

Registered number: 05346727

ATTRACTION WORLD LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 OCTOBER 2020



ATTRACTION WORLD LIMITED

COMPANY INFORMATION

Director	P R Stobbs
Registered number	05346727
Registered office	3 & 4 Regal Court 6 Sovereign Road Kings Norton Business Centre Birmingham B30 3FJ
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

ATTRACTION WORLD LIMITED

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ATTRACTION WORLD LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

The director presents his report and the financial statements for the year ended 31 October 2020.

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Results and dividends

The profit for the year, after taxation, amounted to £1,111,221 (2019: loss £72,126).

Dividends of £2,250,000 have been paid during the year (2019: £Nil). The directors have not proposed the payment of a final dividend (2019: £Nil).

Director

The directors who served during the year and to the date of approval of these financial statements were:

P R Stobbs
A Holmes (resigned 14 December 2020)
S Applebaum (resigned 3 February 2020)

Disclosure of information to auditor

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

ATTRACTION WORLD LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

This report was approved by the board and signed on its behalf.



P R Stobbs
Director

Date: 23 December 2020

ATTRACTION WORLD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTRACTION WORLD LIMITED

Opinion

We have audited the financial statements of Attraction World Limited (the 'company') for the year ended 31 October 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- give a true and fair view of the state of the company's affairs as at 31 October 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ATTRACTION WORLD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTRACTION WORLD LIMITED (CONTINUED)

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

ATTRACTION WORLD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTRACTION WORLD LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

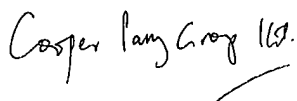
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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 for our audit work, for this report, or for the opinions we have formed.



Katherine Warrington (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date:

23 December 2020

ATTRACTION WORLD LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2020

	Note	2020 £	2019 £
Turnover - commission and margin	1.4,3	2,976,276	6,475,638
Administrative expenses		(3,303,847)	(5,655,941)
Other operating income	4	676,267	-
Operating profit	5	348,696	819,697
Interest receivable and similar income		3,382	4,213
Interest payable and expenses	9	(1,684)	(7,971)
Other finance income / (expenses)	10	597,382	(859,097)
Profit/(loss) before tax		947,776	(43,158)
Tax on profit/(loss)	11	163,445	(28,968)
Profit/(loss) for the financial year		<u>1,111,221</u>	<u>(72,126)</u>
Total comprehensive income / (expense) for the year		<u>1,111,221</u>	<u>(72,126)</u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the Statement of Comprehensive Income.


The notes on pages 9 to 24 form part of these financial statements.

ATTRACTION WORLD LIMITED
REGISTERED NUMBER: 05346727

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible assets	13		86,420		155,395
Tangible assets	14		105,463		96,803
			<u>191,883</u>		<u>252,198</u>
Current assets					
Stocks	15	2,728,358		2,909,511	
Debtors: amounts falling due within one year	16	4,009,181		5,784,725	
Cash at bank and in hand	17	2,805,770		2,980,931	
		<u>9,543,309</u>		<u>11,675,167</u>	
Creditors: amounts falling due within one year	18	(5,782,405)		(6,675,478)	
Net current assets			<u>3,760,904</u>		<u>4,999,689</u>
Total assets less current liabilities			<u>3,952,787</u>		<u>5,251,887</u>
Creditors: amounts falling due after more than one year	19		-		(3,917)
Provisions for liabilities					
Deferred tax	20		-		(156,404)
Other provisions	21	(59,424)		(59,424)	
Net assets			<u><u>3,893,363</u></u>		<u><u>5,032,142</u></u>
Capital and reserves					
Called up share capital	22		311		311
Profit and loss account	23		3,893,052		5,031,831
Shareholders' funds			<u><u>3,893,363</u></u>		<u><u>5,032,142</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 December 2020.



P R Stobbs
Director

The notes on pages 9 to 24 form part of these financial statements.

