

REGISTERED NUMBER:08310189

GIGGLES PLAY AND ADVENTURE LTD

UNAUDITED

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2017

**PM+M Solutions for Business LLP
Chartered Accountants
King Edward House
9A Finsley Gate
Burnley
Lancashire
BB11 2HA**



GIGGLES PLAY AND ADVENTURE LTD

COMPANY INFORMATION

Directors	B Rawcliffe (resigned 6 July 2017) K Simpson
Registered number	08310189
Registered office	Lancaster Leisure Park Wyresdale Road Lancaster Lancashire LA1 3LA
Accountants	PM+M Solutions for Business LLP Chartered Accountants King Edward House 9A Finsley Gate Burnley Lancashire BB11 2HA

GIGGLES PLAY AND ADVENTURE LTD

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GIGGLES PLAY AND ADVENTURE LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2017**

The directors present their report and the financial statements for the year ended 30 April 2017.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company is a children's adventure play area.

Directors

The directors who served during the year were:

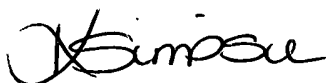
B Rawcliffe (resigned 6 July 2017)
K Simpson

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 September 2017 and signed on its behalf.

K Simpson
Director



GIGGLES PLAY AND ADVENTURE LTD

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GIGGLES PLAY AND ADVENTURE LTD
FOR THE YEAR ENDED 30 APRIL 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Giggles Play and Adventure Ltd for the year ended 30 April 2017 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Giggles Play and Adventure Ltd, as a body, in accordance with the terms of our engagement letter dated 18 August 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Giggles Play and Adventure Ltd and state those matters that we have agreed to state to the Board of directors of Giggles Play and Adventure Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Giggles Play and Adventure Ltd and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Giggles Play and Adventure Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Giggles Play and Adventure Ltd. You consider that Giggles Play and Adventure Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Giggles Play and Adventure Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PM+M Solutions for Business LLP

PM+M Solutions for Business LLP

Chartered Accountants

King Edward House

9A Finsley Gate

Burnley

Lancashire

BB11 2HA

19 September 2017

GIGGLES PLAY AND ADVENTURE LTD

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 APRIL 2017

	Note	2017 £	2016 £
Turnover		297,499	300,672
Cost of sales		(68,643)	(68,720)
Gross profit		228,856	231,952
Administrative expenses		(192,846)	(177,674)
Operating profit		36,010	54,278
Interest receivable and similar income		68	221
Profit before tax		36,078	54,499
Tax on profit		(6,896)	(9,421)
Profit after tax		29,182	45,078
Retained earnings at the beginning of the year		16,251	7,173
		16,251	7,173
Profit for the year		29,182	45,078
Dividends declared and paid		(23,772)	(36,000)
Retained earnings at the end of the year		21,661	16,251

The notes on pages 7 to 13 form part of these financial statements.

GIGGLES PLAY AND ADVENTURE LTD
REGISTERED NUMBER:08310189

BALANCE SHEET
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	<u>82,561</u>	<u>78,722</u>
		82,561	78,722
Current assets			
Stocks	6	400	-
Debtors: amounts falling due within one year	7	3,773	845
Cash at bank and in hand	8	<u>49,438</u>	<u>57,323</u>
		53,611	58,168
Creditors: amounts falling due within one year	9	<u>(100,376)</u>	<u>(106,369)</u>
Net current liabilities		(46,765)	(48,201)
Total assets less current liabilities		35,796	30,521
Provisions for liabilities			
Deferred tax	11	<u>(14,035)</u>	<u>(14,170)</u>
		(14,035)	(14,170)
Net assets		21,761	16,351
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>21,661</u>	<u>16,251</u>
		21,761	16,351

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2017.



K Simpson
 Director

The notes on pages 7 to 13 form part of these financial statements.

GIGGLES PLAY AND ADVENTURE LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

1. General information

Giggles Play and Adventure Limited (company number 08310189) is a private company limited by shares, registered in England and Wales. Its registered office is at Lancaster Leisure Park, Wyresdale Road, Lancaster, Lancashire, LA1 3LA.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on a going concern basis. The directors are confident that the company has sufficient resources to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

GIGGLES PLAY AND ADVENTURE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	10%
Fixtures and fittings	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

GIGGLES PLAY AND ADVENTURE LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

2. Accounting policies (continued)**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.12 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

GIGGLES PLAY AND ADVENTURE LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

2. Accounting policies (continued)**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying the company's accounting policies, which are described above, management has made judgements that have effect on the amounts recognised in the financial statements. These also include assumptions concerning the future, and other sources of estimation uncertainty at the statement of financial position date, that have a risk of causing adjustments to the carrying amounts of assets and liabilities within the next financial year.

