

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 28 February 2023
for
Livingstone Leisure Limited

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for the Year Ended 28 February 2023

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Livingstone Leisure Limited

Company Information
for the Year Ended 28 February 2023

DIRECTORS:

Mr I R Cunningham
Mr M J Enright

SECRETARY:

Mr J Tomsett

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

Group Strategic Report
for the Year Ended 28 February 2023

The directors present their strategic report of the company and the group for the year ended 28 February 2023.

REVIEW OF BUSINESS

2023 revenues exclude any contribution from Lightwater Valley which was sold in June 2021, so 2022 revenues included a contribution from Lightwater up to this date. Otherwise it has been a satisfactory year for the residual members of the group.

The acquisition of Culdrose Properties Limited in May 2022 increased the Group's investment property portfolio by £751,862 as set out in the notes to these accounts.

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:

26/10/2023

Report of the Directors
for the Year Ended 28 February 2023

The directors present their report with the financial statements of the company and the group for the year ended 28 February 2023.

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 2023 will be £1,200,000 (2022: £807,757).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2022 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.

Livingstone Leisure Limited (Registered number: 07560247)

Report of the Directors
for the Year Ended 28 February 2023

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: 26/10/2023

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 2023 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 2023 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 internal 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 the company operates in, focussing on provisions of those laws and regulations that had a direct effect 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.

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

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.



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:25 October 2023.....

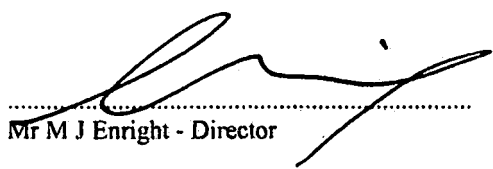
Consolidated Income Statement
for the Year Ended 28 February 2023

	Notes	2023 £	2022 £
TURNOVER		5,224,311	6,815,360
Cost of sales		<u>(542,014)</u>	<u>(670,504)</u>
GROSS PROFIT		4,682,297	6,144,856
Administrative expenses		<u>3,779,117</u>	<u>4,145,367</u>
		903,180	1,999,489
Other operating income		<u>121,626</u>	<u>145,212</u>
OPERATING PROFIT	4	1,024,806	2,144,701
Interest receivable and similar income		5,422	363
Profit on disposal of subsidiary		-	1,019,267
Amounts written off investments		-	-
Interest payable and similar expenses	5	<u>(10,545)</u>	<u>(90,801)</u>
PROFIT/(LOSS) BEFORE TAXATION		1,019,683	3,073,530
Tax on profit	6	<u>(288,136)</u>	<u>(372,046)</u>
PROFIT FOR THE FINANCIAL YEAR		731,547	2,701,484
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>731,547</u>	<u>2,701,484</u>
Profit attributable to: Owners of the parent		<u>731,547</u>	<u>2,701,484</u>
Total comprehensive income attributable to: Owners of the parent		<u>731,547</u>	<u>2,701,484</u>

Consolidated Balance Sheet
28 February 2023

	Notes	28.2.23	28.2.22
		£	£
FIXED ASSETS			
Intangible assets	9	4,506	63,255
Tangible assets	10	2,932,310	2,876,739
Investments	11	-	-
Investment property	12	<u>1,365,556</u>	<u>643,694</u>
		4,302,372	3,583,689
CURRENT ASSETS			
Stocks	13	133,772	82,035
Debtors	14	146,349	56,785
Cash at bank and in hand		<u>527,770</u>	<u>3,170,466</u>
		807,891	3,309,286
CREDITORS			
Amounts falling due within one year	15	<u>641,607</u>	<u>1,655,308</u>
NET CURRENT LIABILITIES		<u>166,284</u>	<u>1,655,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,468,656	5,237,667
CREDITORS			
Amounts falling due after more than one year	16	-	(394,466)
PROVISIONS FOR LIABILITIES	20	<u>(334,640)</u>	<u>(241,660)</u>
NET ASSETS		<u>4,134,016</u>	<u>4,601,541</u>
CAPITAL AND RESERVES			
Called up share capital	21	800,932	800,004
Revaluation reserve	22	803,244	860,903
Profit and Loss Account	22	<u>2,529,840</u>	<u>2,940,634</u>
SHAREHOLDERS' FUNDS		<u>4,134,016</u>	<u>4,601,541</u>