ATTRACTION WORLD LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 November 2018	311	5,103,957	5,104,268
Loss for the year	-	(72,126)	(72,126)
At 1 November 2019	<u>311</u>	<u>5,031,831</u>	<u>5,032,142</u>
Profit for the year	-	1,111,221	1,111,221
Dividends paid (note 12)	-	(2,250,000)	(2,250,000)
At 31 October 2020	<u><u>311</u></u>	<u><u>3,893,052</u></u>	<u><u>3,893,363</u></u>

The notes on pages 9 to 24 form part of these financial statements.

ATTRACTION WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. Accounting policies

Attraction World Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business is shown on the company information page. The nature of the company's operations and its principal activity of the company is the sale of attraction tickets.

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the management to exercise judgement in applying the company's accounting policies (see note 2).

The accounts have been prepared in the company's functional currency, pound sterling (£).

The following principal accounting policies have been applied consistently:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b), and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Attraction World Ventures Limited as at 31 October 2020 and these financial statements may be obtained from 3 & 4 Regal Court, 6 Sovereign Road, Kings Norton Business Centre, Birmingham, B30 3FJ.

1.3 Going concern

At the Statement of Financial Position date the company had a cash balance of £2,805,770 and is in a net current asset position of £3,760,904. There has been a significant change in the UK and Worldwide economies during the year, due to Covid-19. The severity and length of the economic downturn remains unknown and these conditions are outside the control of directors. At the time of signing these accounts, the directors have considered the impact of Covid-19 on the business and have revised their forecasts accordingly. As with the vast majority of other businesses around the world, the directors will monitor the situation closely and will take whatever measures they can to protect the company. The directors have successfully received funding through the Coronavirus Business Interruption Loan Scheme which the directors believe will support any shortfall in funds as a result of the pandemic.

At the time of signing the accounts, the forecasts indicate that the company will continue to trade for a period of at least 12 months and that the company will be able to operate within the banking facilities available to it. On this basis, the directors have prepared these financial statements on a going concern basis.

ATTRACTION WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. Accounting policies (continued)

1.4 Total transaction value

Total transaction value (TTV) is the total gross sales amounts receivable in respect of tourist attraction ticket sales and travel sales for the year. TTV does not represent statutory turnover.

Trade debtors still represent gross amounts receivable and trade creditors still represent gross amounts payable, in respect of attraction tickets.

In order to provide the users of the financial statements with a measure of the gross value of business the total value of all sales transactions is shown as a memorandum items at the top of the Statement of Comprehensive Income.

Total transaction value represents the price at which products or services are sold, net of any value added taxes and discounts.

Turnover - Commission and Margin

Turnover represents the net commission earned from services provided falling within the company's activities after value added tax and other sales taxes.

During the current period, the company changed its accounting policies so that turnover represents net commission earned from services. It has been deemed by management to class the status of the company as an agent and this change is following a review by management of the company revenue streams and better reflects the nature of the arrangements in place.

1.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life of twenty years.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

Amortisation is provided on the following basis:

Development costs	-	25% straight line
Software	-	25% straight line

The carrying value of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

ATTRACTION WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. Accounting policies (continued)

1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

Repairs and maintenance are charged to the Statement of Comprehensive Income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	25% straight line basis
Fixtures and fittings	-	10% straight line basis
Computer equipment	-	25% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

At each Statement of Financial Position date, the directors review the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately in the Statement of Comprehensive Income.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each Statement of Financial Position date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

1.8 Debtors

Short term debtors are measured at transaction price,

1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ATTRACTION WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. Accounting policies (continued)

1.10 Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1.11 Creditors

Short term creditors are measured at the transaction price.

1.12 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.13 Government grants

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Grants relating to the job retention scheme are recognised in the Statement of Comprehensive Income when the relevant requirements are met.

1.14 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

1.15 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

ATTRACTION WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. Accounting policies (continued)

1.16 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

1.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

1.18 Current and deferred taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.19 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

ATTRACTION WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the director has had to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are:

Derivative financial instrument valuation

Forward contracts are used to minimise the impact of foreign exchange fluctuations on the company. An asset or liability is recognised representing the fair value of the instruments in place at the year end. The fair value included is calculated using financial validation models by reference to the fixed forward currency rate and the rate prevailing at the year end date. Changes in the fair value of the instruments are recognised in the Statement of Comprehensive Income.

