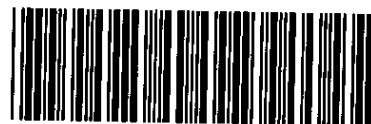


REGISTERED NUMBER: 05846938 (England and Wales)

SET OF PARENT ACCOUNTS
SILVER BLADES ICE RINK COMPANY (LEEDS) LIMITED 09017963
ENTITLED TO EXEMPTION UNDER SECTION 479A IS REPORTED ON PAGE TWO
OF SUBSIDIARY ACCOUNTS

Group Strategic Report, Report of the Director and
Consolidated Financial Statements for the Year Ended 31 December 2023
for
The Ice Rink Company Limited

WEDNESDAY



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COMPANIES HOUSE

The Ice Rink Company Limited

Contents of the Consolidated Financial Statements
for the Year Ended 31 December 2023

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The Ice Rink Company Limited

Group Strategic Report
for the Year Ended 31 December 2023

REVIEW OF BUSINESS

The ice rink trading has ceased completely. In these financial statements the income relates only to license fees received from third party operators and the associated trading overheads are fully paid by the operators. This will continue for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The business' principal financial instruments comprise bank balances, trade debtors, trade creditors. The main purpose of these instruments is to finance the business' operations.

Trade debtors are managed and regularly monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity is managed by ensuring sufficient funds are available to meet the amounts due.

FINANCIAL KEY PERFORMANCE INDICATORS

During the period, The turnover was £2,912,363 (2022-£6,018,719). Operating profit for the period was £1,436,249 (2022- loss £2,532,609). The directors consider these to be the key performance indicators.

Net assets at the period end were £1,375,639 (2022-£417,592). The board are satisfied with the company's financial position.

ON BEHALF OF THE BOARD:



M Petrouis - Director

3 May 2024

The Ice Rink Company Limited

Report of the Director for the Year Ended 31 December 2023

The director presents his report with the financial statements of the company and the group for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of property investments and ice rinks.

DIVIDENDS

No interim dividend was paid during the year. The director recommends a final dividend of £1,920 per share.

The total distribution of dividends for the year ended 31 December 2023 will be £145,920.

DIRECTOR

M Petrouis held office during the whole of the period from 1 January 2023 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditor is unaware, and he 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 auditor is aware of that information.

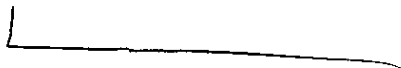
The Ice Rink Company Limited

Report of the Director
for the Year Ended 31 December 2023

AUDITOR

The auditor, Groucott Moor Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a vertical line followed by a horizontal line that extends to the right and then curves slightly downwards.

M Petrouis - Director

3 May 2024

Report of the Independent Auditor to the Members of
The Ice Rink Company Limited

Opinion

I have audited the financial statements of The Ice Rink Company Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of my report. I am independent of the group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company'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.

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

Other information

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and my Report of the Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Matters on which I am required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, I have not identified material misstatements in the Group Strategic Report or the Report of the Director.

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for my audit have not been received from branches not visited by me; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all the information and explanations I require for my audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is 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 director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Report of the Independent Auditor to the Members of
The Ice Rink Company Limited

Auditor's responsibilities for the audit of the financial statements

My 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 a Report of the Auditor that includes my 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.

The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- results of our enquiries of management about their own identification and assessment of the risks and irregularities
- any matters we identified having obtained an understanding of the company policies and procedures relating to identifying, evaluating and complying with laws and regulations and whether they are 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 set up to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements, including UK Companies Act 2006, pensions and tax legislation
- provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- 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
- enquiring of management concerning actual and potential legal action and claims
- carrying out analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- considering performance targets and their influence on efforts made by management to manage earnings

Report of the Independent Auditor to the Members of
The Ice Rink Company Limited

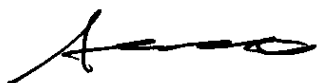
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my Report of the Auditor.

Use of my 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. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in a Report of the Auditor and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.



Andrew Groucott (Senior Statutory Auditor)
for and on behalf of Groucott Moor Limited
Lombard House
Cross Keys
Lichfield
Staffordshire
WS13 6DN

3 May 2024

The Ice Rink Company Limited

Consolidated Income Statement
for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 £
TURNOVER	3	2,912,363	6,018,719
Cost of sales		-	6,900,372
GROSS PROFIT/(LOSS)		2,912,363	(881,653)
Administrative expenses		1,710,191	1,910,845
		1,202,172	(2,792,498)
Other operating income		234,077	259,889
OPERATING PROFIT/(LOSS)	5	1,436,249	(2,532,609)
Interest receivable and similar income		9	-
		1,436,258	(2,532,609)
Interest payable and similar expenses	6	235,842	283,577
PROFIT/(LOSS) BEFORE TAXATION		1,200,416	(2,816,186)
Tax on profit/(loss)	7	275,309	566
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		925,107	(2,816,752)
Profit/(loss) attributable to: Owners of the parent		925,107	(2,816,752)