The financial statements were approved by the Board of Directors on 26/10/2023 and were signed on its behalf by:


Mr M J Enright - Director

Company Balance Sheet
28 February 2023

	Notes	28.2.23 £	28.2.22 £
FIXED ASSETS			
Intangible assets	9	4,506	63,256
Tangible assets	10	2,878,266	2,876,739
Investments	11	928	-
Investment property	12	-	643,694
		<u>2,883,700</u>	<u>3,583,689</u>
CURRENT ASSETS			
Stocks	13	133,772	82,035
Debtors	14	145,127	56,785
Cash at bank and in hand		<u>508,686</u>	<u>3,170,466</u>
		787,585	3,309,286
CREDITORS			
Amounts falling due within one year	15	<u>629,711</u>	<u>1,655,308</u>
NET CURRENT LIABILITIES		<u>157,874</u>	<u>1,653,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,041,574	5,237,667
CREDITORS			
Amounts falling due after more than one year	16	-	(394,466)
PROVISIONS FOR LIABILITIES	20	<u>(334,640)</u>	<u>(241,660)</u>
NET ASSETS		<u>2,706,934</u>	<u>4,601,541</u>
CAPITAL AND RESERVES			
Called up share capital	21	800,932	800,004
Revaluation reserve	22	803,244	860,903
Profit and Loss Account	22	<u>1,102,758</u>	<u>2,940,634</u>
SHAREHOLDERS' FUNDS		<u>2,706,934</u>	<u>4,601,541</u>
Company's profit for the financial year		<u>(695,535)</u>	<u>(462,657)</u>

The financial statements were approved by the Board of Directors on 26/10/23 and were signed on its behalf by:


Mr M J Enright - Director

Consolidated Statement of Changes in Equity
for the Year Ended 28 February 2023

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 March 2021	800,004	986,890	985,254	2,707,810
Changes in equity				
Dividends	-	(807,750)	-	(807,750)
Total comprehensive income	-	<u>2,761,494</u>	<u>(60,013)</u>	<u>2,701,481</u>
Balance at 28 February 2022	<u>800,004</u>	<u>2,940,634</u>	<u>860,903</u>	<u>4,601,541</u>
Changes in equity				
Dividends	-	(1,200,000)	-	(1,200,000)
Issued share capital	928	-	-	928
Total comprehensive income	-	<u>789,206</u>	<u>(57,659)</u>	<u>731,547</u>
Balance at 28 February 2023	<u>800,932</u>	<u>2,529,840</u>	<u>803,244</u>	<u>4,134,016</u>

Company Statement of Changes in Equity
for the Year Ended 28 February 2023

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 March 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	<u>800,004</u>	<u>2,940,634</u>	<u>860,903</u>	<u>4,601,541</u>
Changes in equity				
Dividends	-	(1,200,000)	-	(1,200,000)
Issued share capital	928	-	-	928
Total comprehensive income	-	(637,876)	(57,659)	(695,535)
Balance at 28 February 2023	<u>800,932</u>	<u>1,102,758</u>	<u>803,244</u>	<u>2,706,934</u>

