

USL (TRADING) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2016



USL (TRADING) LIMITED

ACCOUNTS

YEAR ENDED 31 JANUARY 2016

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USL (TRADING) LIMITED

COMPANY INFORMATION

The board of directors

TD Hopkinson
TJP Knowles
CC Sharp

Company secretary

CC Sharp

Registered office

Canal Mill
Botany Brow
Chorley
Lancashire
PR6 9AF

Auditor

Moore and Smalley LLP
Chartered Accountants
& Statutory Auditor
Richard House
Winckley Square
Preston
PR1 3HP

USL (TRADING) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2016

The directors present their report and the accounts of the company for the year ended 31 January 2016.

Principal activities

The principal activities of the company during the year included collection of admission fees, catering, the sale of merchandise and children's play facilities.

Directors

The directors who served the company during the year were as follows:

TD Hopkinson
TJP Knowles
CC Sharp

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the 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). Under company law the directors must not approve the accounts 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 year.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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 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.

Auditor

Moore and Smalley LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all 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.

USL (TRADING) LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JANUARY 2016

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by order of the directors



CC Sharp
Company Secretary

Approved by the directors on 22 June 2016

USL (TRADING) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF USL (TRADING) LIMITED

YEAR ENDED 31 JANUARY 2016

We have audited the accounts of USL (Trading) Limited for the year ended 31 January 2016 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder 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 Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 directors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 January 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

USL (TRADING) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF USL (TRADING) LIMITED *(continued)*

YEAR ENDED 31 JANUARY 2016

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 accounts 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; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



James Treadwell (Senior Statutory Auditor)

For and on behalf of

Moore and Smalley LLP

Chartered Accountants & Statutory Auditor

Richard House
Winckley Square
Preston
PR1 3HP

22 June 2016

USL (TRADING) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 JANUARY 2016**

	Note	2016 £	2015 £
Turnover		1,139,066	1,052,474
Cost of sales		(506,090)	(464,685)
Gross profit		632,976	587,789
Administrative expenses		(1,531,380)	(1,447,089)
Operating loss	2	(898,404)	(859,300)
Exceptional items	3	1,136,009	621,696
Profit/(loss) on ordinary activities before taxation		237,605	(237,604)
Tax on profit/(loss) on ordinary activities	4	—	—
Profit/(loss) for the financial year		237,605	(237,604)

The notes on pages 8 to 13 form part of these accounts.

USL (TRADING) LIMITED

BALANCE SHEET

31 JANUARY 2016

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5		197,129		124,321
Current assets					
Stocks	6	167,276		149,888	
Debtors	7	63,936		58,076	
Cash at bank and in hand		23,255		21,553	
		<u>254,467</u>		<u>229,517</u>	
Creditors: amounts falling due within one year	8	<u>451,595</u>		<u>591,442</u>	
Net current liabilities			<u>(197,128)</u>		<u>(361,925)</u>
Total assets less current liabilities			<u>1</u>		<u>(237,604)</u>
Capital and reserves					
Called up equity share capital	12		1		1
Profit and loss account	13		-		(237,605)
Shareholder's funds/(deficit)			<u>1</u>		<u>(237,604)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 22 June 2016, and are signed on their behalf by:



TD Hopkinson

Company Registration Number: 04390601

The notes on pages 8 to 13 form part of these accounts.

USL (TRADING) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2016

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	10% reducing balance
Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Equipment	-	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for 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.

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.

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.

USL (TRADING) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2016

1 Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2 Operating loss

Operating loss is stated after charging/(crediting):

	2016 £	2015 £
Depreciation of owned fixed assets	16,861	15,953
Auditor's fees	<u>4,000</u>	<u>4,000</u>

3 Exceptional items

The exceptional item relates to the release of group creditors.

4 Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2015 - 21.33%).

	2016 £	2015 £
Profit/(loss) on ordinary activities before taxation	<u>237,605</u>	<u>(237,604)</u>
Profit/(loss) on ordinary activities by rate of tax	47,521	(50,688)
Effect of expenses not deductible for tax purposes	2,578	41
Effect of capital allowances and depreciation	(5,443)	3,403
Group relief	182,546	179,870
Effect of revenue exempt from tax	<u>(227,202)</u>	<u>(132,626)</u>
Total current tax	<u>-</u>	<u>-</u>

USL (TRADING) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2016

5 Tangible assets

	Property improvement £	Plant & machinery £	Fixtures & fittings £	Equipment £	Total £
Cost					
At 1 February 2015	136,500	25,532	152,014	89,565	403,611
Additions	82,988	6,681	–	–	89,669
At 31 January 2016	219,488	32,213	152,014	89,565	493,280
Depreciation					
At 1 February 2015	73,302	9,923	107,134	88,931	279,290
Charge for the year	7,981	1,564	6,937	379	16,861
At 31 January 2016	81,283	11,487	114,071	89,310	296,151
Net book value					
At 31 January 2016	138,205	20,726	37,943	255	197,129
At 31 January 2015	63,198	15,609	44,880	634	124,321

6 Stocks

	2016 £	2015 £
Stock	167,276	149,888

7 Debtors

	2016 £	2015 £
Trade debtors	9,389	791
Amounts owed by group undertakings	–	4,999
Other debtors	2,632	2,506
Prepayments and accrued income	51,915	49,780
	63,936	58,076

USL (TRADING) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2016

8 Creditors: amounts falling due within one year

	2016 £	2015 £
Overdrafts	32,680	—
Trade creditors	47,742	45,368
Amounts owed to group undertakings	193,324	408,832
Other creditors including taxation and social security:		
PAYE and social security	14,377	19,294
VAT	21,357	22,399
Other creditors	45,299	55,125
Accruals and deferred income	96,816	40,424
	<u>451,595</u>	<u>591,442</u>

9 Commitments under operating leases

At 31 January 2016 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2016 £	2015 £
Operating leases which expire:		
Within 1 year	<u>100,000</u>	<u>100,000</u>

10 Contingencies

The company is party to an unlimited cross guarantee with Kelvinglen Limited and Fifiedale Trading Limited in respect of loans and overdrafts with National Westminster Bank Plc. At 31 January 2016 the net liability under this guarantee, inclusive of the company's own borrowings, amounted to £32,680 (2015: £nil).

USL (TRADING) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2016

11 Related party transactions

The company had the following transactions during the year, and the following balances present in debtors and creditors at the year end, relating to other group companies:

	Sales & income £	Purchases & expenses £	Debtors £	Creditors £
Group companies:				
Botany Aviation Limited	–	600	–	–
Bygone Times Trading Limited	–	–	–	3,955
Facilities Maintenance & Construction Services Limited	440	30,000	–	37,864
Fifedale Trading Limited	–	100,000	–	144,042
Pro Investments Limited	–	–	–	4,882
FI Real Estate Management Limited	–	–	–	2,581
	<u>440</u>	<u>130,600</u>	<u>–</u>	<u>193,324</u>

The directors place reliance on representations made to the company that the above debts owed to group companies will not become repayable in full within 12 months from the date of approval of the accounts.

Comparatives for the related party balances are disclosed in aggregate within the debtors and creditors notes above.

12 Share capital

Authorised share capital:

	2016 £	2015 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2016 No	£	2015 No	£
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

USL (TRADING) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2016

13 Reserves

	Profit and loss account £
At 1 February 2015	(237,605)
Profit for the year	237,605
At 31 January 2016	<u>-</u>

14 Ultimate parent company

The immediate parent company is Britannic Holdings Limited.

The ultimate parent company is Acepark Limited, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Acepark Limited. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Cardiff.

The ultimate controlling party is TJP Knowles.