

Company Registration No. 05638155 (England and Wales)

TREASURE PARKS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
PAGES FOR FILING WITH REGISTRAR



TREASURE PARKS LIMITED

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TREASURE PARKS LIMITED

STATEMENT OF FINANCIAL POSITION

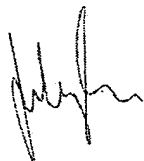
AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
Non-current assets					
Property, plant and equipment	2		5,128		6,409
Current assets					
Trade and other receivables	3	2,054		6,054	
Current liabilities	4	(896,907)		(909,172)	
Net current liabilities			(894,853)		(903,118)
Total assets less current liabilities			(889,725)		(896,709)
Equity					
Called up share capital	5		1		1
Retained earnings			(889,726)		(896,710)
Total equity			(889,725)		(896,709)

The director of the company has elected not to include a copy of the income statement 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 and signed by the director and authorised for issue on 19 October 2020



Mr J Taylor
Director

Company Registration No. 05638155

TREASURE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

Treasure Parks Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Isle of Wight Pearl, Military Road, Brighstone, Newport, Isle of Wight, PO30 4DD.

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 under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the balance sheet date, the company made a profit for the year of £6,984, and had net liabilities at that date of £889,725. Subsequent to the year end, as a direct result of the Governments restrictions on retail trading due the Coronavirus pandemic during the early part of 2020 the company did not trade between the 23 March 2020 and the 4 July 2020 which has led to the company losing income from services charges over that period. Therefore the profit of £1,423 up to the end of August 2020 is less than forecast but the company is expected to breakeven in the year ended 31 October 2021.

The company has a group banking facility with cashflow being managed on a group basis, and unfortunately other parts of the group have not performed so well.

The group, of which this company is a part, has secured an overdraft facility of £600,000 which will increase to £800,000 over the winter months, this will enable the group to continue to meet its liabilities as they fall due for at least the next six months however after that, if the situation does not improve, the company will either need to obtain additional finance or undertake a cost cutting programme.

The directors have prepared detailed budgets and cash flow forecasts to October 2021 for this company and the whole group. Cash flow is monitored on a daily basis and the forecasts are updated on a weekly basis and flexed forward. Regular reporting to directors ensures good monitoring and response thereafter for the purpose of anticipating future funding requirements.

The company is reliant on the continued support from the parent company, along with other members of the group, and the parent company having considered the funding requirements for the group as a whole have agreed that amounts due to group members will be deferred whilst the company is reliant on these funds.

Whilst the company is confident that additional funding will be able to be obtained, and is currently in discussion with its bankers, there can be no certainty in this respect. If additional funding cannot be obtained the company and group will explore other options such as deferral of rent and finance lease payments and a cost reduction programme. As a result, the directors believe that the company will be able to continue in business and meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements.

TREASURE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.3 Revenue

Turnover represents amounts receivable for service charges and site income net of VAT and trade discounts.

1.4 Property, plant and equipment

Property, plant and equipment 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	20% reducing balance
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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 non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TREASURE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

TREASURE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2019

2 Property, plant and equipment

	Plant and machinery etc £
Cost	
At 1 November 2018 and 31 October 2019	74,520
Depreciation and impairment	
At 1 November 2018	68,111
Depreciation charged in the year	1,281
At 31 October 2019	69,392
Carrying amount	
At 31 October 2019	5,128
At 31 October 2018	6,409

3 Trade and other receivables

	2019 £	2018 £
Amounts falling due within one year:		
Trade receivables	2,054	1,887
Amounts owed by group undertakings	-	4,167
	<u>2,054</u>	<u>6,054</u>

4 Current liabilities

	2019 £	2018 £
Bank loans and overdrafts	248,817	261,596
Trade payables	-	(76)
Amounts owed to group undertakings	640,711	639,728
Taxation and social security	1,054	1,599
Other payables	6,325	6,325
	<u>896,907</u>	<u>909,172</u>

The bank overdraft is secured by fixed and floating charges over the assets of Treasure Parks Ltd and a large number of the other companies in the group.

TREASURE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

5 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1

6 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 Esme Shakeshaft.

The auditor was Moore (South) LLP.

7 Financial commitments, guarantees and contingent liabilities

At the balance sheet date the FS Holdings Group, of which Treasure Parks Limited is a member, had a net overdraft facility of £770,000, which is repayable on demand. The group also has a term loan facility of £816,656 (2018 - £983,325), which is repayable over the remaining 5 years of the 15 year term at an interest rate of 2.75% over LIBOR.

There is a composite company unlimited multilateral guarantee given by FS Holdings Limited and its subsidiaries. The bank overdraft and loans are secured by unlimited cross guarantees between Treasure Parks Limited and a large number of the other companies in the group.

8 Related party transactions

Balances with related parties

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		Amounts owed to related parties	
	2019	2018	2019	2018
	£	£	£	£
Entities with control, joint control or significant influence over the company	-	-	640,711	639,018
Fellow subsidiaries of FS Holdings Limited	-	4,167	-	710

The company has taken advantage of the exemption available within section 1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

TREASURE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

9 Parent company

The parent company is FS Holdings Limited, a company incorporated in Jersey and registered at Jersey Pearl, La Grande Route des Meilles, St Ouen, Jersey, JE3 2FN. FS Holdings Limited produce consolidated financial statements.