Consolidated Cash Flow Statement
for the Year Ended 28 February 2023

	Notes	28.2.23 £	28.2.22 £
Cash flows from operating activities			
Cash generated from operations	25	414,374	3,583,540
Interest paid		(6,492)	(76,990)
Interest element of hire purchase payments paid		(4,053)	(13,811)
Tax paid		<u>(324,978)</u>	<u>(86,962)</u>
Net cash from operating activities		<u>78,851</u>	<u>3,405,777</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(196,333)	(179,299)
Sale of tangible fixed assets		-	871
Disposal of subsidiary		-	3,425,363
Acquisition of subsidiary (cash acquired)		3,683	-
Interest received		<u>5,422</u>	<u>363</u>
Net cash from investing activities		<u>(187,228)</u>	<u>3,247,298</u>
Cash flows from financing activities			
New loans in year		-	500,000
Loan repayments in year		(491,667)	(6,437,488)
Capital Element of Finance Lease Rentals		(45,858)	(101,623)
Directors current account repaid		-	(120,000)
Equity dividends paid		<u>(1,200,000)</u>	<u>(807,750)</u>
Net cash from financing activities		<u>(1,737,524)</u>	<u>(6,966,861)</u>
Increase/(decrease) in cash and cash equivalents		<u>(1,845,902)</u>	<u>(313,786)</u>
Cash and cash equivalents at beginning of year	26	2,370,063	2,683,849
Cash and cash equivalents at end of year	26	<u>524,161</u>	<u>2,370,063</u>

Notes to the Consolidated Financial Statements
for the Year Ended 28 February 2023

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:

Culdrose Properties Ltd - Company number 11930063

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 2023. 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 and Flambards in 2014, 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

Negative goodwill of £30,895 resulted from the acquisition of Culdrose Properties Ltd in May 2022 and this has been fully written off to the Profit and Loss account in the year of acquisition.

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2023

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2023

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 (2022: 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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2023

3. EMPLOYEES AND DIRECTORS

	28.2.23	28.2.22
	£	£
Wages and salaries	1,892,131	1,842,019
Social Security costs	145,490	127,546
Other pension costs	62,352	241,629
	<u>2,099,973</u>	<u>2,211,194</u>

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

	Group		Company	
	28.2.23	28.2.22	28.2.23	28.2.22
Birdland	14	12	14	12
Flambards	93	75	93	75
Head Office	5	4	5	4
Lightwater Valley Attractions Limited	-	80	-	-
	<u>112</u>	<u>171</u>	<u>112</u>	<u>91</u>

	28.2.23	28.2.22
	£	£
Directors' remuneration	165,000	165,000
Directors' pension contributions to money purchase schemes	<u>-</u>	<u>40,000</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

The directors also received dividends during the year, £600,000 being received by Mr M J Enright (2022: £403,875) and £457,498 by Mr I R Cunningham (2022: £307,956).

The directors also received benefits in kind during the year of £1,452 (2022: £1,452).

4. OPERATING PROFIT

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

	28.2.23	28.2.22
	£	£
Hire of plant and machinery	28,196	49,669
Depreciation - owned assets	202,153	160,581
Depreciation - assets on hire purchase contracts	-	18,190
Goodwill amortisation	28,196	110,227
Loss/(Profit) on disposal of fixed assets	-	(871)
Profit on disposal of subsidiary	-	1,019,267
Auditors' remuneration	10,250	10,250
Operating lease rentals - land and buildings	37,206	90,814
Government grants	<u>-</u>	<u>(38,691)</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2023

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	28.2.23	28.2.22
	£	£
Bank loan interest	6,492	76,990
Hire purchase	<u>4,053</u>	<u>13,811</u>
	<u>10,545</u>	<u>90,801</u>

6. **TAXATION**

Analysis of the tax charge

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

	28.2.23	28.2.22
	£	£
Current tax:		
UK corporation tax	195,156	358,133
Deferred tax	<u>92,980</u>	<u>13,913</u>
Tax on profit	<u>288,136</u>	<u>372,046</u>

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:

	28.2.23	28.2.22
	£	£
Profit before tax	<u>1,019,683</u>	<u>183,568</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	193,740	34,878
Effects of:		
Depreciation in excess of capital allowances	<u>94,396</u>	<u>337,168</u>
Total tax charge	<u>288,136</u>	<u>372,046</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2023

