REGISTERED NUMBER: 07560247 (England and Wales)

Group Strategic Report, Report of the Directors and

Consolidated Financial Statements for the Year Ended 28 February 2022

for

Livingstone Leisure Limited

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Contents of the Consolidated Financial Statements for the Year Ended 28 February 2022

Livingstone Leisure Limited

Company Information
for the Year Ended 28 February 2022

DIRECTORS:	Mr I R Cunningham Mr M J Enright
SECRETARY:	Mrs J A Cunningham
REGISTERED OFFICE:	34 Acreman Street Sherborne Dorset DT9 3NX
REGISTERED NUMBER:	07560247 (England and Wales)
AUDITORS:	Chalmers & Co. (SW) Ltd Chartered Accountants and Statutory Auditors Trading as Chalmers & Co. 6 The Linen Yard South Street Crewkerne Somerset TA18 8AB

Livingstone Leisure Limited (Registered number: 07560247)

Group Strategic Report
for the Year Ended 28 February 2022

The directors present their strategic report of the company and the group for the year ended 28 February 2022.

REVIEW OF BUSINESS

Total revenues of £6.82m up from last year's total of £4.78m, represents a successful recovery from the COVID-19 pandemic.

A net profit before tax is recorded for the year of £2,701,484 (2021: Loss £1,273,329).

The group also repaid a £1.3m Coronavirus Business Interruption Scheme Loan as well as further bank loans in the year.

KEY PERFORMANCE INDICATORS

The directors consider visitor numbers and spend per head to be key performance indicators.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors review business risks on a regular basis and focus on mitigation of those under our control. These are principally costs, health and safety, multiple corporate compliance obligations, return on investment, and customer satisfaction.

The principal risks outside our control include weather, economic climate (and its impact on discretionary spending) and competition. We mitigate competitive pressures by offering an outstanding value for money experience to our family customers. Weather and the economy will always be unknowns that can affect visitor numbers, but when they come we can promise a wonderful experience.

The main risks associated with the group's financial assets and liabilities are set out below, as are the policies agreed by the Board for their management.

The objectives of the group are to manage the group's financial risk; secure cost effective funding for the group's operations, and to minimise the adverse effects of fluctuations in the financial markets on the group's financial assets and liabilities, on reported profitability and on the cash flows of the group.

The group finances its activities through a combination of bank loans, finance leases, hire purchase contracts and cash deposits. Overdrafts are used to satisfy short term cash flow requirements. Other financial assets and liabilities, such as trade debtors and trade creditors, arise directly from the group's operating activities.

The group's transactions are predominantly in sterling. The group does not hedge any currency exposures.

The directors consider that the health, safety and welfare of its employees, customers and all others who may be affected by its businesses and activities is of paramount importance and we have a relentless and continuing commitment to training for ride operators. The maintenance team check all rides daily before operation and at close of play and will not hesitate to close a ride if there is any doubt at all regarding its efficient and safe operation.
We are also subject to (and welcome) periodic audits from the HSE regarding our training, maintenance, and operating procedures and documentation - this of course in addition to the annual examination and certification exercise for each ride conducted by ADIPS - the industry body responsible for assessing the integrity and operation of rides.

ON BEHALF OF THE BOARD:

....

Mr M J Enright - Director

Date: ....18 November 2022....

Report of the Directors
for the Year Ended 28 February 2022

The directors present their report with the financial statements of the company and the group for the year ended 28 February 2022.

PRINCIPAL ACTIVITY
The principal activity of the group in the year under review was that of the operation of visitor attractions.

DIVIDENDS
The total distribution of dividends for the year ended 28 February 2022 will be £807,757 (2021: £120,000).

EVENTS SINCE THE END OF THE YEAR
Since the year end, Culdrose Properties Limited, previously owned jointly by the directors, was brought into the group.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 March 2021 to the date of this report.