The directors have chosen to include the fair value movement within finance costs in the Statement of Comprehensive Income as they consider the movement to be financing in nature and the derivatives are taken out in order to manage the cash flows of the business. FRS 102 is not prescribing in terms of the categorisation of the fair value movement within the Statement of Comprehensive Income.

Carrying value of intangible assets and goodwill

In determining the recoverable amount, it is necessary to make a series of assumptions to estimate the higher of fair value less costs to sell and the present value of future cash flows. In each case these assumptions have been made by management reflecting past experience and are consistent with relevant external sources of information.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Trade debtors

At each reporting date, trade debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

Dilapidation provisions

The company has recognised provisions in respect of dilapidation's to reinstate its leased property to its take on conditions as required under the terms of the lease.

This provision is based on the combination of an assessment of quotes and valuations received from tradesmen for the work to be undertaken to reinstate the property and the directors best knowledge.

ATTRACTION WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

3. Turnover

Turnover represents the net commission earned from services provided falling within the company's activities after value added tax and other sales taxes.

The whole of turnover is attributable to the company's principal activity. During the prior period, the company changed its accounting policies so that turnover represents net commission earned from services. The change in status impacted the presentation of the financial statements such that the commission and margin element of the tourist attraction ticket sales is recognised as turnover rather than the total transaction value.

Analysis of total transaction value by country of origin:

	2020	2019
	£	£
United Kingdom	15,046,939	65,266,045
Rest of Europe	288,305	15,940
Rest of the World	83,719	773,721
	<u>15,418,963</u>	<u>66,055,706</u>

Analysis of turnover by country of origin:

	2020	2019
	£	£
United Kingdom	2,909,237	6,398,225
Rest of Europe	51,953	1,563
Rest of the World	15,086	75,850
	<u>2,976,276</u>	<u>6,475,638</u>

4. Other operating income

	2020	2019
	£	£
Other operating income	300,000	-
Government grants receivable	376,267	-
	<u>676,267</u>	<u>-</u>

Within other operating income, an amount of £300,000 (2019: £Nil) was received in respect of a legal settlement due to the disposal of forward contracts.

Within government grants receivable, an amount of £376,267 (2019: £Nil) was received in respect of employees placed on "furlough" during the year, as part of the UK Government's Coronavirus Job Retention Scheme.

ATTRACTION WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

5. Operating profit

The operating profit is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	43,784	35,540
Loss on disposal of tangible fixed assets	-	21,445
Amortisation of intangible assets, including goodwill	19,817	61,326
Exchange differences	(597,382)	859,287
Land and building operating lease rentals	78,739	36,688
Other operating lease rentals	28,279	39,101
Defined contribution pension cost	69,858	49,571
	<u> </u>	<u> </u>

6. Auditor's remuneration

Fees payable to the company's auditor in respect of:

Fees payable to the company's auditor for the audit of the company's annual financial statements	13,800	13,390
Accounts preparation	530	515
Tax compliance	3,810	3,700
	<u> </u>	<u> </u>

7. Employees

Staff costs, including director's remuneration, were as follows:

	2020	2019
	£	£
Wages and salaries	1,398,520	1,371,292
Social security costs	132,773	136,004
Cost of defined contribution scheme	69,858	49,571
	<u> </u>	<u> </u>
	1,601,151	1,556,867
	<u> </u>	<u> </u>

The average monthly number of employees, including the director, during the year was as follows:

	2020	2019
	No.	No.
Sales and marketing	34	34
Finance and administrative	12	11
	<u> </u>	<u> </u>
	46	45
	<u> </u>	<u> </u>

ATTRACTION WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

8. Director's remuneration

	2020	2019
	£	£
Director's emoluments	101,417	94,696
Directors pension costs	10,046	11,229
	<u>111,463</u>	<u>105,925</u>

During the year retirement benefits were accruing to 1 director (2019: 1) in respect of defined contribution pension scheme.