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

	28.2.23 £	28.2.22 £
Ordinary A shares of £1 each Interim	600,000	403,875
Ordinary B shares of £1 each Interim	<u>600,000</u>	<u>403,875</u>
	<u>1,200,000</u>	<u>807,750</u>

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 March 2022	1,102,270
Disposals in year	<u>-</u>
At 28 February 2023	<u>1,102,270</u>
AMORTISATION	
At 1 March 2022	1,039,014
Amortisation for year	58,750
Eliminated on disposals in year	<u>-</u>
At 28 February 2023	<u>1,097,764</u>
NET BOOK VALUE	
At 28 February 2023	<u>4,506</u>
At 28 February 2022	<u>63,256</u>

Company

	Goodwill £
COST	
At 1 March 2022 and 28 February 2023	<u>1,102,270</u>
AMORTISATION	
At 1 March 2022	1,039,014
Amortisation for year	58,750
At 28 February 2023	<u>1,097,764</u>
NET BOOK VALUE	
At 28 February 2023	<u>4,506</u>
At 28 February 2022	<u>63,256</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2023

10. TANGIBLE FIXED ASSETS

Group	Freehold property £	Short leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 March 2022	750,000	-	285,003	2,657,089
Additions	-	-	21,435	45,118
Additions on acquisition	-	-	54,253	-
Disposals	-	-	-	-
At 28 February 2023	<u>750,000</u>	<u>-</u>	<u>360,691</u>	<u>2,702,207</u>
DEPRECIATION				
At 1 March 2022	66,496	-	44,985	1,098,846
Charge for year	7,374	-	11,516	141,484
Eliminated on disposals	-	-	-	-
At 28 February 2023	<u>73,870</u>	<u>-</u>	<u>56,501</u>	<u>1,240,330</u>
NET BOOK VALUE				
At 28 February 2023	<u>676,130</u>	<u>-</u>	<u>304,400</u>	<u>1,461,877</u>
At 28 February 2022	<u>683,504</u>	<u>-</u>	<u>240,018</u>	<u>1,558,243</u>
	Fixtures & fittings £	Motor vehicles £	Livestock £	Totals £
COST				
At 1 March 2022	298,319	16,570	170,290	4,177,271
Additions	129,780	-	-	196,333
Additions on acquisition	7,138	-	-	61,391
Disposals	-	-	-	-
At 28 February 2023	<u>435,237</u>	<u>16,570</u>	<u>170,290</u>	<u>4,434,995</u>
DEPRECIATION				
At 1 March 2022	83,485	6,720	-	1,300,532
Charge for year	39,316	2,463	-	202,153
Eliminated on disposal	-	-	-	-
At 28 February 2023	<u>122,801</u>	<u>9,183</u>	<u>-</u>	<u>1,502,685</u>
NET BOOK VALUE				
At 28 February 2023	<u>312,436</u>	<u>7,387</u>	<u>170,290</u>	<u>2,932,310</u>
At 28 February 2022	<u>214,834</u>	<u>9,850</u>	<u>170,290</u>	<u>2,876,739</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2023

10. TANGIBLE FIXED ASSETS - continued

	28.2.23 £	28.2.22 £
Group		
Carrying value of fixed assets included above held under finance leases and hire purchase contracts	-	345,723
Company		
Carrying value of fixed assets included above held under finance leases and hire purchase contracts	-	345,723

Company

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 March 2022	750,000	285,003	2,657,089
Additions	-	21,435	45,118
At 28 February 2023	750,000	306,438	2,702,207
DEPRECIATION			
At 1 March 2022	66,496	44,985	1,098,846
Charge for year	7,374	5,729	141,484
Eliminated on disposal	-	-	-
At 28 February 2023	73,870	50,714	1,240,330
NET BOOK VALUE			
At 28 February 2023	676,130	255,724	1,461,877
At 28 February 2022	683,504	240,018	1,558,243