Mr I R Cunningham
Mr M J Enright

EMPLOYMENT OF DISABLED PERSONS
The company has a policy of full and fair consideration of employment applications made by disabled persons given their aptitudes and abilities and would seek continuation of employment if possible of employees who became disabled during employment and also considers training, career and promotion opportunities for disabled persons where appropriate.

EMPLOYEE INVOLVEMENT
The company ensures that all employees are systematically provided with information of concern to them, consulting them where necessary and appropriate. The company does not operate an employee share participation scheme. The directors engage with employees or their line managers as appropriate on matters that affect employee interests

DISCLOSURE IN THE STRATEGIC REPORT
The company has chosen in accordance with Companies Act 2006, s.414C (11) to set out in the company's Strategic Report information required by Large and Medium sized Companies and Group (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of future developments.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, 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 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS
The auditors, Chalmers & Co. (SW) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

....
Mr M J Enright - Director

Date: ....18 November 2022....

Report of the Independent Auditors to the Members of
Livingstone Leisure Limited

Opinion
We have audited the financial statements of Livingstone Leisure Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 28 February 2022 which comprise the Consolidated Income Statement, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash flows and notes to the financial statements, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
• give a true and fair view of the state of the group's and of the parent company's affairs as at 28 February 2022 and of the group's loss for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
• 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 group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Livingstone Leisure Limited

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
• the parent company 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

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page four, the directors are 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 directors determine 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 directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have considered the following:

- The nature of the industry and the sector, control environment and business performance
- Results of our enquiries of management and directors in relation to their own identification and assessment of the risks of irregularities within the company: and
- Any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to identifying, evaluation and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the interna controls established to mitigate risks of fraud or non-compliance with laws and regulations.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the areas of high risk to be in relation to revenue recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that eh company operates in, focussing on provisions of those laws and regulations that had a direct on the determination of material amounts and disclosures within the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Reporting Standard 102 and UK Tax Legislation. In addition, we considered the provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for the Group's ability to operate or avoid a material penalty. The included health and safety regulations; employment legislation; and data protection laws.

Our audit procedures performed to respond to the risks identified included, but were not limited to:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- Reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;

- Review of board minutes;

- Identifying and testing journal entries, evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud; and

- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for instance, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities is available 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Chalmers

Simon Bachrach (Senior Statutory Auditor)
for and on behalf of Chalmers & Co. (SW) Ltd
Chartered Accountants and Statutory Auditors
6 The Linen Yard
South Street
Crewkerne
Somerset
TA18 8AB

Date: ....18 November 2022....

Livingstone Leisure Limited (Registered number: 07560247)

Consolidated Income Statement
for the Year Ended 28 February 2022

	Notes	2022 £	2021 £
TURNOVER		6,815,360	4,781,015
Cost of sales		(670,504)	(941,753)
GROSS PROFIT		6,144,856	3,839,262
Administrative expenses		4,145,367	4,795,014
		1,999,489	(955,752)
Other operating income		145,212	1,170,584
OPERATING PROFIT	4	2,144,701	214,832
Interest receivable and similar income		363	96
Profit on disposal of subsidiary		1,019,267	-
Amounts written off investments		-	(1,331,091)
Interest payable and similar expenses	5	(90,801)	(157,166)
PROFIT/(LOSS) BEFORE TAXATION		3,073,530	(1,273,329)
Tax on profit	6	(372,046)	(69,158)
PROFIT FOR THE FINANCIAL YEAR		2,701,484	(1,342,487)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,701,484	(1,342,487)
Profit attributable to:			
Owners of the parent		2,701,484	(1,342,487)
Total comprehensive income attributable to:			
Owners of the parent		2,701,484	(1,342,487)

The notes form part of these financial statements

Livingstone Leisure Limited (Registered number: 07560247)