4. Employees

The average monthly number of employees, including directors, during the year was 16 (2016 - 16).

GIGGLES PLAY AND ADVENTURE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 May 2016	75,413	39,232	114,645
Additions	8,880	8,794	17,674
Disposals	-	(4,257)	(4,257)
At 30 April 2017	84,293	43,769	128,062
Depreciation			
At 1 May 2016	19,573	16,350	35,923
Charge for the year on owned assets	6,472	5,692	12,164
Disposals	-	(2,586)	(2,586)
At 30 April 2017	26,045	19,456	45,501
Net book value			
At 30 April 2017	58,248	24,313	82,561
At 30 April 2016	55,840	22,882	78,722

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	400	-
	400	-

7. Debtors

	2017 £	2016 £
Prepayments and accrued income	3,773	845
	3,773	845

GIGGLES PLAY AND ADVENTURE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	49,438	57,323
	<u>49,438</u>	<u>57,323</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,316	4,646
Corporation tax	7,030	11,904
Other taxation and social security	18,757	20,028
Other creditors	66,584	66,180
Accruals and deferred income	3,689	3,611
	<u>100,376</u>	<u>106,369</u>

10. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	49,438	57,323
	<u>49,438</u>	<u>57,323</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

11. Deferred taxation

	2017 £
At beginning of year	14,170
Charged to profit or loss	(135)
At end of year	<u>14,035</u>

GIGGLES PLAY AND ADVENTURE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**11. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	14,035
	<u>14,035</u>

12. Commitments under operating leases

At 30 April 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	19,000	18,000
Later than 1 year and not later than 5 years	80,000	80,000
Later than 5 years	20,000	40,000
	<u>119,000</u>	<u>138,000</u>

13. Related party transactions

The directors have made the following loans to the Company. The loans are interest free and repayable on demand.

	2017 £	2016 £
Mr and Mrs P Simpson	33,371	32,967
Mr and Mrs C Rawcliffe	33,213	33,213
	<u>66,584</u>	<u>66,180</u>

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

GIGGLES PLAY AND ADVENTURE LTD

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2017

	Note	2017 £	2016 £
Turnover		297,499	300,672
Cost Of Sales		(68,643)	(68,720)
Gross profit		228,856	231,952
Gross profit %		76.9 %	77.1 %
Less: overheads			
Administration expenses		(192,846)	(177,674)
Operating profit		36,010	54,278
Interest receivable		68	221
Tax on profit on ordinary activities		(6,896)	(9,421)
Profit for the year		29,182	45,078

GIGGLES PLAY AND ADVENTURE LTD

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2017

	2017 £	2016 £
Turnover		
Sales	297,499	300,672
	<u>297,499</u>	<u>300,672</u>
	2017 £	2016 £
Cost of sales		
Purchases - food and beverages	62,334	63,652
T Shirts	961	1,458
Toys	5,348	3,610
	<u>68,643</u>	<u>68,720</u>

GIGGLES PLAY AND ADVENTURE LTD

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2017

	2017 £	2016 £
Administration expenses		
Directors salaries	16,200	16,128
Staff salaries	86,092	74,994
Rent - operating leases	18,000	18,000
Rates	10,402	8,985
Water	946	1,129
Light and heat	8,648	8,717
Service charges	2,600	2,614
Repairs and maintenance	7,782	9,046
Legal and professional	1,553	-
Hotels, travel and subsistence	1,223	813
Printing and stationery	1,147	2,820
Telephone	1,260	1,103
Insurances	4,021	4,026
Advertising and promotion	1,781	929
Trade subscriptions	740	797
Staff training	111	210
Accountancy fees	3,295	3,470
Bank charges	1,998	2,143
Merchant services	1,642	1,801
Cleaning	5,872	6,201
Sundry expenses	3,698	1,477
Depreciation - plant and machinery	6,472	6,205
Depreciation - fixtures and fittings	5,692	5,790
Loss on sale of tangible assets	1,671	276
	192,846	177,674
	2017 £	2016 £
Interest receivable		
Bank interest receivable	68	221
	68	221