	Fixtures & fittings £	Motor vehicles £	Livestock £	Totals £
COST OR VALUATION				
At 1 March 2022	298,319	16,570	170,290	4,177,271
Additions	129,780	-	-	196,333
Disposals	-	-	-	-
At 28 February 2023	428,099	16,570	170,290	4,373,604
DEPRECIATION				
At 1 March 2022	83,485	6,720	-	1,300,532
Charge for year	37,756	2,463	-	194,806
Eliminated on disposal	-	-	-	-
At 28 February 2023	121,241	9,183	-	1,495,338
NET BOOK VALUE				
At 28 February 2023	306,858	7,387	170,290	2,878,266
At 28 February 2022	214,834	9,850	170,290	2,876,739

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2023

10. TANGIBLE FIXED ASSETS - continued

Company

Cost or valuation at 28 February 2023 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2015	-	-	1,212,300
Cost	<u>750,000</u>	<u>306,438</u>	<u>1,489,907</u>
	<u>750,000</u>	<u>306,438</u>	<u>2,702,207</u>
	Fixtures & fittings £	Motor vehicles £	Livestock £
Valuation in 2015	-	-	-
Cost	<u>428,099</u>	<u>16,570</u>	<u>170,290</u>
	<u>428,099</u>	<u>16,570</u>	<u>170,290</u>
			Totals £
			<u>1,212,300</u>
			<u>3,161,304</u>
			<u>4,373,604</u>

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

	28.2.23 £	28.2.22 £
Cost	<u>282,700</u>	<u>282,700</u>
Aggregate depreciation	<u>251,713</u>	<u>243,966</u>

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 2022	-
Additions	<u>928</u>
At 28 February 2023	<u>928</u>
Amortisation	
At 1 March 2022	-
Impairment	-
Eliminated on disposal	<u>-</u>
At 28 February 2023	<u>-</u>
NET BOOK VALUE	
At 28 February 2023	<u>928</u>
At 28 February 2022	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2023

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

Culdrose Properties Ltd

Registered office: 34 Acreman Street, Sherborne, Dorset, DT9 3NX

Nature of business: Residential Property letting

Class of shares:	% holding	28.2.23	28.2.22
Ordinary £1	100.00	£	£
Aggregate capital and reserves		1,428,010	-
Profit/(loss) for the year		<u>752,493</u>	<u>-</u>

The subsidiary company, Culdrose Properties 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.

12. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 March 2022	643,694
Additions	-
Additions on acquisition	<u>721,862</u>
At 28 February 2023	<u>1,365,556</u>
NET BOOK VALUE	
At 28 February 2023	<u>1,365,556</u>
At 28 February 2022	<u>643,694</u>

Company

	Total £
FAIR VALUE	
At 1 March 2022	643,694
Disposals	<u>(643,694)</u>
At 28 February 2023	<u>-</u>
NET BOOK VALUE	
At 28 February 2023	<u>-</u>
At 28 February 2022	<u>643,694</u>

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

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2023

13. STOCKS

	Group		Company	
	28.2.23	28.2.22	28.2.23	28.2.22
	£	£	£	£
Stocks	<u>133,772</u>	<u>82,035</u>	<u>133,772</u>	<u>82,035</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	28.2.23	28.2.22	28.2.23	28.2.22
	£	£	£	£
Trade debtors	7,500	377	7,500	377
Amounts owed by associates	-	605	-	605
VAT	26,318	47,187	26,318	47,187
Prepayments	<u>112,531</u>	<u>8,616</u>	<u>111,309</u>	<u>8,616</u>
	<u>146,349</u>	<u>56,785</u>	<u>145,127</u>	<u>56,785</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	28.2.23	28.2.22	28.2.23	28.2.22
	£	£	£	£
Bank loans and overdrafts (see note 18)	3,609	900,399	3,609	900,399
Hire purchase contracts (see note 19)	-	43,063	-	43,063
Trade creditors	244,850	208,876	239,825	208,876
Corporation tax	195,156	324,978	189,079	324,978
Social security and other taxes	-	592	-	592
Other creditors	75,789	85,644	75,789	85,644
Accrued expenses	<u>122,203</u>	<u>91,756</u>	<u>121,409</u>	<u>91,756</u>
	<u>641,607</u>	<u>1,655,308</u>	<u>629,711</u>	<u>1,655,308</u>