Consolidated Balance Sheet
28 February 2022

		28.2.22		28.2.21	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	9		63,256		173,485
Tangible assets	10		2,876,739		6,983,276
Investments	11		-		-
Investment property	12		643,694		643,694
			3,583,689		7,800,455
CURRENT ASSETS					
Stocks	13	82,035		133,589	
Debtors	14	56,785		261,648	
Cash at bank and in hand		3,170,466		2,687,261	
		3,309,286		3,082,498	
CREDITORS					
Amounts falling due within one year	15	1,655,308		2,828,556	
NET CURRENT LIABILITIES			1,653,978		253,942
TOTAL ASSETS LESS CURRENT LIABILITIES			5,237,667		8,054,397
CREDITORS					
Amounts falling due after more than one year	16		(394,466)		(4,833,060)
PROVISIONS FOR LIABILITIES	21		(241,660)		(513,527)
NET ASSETS			4,601,541		2,707,810
CAPITAL AND RESERVES					
Called up share capital	22		800,004		800,004
Revaluation reserve	23		860,903		920,916
Profit and Loss Account	23		2,940,634		986,890
SHAREHOLDERS' FUNDS			4,601,541		2,707,810

The financial statements were approved by the Board of Directors on 18 November 2022 and were signed on its behalf by:

....

Mr M J Enright - Director

The notes form part of these financial statements

Livingstone Leisure Limited (Registered number: 07560247)

Company Balance Sheet
28 February 2022

	Notes	28.2.22 £	28.2.22 £	28.2.21 £	28.2.21 £
FIXED ASSETS					
Intangible assets	9		63,256		173,483
Tangible assets	10		2,876,739		2,873,211
Investments	*11*		-		5,400,000
Investment property	12		643,694		643,694
			3,583,689		9,090,388
CURRENT ASSETS					
Stocks	13	82,035		73,331	
Debtors	14	56,785		119,208	
Cash at bank and in hand		3,170,466		2,595,123	
		3,309,286		2,787,662	
CREDITORS					
Amounts falling due within one year	15	1,655,308		2,344,995	
NET CURRENT LIABILITIES			1,653,978		442,667
TOTAL ASSETS LESS CURRENT LIABILITIES			5,237,667		9,533,055
CREDITORS					
Amounts falling due after more than one year	16		(394,466)		(3,433,358)
PROVISIONS FOR LIABILITIES	21		(241,660)		(227,747)
NET ASSETS			4,601,541		5,871,950
CAPITAL AND RESERVES					
Called up share capital	22		800,004		800,004
Revaluation reserve	23		860,903		920,916
Profit and Loss Account	23		2,940,634		4,151,030
SHAREHOLDERS' FUNDS			4,601,541		5,871,950
Company's profit for the financial year			(462,657)		(186,759)

The financial statements were approved by the Board of Directors on 18 November 2022 and were signed on its behalf by:

....
Mr M J Enright - Director

Consolidated Statement of Changes in Equity
for the Year Ended 28 February 2022

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 March 2020	800,004	2,385,039	985,254	4,170,297
Changes in equity				
Dividends	-	(120,000)	-	(120,000)
Total comprehensive income	-	(1,278,149)	(64,338)	(1,342,487)
Balance at 28 February 2021	800,004	986,890	920,916	2,707,810
Changes in equity				
Dividends	-	(807,750)	-	(807,750)
Total comprehensive income	-	2,761,494	(60,013)	2,701,481
Balance at 28 February 2022	800,004	2,940,634	860,903	4,601,541

Livingstone Leisure Limited (Registered number: 07560247)

Company Statement of Changes in Equity for the Year Ended 28 February 2022

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 March 2020	800,004	4,393,450	985,254	6,178,708
Changes in equity				
Dividends	-	(120,000)	-	(120,000)
Total comprehensive income	-	(122,420)	(64,338)	(186,758)
Balance at 28 February 2021	800,004	4,151,030	920,916	5,871,950
Changes in equity				
Dividends	-	(807,750)	-	(807,750)
Total comprehensive income	-	(402,644)	(60,013)	(462,657)
Balance at 28 February 2022	800,004	2,940,634	860,903	4,601,541

