the company's trade, customers, suppliers and the wider economy.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents amounts receivable for entry tickets and merchandise net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# FOLLY FARM LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# FOLLY FARM LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.9 Retirement benefits**

The company operates a defined contribution pension scheme for directors and employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **1.10 Related party transactions**

The company entered into several transactions with a related party during the year. The related party being a wholly owned subsidiary within the group where such transactions are eliminated upon consolidation in the consolidated accounts of Hayloft Holdings (Wales) Limited. The company has taken advantage of the exemption under FRS 102 not to disclose such transactions.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 165 (2019 - 149).

### 3 Directors' remuneration

31 December 2019 £	28 February 2019 £
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Remuneration paid to directors	92,220	155,804
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The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2019 - 4).

### 4 Taxation

31 December 2019 £	28 February 2019 £
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#### **Current tax**

UK corporation tax on profits for the current period	238,828	221,977
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# FOLLY FARM LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

### 5 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 March 2019 and 31 December 2019	53,400
<b>Depreciation and impairment</b>	
At 1 March 2019	10,680
Depreciation charged in the Period	5,340
At 31 December 2019	16,020
<b>Carrying amount</b>	
At 31 December 2019	37,380
At 28 February 2019	42,720

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2019 £	2019 £
Plant and machinery	37,380	42,720
Depreciation charge for the Period in respect of leased assets	5,340	5,340

### 6 Stocks

	31 December 2019 £	28 February 2019 £
Stocks	136,064	163,811

### 7 Debtors

	31 December 2019 £	28 February 2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	76,628	65,384
Amounts due from group undertakings	885,451	1,370,699
Other debtors	220,080	143,340
	1,182,159	1,579,423

# FOLLY FARM LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

8	Current asset investments	31 December 2019 £	28 February 2019 £
	Other investments	3,675	3,675

9	Creditors: amounts falling due within one year	Notes	31 December 2019 £	28 February 2019 £
	Bank loans	9	157,732	157,732
	Trade creditors		213,463	327,424
	Corporation tax		136,137	121,710
	Other taxation and social security		38,139	29,677
	Other creditors		215,671	190,640
			761,142	827,183

Other creditors includes £11,401 (February 2019: £10,509) in respect of hire purchase.

Obligations under hire purchase agreements are secured by charges on individual assets to which the liabilities relate.

10	Creditors: amounts falling due after more than one year	Notes	31 December 2019 £	28 February 2019 £
	Bank loans and overdrafts	9	1,011,584	1,118,730
	Other creditors		876	9,931
			1,012,460	1,128,661

Bank loans are interest bearing and are secured by a fixed and floating charge over the assets of the company and parent company Hayloft Holdings (Wales) Limited.

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company.

Other creditors includes £876 (February 2019: £9,931) in respect of hire purchase.

Obligations under hire purchase agreements are secured by charges on individual assets to which the liabilities relate.

	31 December 2019 £	28 February 2019 £
Creditors which fall due after five years are as follows:		
Payable by instalments	380,656	487,800



# FOLLY FARM LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

### 11 Deferred income

	2019 £	2019 £
Other deferred income	167,501	140,134

### 12 Called up share capital

	31 December 2019 £	28 February 2019 £
<b>Ordinary share capital Issued and fully paid</b>		
600 Ordinary shares of 1p each	6	6

### 13 Financial commitments, guarantees and contingent liabilities

Under the provisions of group registration for Value Added Tax, Folly Farm Leisure Limited and its parent are jointly liable for the indebtedness of each other.

### 14 Directors' transactions

At the period end, the directors owed the company £43,151 (February 2019: £18,354) in relation to advances provided during the period. The outstanding balance was fully repaid post period end.

### 15 Parent company

The company is a wholly owned subsidiary of Hayloft (Holdings) Wales Limited, a company incorporated in England and Wales. Hayloft (Holdings) Wales Limited prepares publically available consolidated accounts within which the results of this company are included.

### 16 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Matthew Thomas.

The auditor was Azets Audit Services.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.