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

	Group		Company	
	28.2.23	28.2.22	28.2.23	28.2.22
	£	£	£	£
Bank loans (see note 18)	-	391,671	-	391,671
Hire purchase contracts (see note 19)	<u>-</u>	<u>2,795</u>	<u>-</u>	<u>2,795</u>
	<u>-</u>	<u>394,466</u>	<u>-</u>	<u>394,466</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2023

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	28.2.23	28.2.22	28.2.23	28.2.22
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	3,609	800,403	3,609	800,403
Bank loans	-	99,996	-	99,996
	<u>3,609</u>	<u>900,399</u>	<u>3,609</u>	<u>900,399</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	-	99,996	-	99,996
Amounts falling due between two and five years:				
Bank loans - 2-5 years	-	291,675	-	291,675
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans - more than 5 years	-	-	-	-

The loans were 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	
	28.2.23	28.2.22
	£	£
Net obligations repayable:		
Within one year	-	43,063
Between one and five years	-	2,795
	<u>-</u>	<u>45,858</u>

Company

	Hire purchase contracts	
	28.2.23	28.2.22
	£	£
Net obligations repayable:		
Within one year	-	43,063
Between one and five years	-	2,795
	<u>-</u>	<u>45,858</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2023

18. LEASING AGREEMENTS - continued

Group

	Non-cancellable operating leases	
	28.2.23	28.2.22
	£	£
Within one year	31,465	31,465
Between one and five years	111,460	111,460
In more than five years	<u>696,624</u>	<u>724,489</u>
	<u>839,549</u>	<u>867,414</u>

Company

	Non-cancellable operating leases	
	28.2.23	28.2.22
	£	£
Within one year	31,465	31,465
Between one and five years	111,460	111,460
In more than five years	<u>696,624</u>	<u>724,489</u>
	<u>839,549</u>	<u>867,414</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	28.2.23	28.2.22	28.2.23	28.2.22
	£	£	£	£
Bank loans	-	1,292,070	-	1,292,070
Hire purchase contracts	<u>-</u>	<u>45,858</u>	<u>-</u>	<u>45,858</u>
	<u>-</u>	<u>1,337,928</u>	<u>-</u>	<u>1,337,928</u>

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

20. PROVISIONS FOR LIABILITIES

	Group		Company	
	28.2.23	28.2.22	28.2.23	28.2.22
	£	£	£	£
Deferred tax	<u>334,640</u>	<u>241,660</u>	<u>334,640</u>	<u>241,660</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2022.

20. **PROVISIONS FOR LIABILITIES - continued**

Group

	Deferred tax £
Balance at 1 March 2022	241,660
Charge to Income Statement during year	<u>92,980</u>
Balance at 28 February 2023	<u>334,640</u>

Company

	Deferred tax £
Balance at 1 March 2022	241,660
Charge to Income Statement during year	<u>92,980</u>
Balance at 28 February 2023	<u>334,640</u>

21. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.23 £	28.2.22 £
400,466	Ordinary A	£1	400,466	400,002
400,466	Ordinary B	£1	<u>400,466</u>	<u>400,002</u>
			<u>800,932</u>	<u>800,004</u>

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

22. **RESERVES**

Group

	Retained earnings £	Revaluation reserve £	Totals £
At 1 March 2022	2,940,634	860,903	3,801,537
Surplus/(Deficit) for the year	<u>(410,794)</u>	<u>(57,659)</u>	<u>(468,453)</u>
At 28 February 2023	<u>2,529,840</u>	<u>803,244</u>	<u>3,333,084</u>

Company

	Retained earnings £	Revaluation reserve £	Totals £
At 1 March 2022	2,940,634	860,903	3,801,537
Deficit for the year	<u>(1,837,876)</u>	<u>(57,659)</u>	<u>(1,895,535)</u>
At 28 February 2023	<u>1,102,758</u>	<u>803,244</u>	<u>1,906,002</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2023

23. 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 £62,352 (2022: £203,041). No contributions were payable into the fund at the year end (2022: £Nil).