The notes form part of these financial statements

Consolidated Cash Flow Statement
for the Year Ended 28 February 2022

	Notes	28.2.22 £	28.2.21 £
Cash flows from operating activities			
Cash generated from operations	26	3,583,540	1,290,106
Interest paid		(76,990)	(117,305)
Interest element of hire purchase payments paid		(13,811)	(12,882)
Tax paid		(86,962)	(111,964)
Net cash from operating activities		3,405,777	1,047,955
Cash flows from investing activities			
Purchase of tangible fixed assets		(179,299)	(455,050)
Sale of tangible fixed assets		871	383,199
Disposal of subsidiary		3,425,363	-
Interest received		363	96
Net cash from investing activities		3,247,298	(71,755)
Cash flows from financing activities			
New loans in year		500,000	1,300,000
Loan repayments in year		(6,437,488)	-
Capital Element of Finance Lease Rentals		(101,623)	(68,238)
Directors current account repaid		(120,000)	-
Funds lent to associated undertaking		-	-
Finance charges		-	-
Equity dividends paid		(807,750)	-
Net cash from financing activities		(6,966,861)	1,231,762
Increase/(decrease) in cash and cash equivalents		(313,786)	2,207,962
Cash and cash equivalents at beginning of year	27	2,683,849	475,887
Cash and cash equivalents at end of year	27	2,370,063	2,683,849

1. **STATUTORY INFORMATION**

Livingstone Leisure Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include the investment property at fair value.

The following subsidiary is exempt from the requirements of the UK Companies Act 2006 relating to the audit of individual accounts by virtue of s479A of the Act:
Lightwater Valley Attractions Ltd - Company number 04091902

Basis of consolidation
The consolidated financial statements, prepared in accordance with FRS102 incorporate those of Livingstone Leisure Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). All financial statements are made up to 28 February 2022. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The Directors do not believe that any accounting estimates or judgements to be critical.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amounts paid in connection with the acquisition of Birdland in 2012, Flambards in 2014 and Lightwater Valley in 2017, is being amortised as follows:

Birdland	Evenly over its estimated useful life of 10 years
Flambards	Evenly over its estimated useful life of 10 years
Lightwater Valley	Evenly over its estimated useful life of 10 years

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets
Tangible fixed assets are measured at cost or valuation, less accumulated depreciation and impairment losses.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 2% per annum, except for land which is not depreciated
Leasehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 7.5% to 33% on reducing balance
Attractions	- 5% to 10% on cost
Motor vehicles	- 20% on reducing balance
Livestock	- not depreciated

Investments
Investments are shown at original cost and are reviewed annually by the directors for any impairment.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment Property is shown at directors' valuation, which is reviewed annually.

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

Government Grants
Government grants are recognised at the fair value of the asset received or receivable in the year in which they are received. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

2. **ACCOUNTING POLICIES - continued**

Financial instruments
Basic financial instruments

Financial assets

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Financial liabilities

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Other financial instruments
Financial instruments not considered to be Basic financial instruments (Other financial instruments).

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss.

Derivative financial instruments and hedging

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. Derivative financial instruments are not designated as hedging instruments.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Finance leases

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Pension costs

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

There was a nil balance outstanding at the year end (2021: nil).

Termination payments

Termination payments are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Going concern

The directors have considered the group's projected future cashflows, working capital requirements and its banking facilities, and are confident that it has sufficient cashflows to meet its working capital requirements for at least the next twelve months. For the reasons noted, the Directors continue to prepare the financial statements on a going concern basis.

