

**THE DREAMLAND TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2010**



BURGESS HODGSON
Chartered Accountants & Statutory Auditor
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**THE DREAMLAND TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2010**

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**THE DREAMLAND TRUST
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

PERIOD ENDED 31 MARCH 2010

The directors have pleasure in presenting their report and the financial statements of the company for the period ended 31 March 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the restoration of Dreamland amusements park

VISION AND OBJECTIVES

The directors' vision is to re-establish Dreamland as a thriving heritage amusement park that brings economic, social and educational benefit to the communities of Margate and the Isle of Thanet. In particular the objects of the company are,

- o The preservation, restoration, maintenance and protection of such of the cinema, structures, plant, equipment and artefacts (the structures and equipment) of or connected with Dreamland Margate as are of historic, cultural, architectural, constructional or scientific interest or exhibit craftsmanship worthy of preservation
- o The promotion of public knowledge, appreciation and understanding of the historic and cultural aspects of Dreamland Margate and the area in which it is situated
- o The promotion of public access to the structures and equipment and public knowledge, appreciation and understanding of their architectural, constructional, scientific and craft features
- o Such other charitable purposes of the advancement of education associated with Dreamland Margate and its surrounding area and as the directors think fit

ACTIVITIES DURING THE YEAR

The company has successfully applied for and is in receipt of development funding from Heritage Lottery Fund. It has engaged a project director and audience development officer for the purposes of progressing future plans for Dreamland, working with the local authority Thanet District Council to this end, and promoting the company's objectives to a range of potential partners and the general public. Notable events during the year have been a very successful public film screening and discussion, securing the vintage Carters Steam Fair presence in Margate and establishment of a Youth Board advisory panel. The directors have made significant progress on the archive dimension of the Dreamland project and secured the support of additional volunteers to work on this. During the year the company acquired an historic Big Wheel of exceptional design. It is awaiting restoration work for future inclusion on the heritage amusement park.

Given the company's intention to trade as the future operator of Dreamland it has registered

**THE DREAMLAND TRUST
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

PERIOD ENDED 31 MARCH 2010

for Value Added Tax. Directors are preparing a detailed business plan covering future operations of the heritage amusement park.

FUTURE ACTIVITIES

The company's second stage application for grant to Heritage Lottery Fund will be submitted spring, 2011. This anticipated grant, together with those already secured by Thanet District Council will be applied to works required to refurbish the historical elements of the Dreamland site - including the listed Scenic Railway roller coaster, the listed Dreamland Cinema building and the listed menagerie cages. It is anticipated that during 2011, Thanet District Council will acquire the freehold of the Dreamland site. The directors look forward to the land being secured in public ownership and intend to apply Heritage Lottery Fund grants to the project both directly and through Thanet District Council which will contract to procure major elements of the restoration works.

Directors are taking advice regarding the two dimensions of future activity and an appropriate corporate structure to satisfy both the charitable purpose and trading requirements of the company.

DIRECTORS

The directors who served the company during the period were as follows

N Laister
R Joyce
R Gray
S Marsh
A Baker
N Sparkes
A Cannon
S Vickery
M Wilkins

N Laister was appointed as a director on 19 July 2009.
R Joyce was appointed as a director on 19 July 2009
R Gray was appointed as a director on 19 July 2009
S Marsh was appointed as a director on 17 June 2009
A Baker was appointed as a director on 19 July 2009
N Sparkes was appointed as a director on 19 July 2009
A Cannon was appointed as a director on 19 July 2009
S Vickery was appointed as a director on 19 July 2009.
M Wilkins was appointed as a director on 19 July 2009

**THE DREAMLAND TRUST
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

PERIOD ENDED 31 MARCH 2010

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 financial statements 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 period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements 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 financial statements 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Burgess Hodgson are deemed to be re-appointed under section 487(2) of the Companies Act 2006

**THE DREAMLAND TRUST
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

PERIOD ENDED 31 MARCH 2010

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
35 Hawthorn Road
Droylsden
Manchester
M43 7HU

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'A Baker', written over a horizontal line.

