

Company Registration No. 05638155 (England and Wales)

TREASURE PARKS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
PAGES FOR FILING WITH REGISTRAR



TREASURE PARKS LIMITED

COMPANY INFORMATION

Director	Mr J Taylor
Secretary	Mr J Taylor
Company number	05638155
Registered office	c/o Isle of Wight Pearl Military Road Brighstone Newport Isle of Wight PO30 4DD
Auditor	Moore Stephens (South) LLP 9 St Johns Place Newport Isle of Wight PO30 1LH
Bankers	HSBC Bank Plc PO Box 14 St Hellier Jersey JE4 8NJ

TREASURE PARKS LIMITED

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TREASURE PARKS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2017

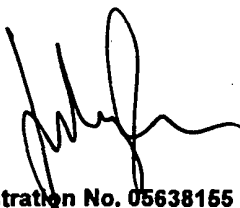
	Notes	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	2		8,005		10,009
Current assets					
Trade and other receivables	3	458,424		460,405	
Current liabilities	4	(1,374,083)		(1,390,107)	
Net current liabilities			(917,659)		(929,702)
Total assets less current liabilities			(909,654)		(919,693)
Equity					
Called up share capital	5		1		1
Retained earnings			(909,655)		(919,694)
Total equity			(909,654)		(919,693)

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 26 July 2018

Mr J Taylor
Director



Company Registration No. 05638165

TREASURE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

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

During the year ended 31 October 2017, the company reported a profit of £10,039 (2016 - £11,036) and reported net liabilities of £909,654 (2016 - £919,693).

The directors have prepared detailed budgets and forecasts to October 2018 and a broad monthly assessment for the year to October 2019. Cash flow is monitored on a daily basis, the in-year budgets are updated to actual on a weekly basis, and accordingly forecasts are 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. As part of this process the directors have secured a group overdraft facility of £770,000 and given the improved group turnover to date they are confident the group will continue to work within this facility.

Based on the confirmation of continued support from the parent company, along with agreed financing from the bank, the directors consider it appropriate to adopt the going concern basis in the preparation of these financial statements.

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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TREASURE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

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.

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.

TREASURE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue 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 2017

2 Property, plant and equipment

	Plant and machinery etc £
Cost	
At 1 November 2016 and 31 October 2017	74,520
Depreciation and impairment	
At 1 November 2016	64,511
Depreciation charged in the year	2,004
At 31 October 2017	66,515
Carrying amount	
At 31 October 2017	8,005
At 31 October 2016	10,009

3 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Trade receivables	1,996	244
Amounts owed by group undertakings	453,228	458,961
Other receivables	1,200	1,200
	<u>456,424</u>	<u>460,405</u>

4 Current liabilities

	2017 £	2016 £
Bank loans and overdrafts	281,327	282,056
Amounts due to group undertakings	1,085,154	1,105,324
Other taxation and social security	1,277	1,788
Other payables	6,325	939
	<u>1,374,083</u>	<u>1,390,107</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 2017

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

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.

Emphasis of matter - Going Concern

We draw attention to Note 1.2 of the financial statements, which describe the consideration by management in adopting the going concern basis of accounting in the preparation of these financial statements. Our opinion is not modified in respect of this matter.

The senior statutory auditor was Esme Shakeshaft.
The auditor was Moore Stephens (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 £1,149,992 (2016 - £1,316,661), which is repayable over the remaining 7 years of the 15 year term at an interest rate of 2.75% over LIBOR.

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

Amounts owed to/by related parties

The following amounts were outstanding at the reporting end date:

	Amount owed to		Amounts owed by	
	2017	2016	2017	2016
	£	£	£	£
Entities with control, joint control or significant influence over the company	629,985	639,892	254,099	255,245
Fellow subsidiaries of FS Holdings Limited	455,169	465,432	199,129	203,716

TREASURE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 OCTOBER 2017**

8 Related party transactions

(Continued)

No guarantees have been given or received. The Group has guaranteed a balance of £182,512 owed to Treasure Parks Limited by Mission Management Limited.

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.

9 Parent company

The immediate parent company is Pearl Centre Holdings Limited, a company incorporated in Jersey. The ultimate 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.