3. EMPLOYEES AND DIRECTORS

	28.2.22	28.2.21
	£	£
Wages and salaries	1,842,019	2,225,369
Social Security costs	127,546	167,758
Other pension costs	241,629	68,170
	2,211,194	2,461,297

The average number of employees during the year was as follows:

	Group		Company	
	28.2.22	28.2.21	28.2.22	28.2.21
Birdland	12	11	12	11
Flambards	75	56	75	56
Head Office	4	4	4	4
Lightwater Valley Attractions Limited	80	88	-	-
	171	159	91	71

	28.2.22	28.2.21
	£	£
Directors' remuneration	165,000	156,750
Directors' pension contributions to money purchase schemes	40,000	40,000

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	1	1

The directors also received dividends during the year, £403,875 being received by Mr M J Enright (2021: £120,000) and £307,956 by Mr I R Cunningham (2021: £Nil).

The directors also received benefits in kind during the year of £1,452 (2021: £1,452).

4. OPERATING PROFIT

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

	28.2.22	28.2.21
	£	£
Hire of plant and machinery	49,669	58,703
Depreciation - owned assets	160,581	460,298
Depreciation - assets on hire purchase contracts	15,190	18,308
Goodwill amortisation	110,227	322,666
Profit on disposal of fixed assets	(871)	(172,181)
Profit on disposal of subsidiary	1,019,267	-
Loss on impairment of goodwill	-	1,331,091
Auditors' remuneration	10,250	13,054
Operating lease rentals - land and buildings	90,814	209,036
Government grants	(38,691)	(551,939)

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	28.2.22	28.2.21
	£	£
Bank loan interest	76,990	136,983
Other interest	-	7,301
Hire purchase	13,811	12,882
	90,801	157,166

6. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	28.2.22	28.2.21
	£	£
Current tax:		
UK corporation tax	358,133	86,847
Deferred tax	13,913	(17,689)
Tax on profit	372,046	69,158

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	28.2.22	28.2.21
	£	£
Profit before tax	183,568	(1,273,329)
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	34,878	(241,933)
Effects of:		
Expenses not deductible for tax purposes	-	-
Depreciation in excess of capital allowances	337,268	311,091
Total tax charge	372,146	69,158

7. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. **DIVIDENDS**

	28.2.22	28.2.21
	£	£
Ordinary A shares of £1 each		
Interim	403,875	-
Ordinary B shares of £1 each		
Interim	403,875	120,000
	807,750	120,000

9. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill
	£
COST	
At 1 March 2021	3,274,643
Disposals in year	(2,172,373)
At 28 February 2022	1,102,270
AMORTISATION	
At 1 March 2021	3,101,158
Amortisation for year	110,227
Eliminated on disposals in year	(2,172,371)
At 28 February 2022	1,039,014
NET BOOK VALUE	
At 28 February 2022	63,256
At 28 February 2021	173,485

Company

	Goodwill
	£
COST	
At 1 March 2021	
and 28 February 2022	1,102,270
AMORTISATION	
At 1 March 2021	928,787
Amortisation for year	110,227
At 28 February 2022	1,039,014
NET BOOK VALUE	
At 28 February 2022	63,256
At 28 February 2021	173,483

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 March 2021	750,000	2,864,253	282,503	2,459,492
Additions	-	-	2,500	108,951
Disposals	-	(2,864,253)	-	88,646
At 28 February 2022	750,000	-	285,003	2,657,089
DEPRECIATION				
At 1 March 2021	59,123	293,547	39,405	800,201
Charge for year	7,373	-	5,580	136,374
Eliminated on disposals	-	(293,547)	-	162,271
At 28 February 2022	66,496	-	44,985	1,098,846
NET BOOK VALUE				
At 28 February 2022	683,504	-	240,018	1,558,243
At 28 February 2021	690,877	2,570,706	243,098	1,659,291

	Attractions £	Motor vehicles £	Livestock £	Totals £
COST				
At 1 March 2021	1,721,221	11,575	170,290	8,259,334
Additions	62,853	4,995	-	179,299
Disposals	(1,485,755)	-	-	(4,261,362)
At 28 February 2022	298,319	16,570	170,290	4,177,271
DEPRECIATION				
At 1 March 2021	79,091	4,691	-	1,276,058
Charge for year	24,414	2,029	-	175,770
Eliminated on disposal	(20,020)	-	-	(151,296)
At 28 February 2022	83,485	6,720	-	1,300,532
NET BOOK VALUE				
At 28 February 2022	214,834	9,850	170,290	2,876,739
At 28 February 2021	1,642,130	6,884	170,290	6,983,276