The other directors are directors of other group companies within which their remuneration is paid.

Key management personnel include the directors of the company. The directors do not consider any other personnel to be classed as key management. The directors have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the company was £126,073 (2019: £117,713).

9. Interest payable and similar expenses

	2020	2019
	£	£
Bank interest payable	1,684	7,971
	<u>1,684</u>	<u>7,971</u>

10. Other finance income/(costs)

	2020	2019
	£	£
Gain / (loss) on fair value movement of derivative financial instruments	597,382	(859,097)
	<u>597,382</u>	<u>(859,097)</u>

ATTRACTION WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

11. Taxation

	2020	2019
	£	£
Corporation tax		
Adjustments in respect of previous periods	263	(139)
Total current tax	<u>263</u>	<u>(139)</u>
Deferred tax		
Origination and reversal of timing differences	(182,109)	29,107
Effect of tax rate change on opening balance	18,401	-
Total deferred tax	<u>(163,708)</u>	<u>29,107</u>
Total tax (credit) / charge for the year	<u>(163,445)</u>	<u>28,968</u>

Factors affecting tax charge for the year

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020	2019
	£	£
Profit/(loss) on ordinary activities before tax	<u>947,776</u>	<u>(43,158)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	180,077	(8,200)
Effects of:		
Expenses not deductible for tax purposes	2,183	193,474
Fixed asset differences	3,269	3,269
Adjustments to tax charge in respect of prior periods	263	(139)
Additional deduction for R&D expenditure	-	(164,787)
Group relief claimed	(148,947)	(20,412)
Deferred tax not recognised	-	(3,424)
Other timing differences	(171,524)	29,187
Income not taxable for tax purposes	(47,167)	-
Remeasurement of deferred tax for changes in tax rates	18,401	-
Total tax charge for the year	<u>(163,445)</u>	<u>28,968</u>

Factors that may affect future tax charges

On the 11 March 2020 the Chancellor of the Exchequer announced that the tax rate reduction from 19% to 17% was no longer going to be implemented and at 17 March 2020 the rate of 19% was substantively enacted. Deferred tax has been calculated at this rate.

ATTRACTION WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

12. Dividends

	2020	2019
	£	£
Interim dividends paid of £723.01 per share	2,250,000	-

13. Intangible assets

	Development costs £	Software £	Goodwill £	Total £
Cost				
At 1 November 2019	91,674	125,434	352,137	569,245
Additions	5,997	-	-	5,997
Disposals	(81,234)	(66,460)	-	(147,694)
Transfers to tangible fixed assets	-	(58,974)	-	(58,974)
Impairment	-	-	(8,000)	(8,000)
At 31 October 2020	16,437	-	344,137	360,574
Amortisation				
At 1 November 2019	89,634	78,279	245,937	413,850
Charge for the year on owned assets	2,610	-	17,207	19,817
On disposals	(81,234)	(59,948)	-	(141,182)
Transfer of amortisation to tangible fixed assets	-	(18,331)	-	(18,331)
At 31 October 2020	11,010	-	263,144	274,154
Net book value				
At 31 October 2020	5,427	-	80,993	86,420
At 31 October 2019	2,040	47,155	106,200	155,395

ATTRACTION WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

14. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 November 2019	128,597	193,340	-	321,937
Additions	-	832	10,967	11,799
Disposals	(28,814)	(73,803)	-	(102,617)
Transfers from intangible fixed assets	-	-	58,974	58,974
At 31 October 2020	<u>99,783</u>	<u>120,369</u>	<u>69,941</u>	<u>290,093</u>
Depreciation				
At 1 November 2019	104,087	121,047	-	225,134
Charge for the year on owned assets	18,162	12,002	13,620	43,784
Disposals	(28,816)	(73,803)	-	(102,619)
Transfer of depreciation from intangible fixed assets	-	-	18,331	18,331
At 31 October 2020	<u>93,433</u>	<u>59,246</u>	<u>31,951</u>	<u>184,630</u>
Net book value				
At 31 October 2020	<u>6,350</u>	<u>61,123</u>	<u>37,990</u>	<u>105,463</u>
At 31 October 2019	<u>24,510</u>	<u>72,293</u>	<u>-</u>	<u>96,803</u>

15. Stocks

	2020 £	2019 £
Goods for resale	<u>2,728,358</u>	<u>2,909,511</u>

There is no difference between the replacement cost of stocks and the amounts stated above.