A BAKER

Director

Approved by the directors on 21/12/2010

**THE DREAMLAND TRUST
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
DREAMLAND TRUST**

PERIOD ENDED 31 MARCH 2010

We have audited the financial statements of The Dreamland Trust for the period ended 31 March 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Section 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 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 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the period 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

**THE DREAMLAND TRUST
COMPANY LIMITED BY GUARANTEE**

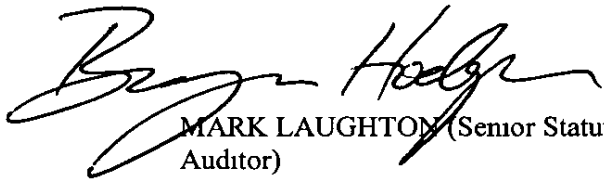
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
DREAMLAND TRUST (continued)**

PERIOD ENDED 31 MARCH 2010

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 financial statements 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 financial statements and the directors' report in accordance with the small companies regime



MARK LAUGHTON (Senior Statutory Auditor)

For and on behalf of
BURGESS HODGSON
Chartered Accountants
& Statutory Auditor

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

23rd December 2010

**THE DREAMLAND TRUST
COMPANY LIMITED BY GUARANTEE
PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 MARCH 2010**

	Note	2010 £
TURNOVER		39,156
Cost of sales		<u>(68)</u>
GROSS PROFIT		39,224
Administrative expenses		<u>31,131</u>
OPERATING PROFIT	2	8,093
Interest receivable		<u>1</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,094
Tax on profit on ordinary activities		<u>—</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>8,094</u>

The notes on pages 9 to 10 form part of these financial statements

**THE DREAMLAND TRUST
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2010

	Note	£	2010 £
FIXED ASSETS			
Tangible assets	3		8,810
CURRENT ASSETS			
Stocks		68	
Debtors	4	19,640	
Cash at bank and in hand		24,827	
		<u>44,535</u>	
CREDITORS: Amounts falling due within one year	5	45,251	
NET CURRENT LIABILITIES			<u>(716)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,094</u>
RESERVES	6		
Profit and loss account			8,094
MEMBERS' FUNDS			<u>8,094</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 21/12/2010 and are signed on their behalf by



A CANNON
DIRECTOR



A BAKER
DIRECTOR

Company Registration Number 06936961

The notes on pages 9 to 10 form part of these financial statements

**THE DREAMLAND TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents grants received from Heritage lottery fund and match funding

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

The fixed assets representing amusement rides have not been brought into use. The following rates will apply in due course: plant and machinery over 10 years on a straight line basis and office equipment over 4 years on a straight line basis.

Stocks

Stocks comprise Dreamland Campaign merchandise which are valued at the net realisable value

2. OPERATING PROFIT

Operating profit is stated after crediting

	2010 £
Directors' remuneration	—

3. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Office Equipment £	Total £
COST			
Additions	8,510	300	8,810
At 31 March 2010	<u>8,510</u>	<u>300</u>	<u>8,810</u>
DEPRECIATION			
At 1 April 2009 and 31 March 2010	—	—	—
NET BOOK VALUE			
At 31 March 2010	<u>8,510</u>	<u>300</u>	<u>8,810</u>

**THE DREAMLAND TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2010**

4. DEBTORS

	2010
	£
Other debtors	<u>19,640</u>

5. CREDITORS: Amounts falling due within one year

	2010
	£
Trade creditors	8,178
Other creditors	<u>37,073</u>
	<u>45,251</u>

6. COMPANY LIMITED BY GUARANTEE

The company is a company limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute in a winding up a sum not exceeding £1 while they are a member, or within one year after ceasing to be a member, towards debts and liabilities contracted before ceasing to be a member

**THE DREAMLAND TRUST
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
PERIOD ENDED 31 MARCH 2010**

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 5 to 6**

**THE DREAMLAND TRUST
COMPANY LIMITED BY GUARANTEE
DETAILED PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 MARCH 2010**

	2010
	£
TURNOVER	39,156
COST OF SALES	
Closing stock and work-in-progress	<u>(68)</u>
GROSS PROFIT	39,224
OVERHEADS	
Administrative expenses	<u>31,131</u>
OPERATING PROFIT	8,093
Bank interest receivable	<u>1</u>
PROFIT ON ORDINARY ACTIVITIES	<u>8,094</u>

**THE DREAMLAND TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

PERIOD ENDED 31 MARCH 2010

	2010	
	£	£
ADMINISTRATIVE EXPENSES		
Personnel costs		
Wages and salaries		9,157
General expenses		
Travel and subsistence	632	
Office expenses	281	
Printing, stationery and postage	244	
Staff training	388	
Sundry expenses	40	
Laundry and cleaning	100	
General expenses	9,989	
Legal and professional fees	<u>10,300</u>	
		<u>21,974</u>
		<u>31,131</u>
INTEREST RECEIVABLE		
Bank interest receivable		<u>1</u>