	28.2.22 £	28.2.21 £
Group		
Carrying value of fixed assets included above held under finance leases and hire purchase contracts	345,723	485,068
Company		
Carrying value of fixed assets included above held under finance leases and hire purchase contracts	345,723	362,634

10. **TANGIBLE FIXED ASSETS - continued**

Company

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 March 2021	750,000	282,503	2,548,138
Additions	-	2,500	108,951
At 28 February 2022	750,000	285,003	2,657,089
DEPRECIATION			
At 1 March 2021	59,123	39,404	962,472
Charge for year	7,373	5,581	136,374
Eliminated on disposal	-	-	-
At 28 February 2022	66,496	44,985	1,098,846
NET BOOK VALUE			
At 28 February 2022	683,504	240,018	1,558,243
At 28 February 2021	690,877	243,099	1,585,666

	Attractions £	Motor vehicles £	Livestock £	Totals £
COST OR VALUATION				
At 1 March 2021	235,466	11,575	170,290	3,997,972
Additions	62,853	4,995	-	179,299
Disposals	-	-	-	-
At 28 February 2022	298,319	16,570	170,290	4,177,271
DEPRECIATION				
At 1 March 2021	59,071	4,691	-	1,124,761
Charge for year	24,414	2,029	-	175,771
Eliminated on disposal	-	-	-	-
At 28 February 2022	83,485	6,720	-	1,300,532
NET BOOK VALUE				
At 28 February 2022	214,834	9,850	170,290	2,876,739
At 28 February 2021	176,395	6,884	170,290	2,873,211

10. **TANGIBLE FIXED ASSETS - continued**

Company

Cost or valuation at 28 February 2022 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2015	-	-	1,212,300
Cost	750,000	285,003	1,444,789
	750,000	285,003	2,657,089

	Attractions £	Motor vehicles £	Livestock £	Totals £
Valuation in 2015	-	-	-	1,212,300
Cost	298,319	16,570	170,290	2,964,971
	298,319	16,570	170,290	4,177,271

If plant and machinery had not been revalued they would have been included at the following historical cost:

	28.2.22 £	28.2.21 £
Cost	282,700	282,700
Aggregate depreciation	243,966	234,283

Plant and equipment was valued on an open market basis on 28 February 2015 by the directors and is reviewed annually.

11. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
At 1 March 2021	6,447,560
Disposal	(6,447,560)
At 28 February 2022	-
Amortisation	
At 1 March 2021	1,047,560
Impairment	-
Eliminated on disposal	(1,047,560)
At 28 February 2022	-
NET BOOK VALUE	
At 28 February 2022	-
At 28 February 2021	5,400,000

11. **FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Lightwater Valley Attractions Ltd
Registered office: 34 Acreman Street, Sherborne, Dorset, DT9 3NX
Nature of business: Operation of visitor attractions

	%
Class of shares:	holding
Ordinary £1	100.00

	28.2.22	28.2.21
	£	£
Aggregate capital and reserves	-	2,235,589
Profit/(loss) for the year	-	(659,759)

The subsidiary company, Lightwater Valley Attractions Ltd has taken the exemption in section 479A of the Companies Act 2006 (the Act) from the requirements in the Act for their individual accounts to be audited. The guarantee given by the Company under section 479A of the Act is disclosed in note 25.

The subsidiary company was sold during the year. The results for the year include a profit generated by Lightwater Valley Attractions Limited of £274,179.