24. RELATED PARTY DISCLOSURES

During the year, the company made payments to IPS Pension Trustees in respect of rent for the Birdland site amounting to £28,345 (2022: £27,865). The directors of the company are each ultimate beneficiaries of the SIPP funds under management by IPS Pension Trustees.

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

	28.2.23	28.2.22
	£	£
Profit for the financial year	731,547	2,701,484
Depreciation charges	230,007	285,126
Finance costs	10,545	90,801
Finance income	(5,422)	(363)
Taxation	<u>288,136</u>	<u>372,046</u>
	1,254,813	3,449,094
(Increase)/decrease in stocks	(51,737)	51,554
(Increase)/decrease in trade and other debtors	(88,306)	204,863
Increase/(decrease) in trade and other creditors	<u>(700,396)</u>	<u>(121,971)</u>
Cash generated from operations	<u><u>414,374</u></u>	<u><u>3,583,540</u></u>

26. 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 2023

	28.2.23	1.3.22
	£	£
Cash and cash equivalents	527,770	3,170,466
Bank overdrafts	<u>(3,609)</u>	<u>(800,403)</u>
	<u><u>524,161</u></u>	<u><u>2,370,063</u></u>

Year ended 28 February 2022

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

Notes to the Consolidated Financial Statements - continued
for the Year Ended 28 February 2022

27. ANALYSIS OF NET DEBT

	1.3.22	Cashflow	Other non-cash changes	28.2.23
	£	£	£	£
Net cash:				
Cash at bank and in hand	3,170,466	(2,642,696)	-	527,770
Bank overdrafts	<u>(800,403)</u>	<u>796,794</u>	<u>-</u>	<u>(3,609)</u>
	<u>2,370,063</u>	<u>(1,845,902)</u>	<u>-</u>	<u>524,161</u>
Debt:				
Finance leases	(45,858)	45,858	-	-
Debts falling due within 1 year	(99,996)	99,996	-	-
Debts falling due after 1 year	<u>(391,671)</u>	<u>391,671</u>	<u>-</u>	<u>-</u>
(Net debt)/Net cash:	<u>1,832,538</u>	<u>(1,308,377)</u>	<u>-</u>	<u>524,161</u>

28. BUSINESS COMBINATIONS

On 23 May 2022, Livingstone Leisure Limited acquired 100 per cent of the issued share capital of Culdrose Properties Limited. Culdrose Properties Limited is a company incorporated in England and Wales which owns and lets residential property. The cost of the acquisition comprised newly issued share capital of 928 ordinary £1 shares in Livingstone Leisure Limited, representing consideration of £928.

Consolidated turnover and consolidated profit after tax comprise turnover of £55,341 and profit after tax of £18,560, contributed by Culdrose Properties Limited between the date of its acquisition and the 28 February 2023.

The negative goodwill arising on acquisition of £30,896 has been charged to the Profit and Loss Account in full.

Culdrose Properties Limited has been accounted for using the purchase method of accounting. At 23 May 2022 (the 'acquisition date'), the assets and liabilities of Culdrose Properties Limited were consolidated at their fair values to the Company, as set out below:

	Fair value at Date of acquisition £
Tangible fixed assets	61,391
Investment property	721,862
Other debtors	305
Prepayments	953
Cash at bank	<u>3,683</u>
Total assets	<u>788,194</u>
Amounts owed to related parties	750,538
Taxation and social security	1,492
Other creditors	3,545
Accruals	<u>795</u>
Total liabilities	<u>756,370</u>
Net assets	31,824
Negative goodwill	<u>(30,896)</u>
Total consideration	<u>928</u>