ATTRACTION WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

16. Debtors

	2020	2019
	£	£
Trade debtors	234,970	450,618
Amounts owed by group undertakings	3,438,345	4,667,694
Other debtors	39,655	117,278
Prepayments and accrued income	288,907	549,135
Deferred taxation (see note 20)	7,304	-
	<u>4,009,181</u>	<u>5,784,725</u>

All amounts fall due for payment within one year.

Included within trade debtors is a provision against doubtful debts of £87,615 (2019: £312,636).

Amounts owed from group undertakings are interest free and are repayable on demand.

17. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	2,805,770	2,980,931
Less: bank overdrafts (note 18)	(34,092)	(6,346)
	<u>2,771,678</u>	<u>2,974,585</u>

18. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	34,092	6,346
Payments received on account	4,324,729	4,480,153
Trade creditors	1,198,539	1,440,566
Amounts owed to group undertakings	19,521	-
Other creditors	5,607	1,658
Accruals and deferred income	154,826	457,335
Financial instruments	45,091	289,420
	<u>5,782,405</u>	<u>6,675,478</u>

ATTRACTION WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

19. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Financial instruments (after 1 yr)	-	3,917
	<u> </u>	<u> </u>

20. Deferred taxation

	2020 £
At beginning of year	(156,404)
Charged to the Statement of Comprehensive Income	163,708
At end of year	<u> 7,304 </u>

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Fixed asset timing difference	9,255	14,145
Derivative financial instruments	(16,559)	142,259
	<u> (7,304) </u>	<u> 156,404 </u>

All deferred tax liabilities were recognised as at 31 October 2020.

21. Provisions

	Dilapidation provision £
At 1 November 2019	59,424
At 31 October 2020	<u> 59,424 </u>

Dilapidation costs have been accrued in respect of operating leasehold property expiring in future years. This provision is expected to be utilised over the lease term.

22. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
3,112 Ordinary shares of £0.10 each	311	311
	<u> 311 </u>	<u> 311 </u>

ATTRACTION WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

22. Share capital (continued)

Dividends:

The profits of the company are available for distribution in respect of each accounting period. In the event of winding-up the company, surplus assets and retained profits of the company after payment of its liabilities are available for distribution among the members. All shares carry voting rights of one vote per share.

23. Reserves

Share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

This reserve represents cumulative profits or losses net of dividends paid and other adjustments.

24. Contingent liabilities

During the year ended 31 October 2016, the company entered into a cross company guarantee in respect of a bank loan held by its parent company, Attraction World Holdings Limited. The outstanding balance of this bank loan at the 31 October 2020 was £190,000 (2019: £574,275).

During the current year, the parent company obtained a Coronavirus Business Interruption Loan. The loan is secured through a cross guarantee and asset debenture between Attraction World Holdings Limited, Attraction World Limited and Day Out With The Kids Ltd. The outstanding balance of this loan as at the 31 October 2020 was £1,880,000 (2019: £Nil).

25. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £69,858 (2019: £60,800).

Contributions totaling £5,607 (2019: £1,658) were payable to the scheme at the end of the year and are included in other creditors.

26. Related party transactions

Amounts of £1,028 were paid to a family member of P R Stobbs for services provided in the year. No amounts remain outstanding at the period end.

ATTRACTION WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

27. Commitments under operating leases

At 31 October 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	139,823	129,314
Later than 1 year and not later than 5 years	149,606	93,495
	<u>289,429</u>	<u>222,809</u>

28. Controlling party

The immediate parent company is Attraction World Holdings Limited, a company incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Attraction World Ventures Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF4 3UZ. No other group accounts include the results of the company.

The ultimate controlling party is P R Stobbs by virtue of his shareholdings.