12. **INVESTMENT PROPERTY**

Group

	Total
	£
FAIR VALUE	
At 1 March 2021	
and 28 February 2022	643,694
NET BOOK VALUE	
At 28 February 2022	643,694
At 28 February 2021	643,694

Company

	Total
	£
FAIR VALUE	
At 1 March 2021	
and 28 February 2022	643,694
NET BOOK VALUE	
At 28 February 2022	643,694
At 28 February 2021	643,694

Investment Property is shown at original cost as the directors consider the current market value of the assets to be similar to original cost.

13. STOCKS

	Group		Company	
	28.2.22	28.2.21	28.2.22	28.2.21
	£	£	£	£
Stocks	82,035	133,589	82,035	73,331

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	28.2.22	28.2.21	28.2.22	28.2.21
	£	£	£	£
Trade debtors	377	53,133	377	1,845
Amounts owed by associates	605	-	605	13,372
Other debtors	-	41,578	-	28,205
VAT	47,187	39,139	47,187	22,951
Prepayments	8,616	127,798	8,616	52,835
	56,785	261,648	56,785	119,208

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	28.2.22	28.2.21	28.2.22	28.2.21
	£	£	£	£
Bank loans and overdrafts (see note 18)	900,399	2,011,132	900,399	1,845,412
Hire purchase contracts (see note 19)	43,063	101,623	43,063	67,128
Trade creditors	208,876	184,678	208,876	49,770
Corporation tax	324,978	86,962	324,978	52,600
Social security and other taxes	592	24,683	592	11
Other creditors	85,644	135,652	85,644	71,246
Directors' current accounts	-	120,000	-	120,000
Accrued expenses	91,756	163,826	91,756	138,828
	1,655,308	2,828,556	1,655,308	2,344,995

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	28.2.22	28.2.21	28.2.22	28.2.21
	£	£	£	£
Bank loans (see note 18)	391,671	4,421,435	391,671	3,387,500
Hire purchase contracts (see note 19)	2,795	45,858	2,795	45,858
Other creditors	-	365,767	-	-
	394,466	4,833,060	394,466	3,433,358

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	28.2.22	28.2.21	28.2.22	28.2.21
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	800,403	3,412	800,403	3,412
Bank loans	99,996	2,007,720	99,996	1,842,000
	900,399	2,011,132	900,399	1,845,412
Amounts falling due between one and two years:				
Bank loans - 1-2 years	99,996	707,720	99,996	542,000
Amounts falling due between two and five years:				
Bank loans - 2-5 years	291,675	2,123,160	291,675	1,626,000
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans - more than 5 years	-	1,590,555	-	1,219,500

The loans are secured by debentures held by the Group's bankers and a fixed charge over all of the property owned by the Group.

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	28.2.22	28.2.21
	£	£
Net obligations repayable:		
Within one year	43,063	101,623
Between one and five years	2,795	45,858
	45,858	147,481

Company

	Hire purchase contracts	
	28.2.22	28.2.21
	£	£
Net obligations repayable:		
Within one year	43,063	67,128
Between one and five years	2,795	45,858
	45,858	112,986

18. **LEASING AGREEMENTS - continued**

Group

	Non-cancellable operating leases	
	28.2.22	28.2.21
	£	£
Within one year	31,465	215,340
Between one and five years	111,460	846,960
In more than five years	724,489	13,807,479
	867,414	14,869,779

Company

	Non-cancellable operating leases	
	28.2.22	28.2.21
	£	£
Within one year	31,465	31,465
Between one and five years	111,460	111,460
In more than five years	724,489	752,354
	867,414	895,279

19. **SECURED DEBTS**

The following secured debts are included within creditors:

	Group		Company	
	28.2.22	28.2.21	28.2.22	28.2.21
	£	£	£	£
Bank loans	1,292,070	6,429,155	1,292,070	5,229,500
Hire purchase contracts	45,858	147,482	45,858	112,987
	1,337,928	6,576,637	1,337,928	5,342,487

The loans are secured by a fixed and floating charge over all of the assets of the group.

20. **FINANCIAL INSTRUMENTS**

The carrying amounts of the financial assets and liabilities include:

	2022	2021
	£	£
Assets measured at amortised cost	47,564	133,850
Liabilities measured at fair value through profit or loss	-	-
Liabilities measured at amortised cost	1,958,018	7,033,213

21. **PROVISIONS FOR LIABILITIES**

	Group		Company	
	28.2.22	28.2.21	28.2.22	28.2.21
	£	£	£	£
Deferred tax	241,660	513,527	241,660	227,747

21. **PROVISIONS FOR LIABILITIES - continued**

Group

	Deferred tax £
Balance at 1 March 2021	513,527
Charge to Income Statement during year	13,913
Movement on sale of subsidiary	(285,780)
Balance at 28 February 2022	241,660

Company

	Deferred tax £
Balance at 1 March 2021	227,747
Charge to Income Statement during year	13,913
Balance at 28 February 2022	241,660

22. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.22 £	28.2.21 £
400,002	Ordinary A	£1	400,002	400,002
400,002	Ordinary B	£1	400,002	400,002
			800,004	800,004

Ordinary shares carry no right to fixed income, each carry the right to one vote at general meetings of the company.

23. **RESERVES**

Group

	Retained earnings £	Revaluation reserve £	Totals £
At 1 March 2021	986,890	920,916	1,907,806
Surplus/(Deficit) for the year	1,953,744	(60,013)	1,893,731
At 28 February 2022	2,940,634	860,903	3,801,537

Company

	Retained earnings £	Revaluation reserve £	Totals £
At 1 March 2021	4,151,030	920,916	5,071,946
Deficit for the year	(1,210,396)	(60,013)	(1,270,409)
At 28 February 2022	2,940,634	860,903	3,801,537

24. PENSION COMMITMENTS

The Group and Company operate defined contribution pension schemes for all qualifying employees in the UK. The assets of the scheme are held separately from those of the Group in an independently administered fund. The contributions payable by the Group charged to the Profit and Loss amounted to £203,041 (2021: £57,443). No contributions were payable into the fund at the year end (2021: £Nil).

25. RELATED PARTY DISCLOSURES

During the year, the company made payments to IPS Pension Trustees in respect of rent for the Birdland site amounting to £27,865 (2021: £27,865). The directors of the company are each ultimate beneficiaries of the SIPP funds under management by IPS Pension Trustees.

26. RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	28.2.22	28.2.21
	£	£
Profit for the financial year	2,701,484	(1,363,497)
Depreciation charges	285,126	2,132,363
Profit on disposal of fixed assets	-	(172,181)
Finance costs	90,801	130,187
Finance income	(363)	(96)
Taxation	372,046	90,168
	3,449,094	816,944
(Increase)/decrease in stocks	51,554	68,748
(Increase)/decrease in trade and other debtors	204,863	90,079
Increase/(decrease) in trade and other creditors	(121,971)	314,335
Cash generated from operations	3,583,540	1,290,106

27. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 28 February 2022

	28.2.22	1.3.21
	£	£
Cash and cash equivalents	3,170,466	2,687,261
Bank overdrafts	(800,403)	(3,412)
	2,370,063	2,683,849

Year ended 28 February 2021

	28.2.21	1.3.20
	£	£
Cash and cash equivalents	2,687,261	476,805
Bank overdrafts	(3,412)	(918)
	2,683,849	475,887

28. ANALYSIS OF NET DEBT

	1.3.21	Cashflow	Other non-cash changes	28.2.22
	£	£	£	£
Net cash:				
Cash at bank and in hand	2,687,261	483,205	-	3,170,466
Bank overdrafts	(3,412)	(796,991)	-	(800,403)
	2,683,849	(313,786)	-	2,370,063
Debt:				
Finance leases	(147,482)	101,624	-	(45,858)
Debts falling due within 1 year	(2,007,720)	1,907,724	-	(99,996)
Debts falling due after 1 year	(4,421,435)	4,029,764	-	(391,671)
(Net debt)/Net cash:	(3,892,788)	5,725,326	-	1,832,538