The notes form part of these financial statements

The Ice Rink Company Limited

Consolidated Other Comprehensive Income
for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 £
PROFIT/(LOSS) FOR THE YEAR		925,107	(2,816,752)
OTHER COMPREHENSIVE INCOME			
Subsidiary reserves		178,862	-
Income tax relating to other comprehensive income		-	-
		<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		178,862	-
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,103,969	(2,816,752)
		<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income attributable to: Owners of the parent		1,103,969	(2,816,752)
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Consolidated Statement of Financial Position
31 December 2023

	Notes	31.12.23 £	31.12.22 £
FIXED ASSETS			
Intangible assets	10	-	-
Tangible assets	11	6,896,536	7,054,131
Investments	12	-	-
		<u>6,896,536</u>	<u>7,054,131</u>
CURRENT ASSETS			
Stocks	13	2,807	2,807
Debtors	14	2,481,786	3,452,480
Cash at bank		95,194	41,273
		<u>2,579,787</u>	<u>3,496,560</u>
CREDITORS			
Amounts falling due within one year	15	<u>6,260,261</u>	<u>7,792,590</u>
NET CURRENT LIABILITIES		<u>(3,680,474)</u>	<u>(4,296,030)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,216,062</u>	<u>2,758,101</u>
CREDITORS			
Amounts falling due after more than one year	16	(1,824,727)	(2,322,098)
PROVISIONS FOR LIABILITIES	20	<u>(15,696)</u>	<u>(18,411)</u>
NET ASSETS		<u><u>1,375,639</u></u>	<u><u>417,592</u></u>
CAPITAL AND RESERVES			
Called up share capital	21	74	76
Capital redemption reserve	22	24	24
Retained earnings	22	1,375,541	417,492
SHAREHOLDERS' FUNDS		<u><u>1,375,639</u></u>	<u><u>417,592</u></u>

The financial statements were approved by the director and authorised for issue on 3 May 2024 and were signed by:



M Petrouis - Director

The notes form part of these financial statements

Company Statement of Financial Position
31 December 2023

		31.12.23		31.12.22	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		5,879,254		6,008,028
Investments	12		2,355,232		2,355,232
			<u>8,234,486</u>		<u>8,363,260</u>
CURRENT ASSETS					
Stocks	13	2,807		2,807	
Debtors	14	2,104,744		3,157,872	
		<u>2,107,551</u>		<u>3,160,679</u>	
CREDITORS					
Amounts falling due within one year	15	5,901,439		7,595,652	
NET CURRENT LIABILITIES			<u>(3,793,888)</u>		<u>(4,434,973)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,440,598		3,928,287
CREDITORS					
Amounts falling due after more than one year	16		1,663,519		1,910,575
NET ASSETS			<u>2,777,079</u>		<u>2,017,712</u>
CAPITAL AND RESERVES					
Called up share capital	21		76		76
Capital redemption reserve			24		24
Retained earnings			2,776,979		2,017,612
SHAREHOLDERS' FUNDS			<u>2,777,079</u>		<u>2,017,712</u>
Company's profit/(loss) for the financial year			<u>905,287</u>		<u>(2,833,407)</u>

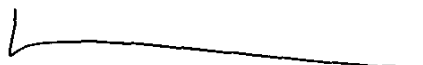
The notes form part of these financial statements

The Ice Rink Company Limited (Registered number: 05846938)

Company Statement of Financial Position - continued
31 December 2023

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 3 May 2024 and were signed by:

A handwritten signature in black ink, consisting of a stylized 'L' shape followed by a long horizontal line that tapers to the right.

M Petrouis - Director

The notes form part of these financial statements

The Ice Rink Company Limited

Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2023

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2022	76	3,380,164	24	3,380,264
Changes in equity				
Dividends	-	(145,920)	-	(145,920)
Total comprehensive income	-	(2,816,752)	-	(2,816,752)
Balance at 31 December 2022	<u>76</u>	<u>417,492</u>	<u>24</u>	<u>417,592</u>
Changes in equity				
Issue of share capital	(2)	-	-	(2)
Dividends	-	(145,920)	-	(145,920)
Total comprehensive income	-	1,103,969	-	1,103,969
Balance at 31 December 2023	<u>74</u>	<u>1,375,541</u>	<u>24</u>	<u>1,375,639</u>

The notes form part of these financial statements

The Ice Rink Company Limited

Company Statement of Changes in Equity
for the Year Ended 31 December 2023

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2022	76	4,996,939	24	4,997,039
Changes in equity				
Dividends	-	(145,920)	-	(145,920)
Total comprehensive income	-	(2,833,407)	-	(2,833,407)
Balance at 31 December 2022	76	2,017,612	24	2,017,712
Changes in equity				
Dividends	-	(145,920)	-	(145,920)
Total comprehensive income	-	905,287	-	905,287
Balance at 31 December 2023	76	2,776,979	24	2,777,079

The notes form part of these financial statements

The Ice Rink Company Limited

Consolidated Statement of Cash Flows
for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	3,282,030	4,260,229
Interest paid		(224,617)	(272,352)
Interest element of hire purchase payments paid		(11,225)	(11,225)
Tax paid		(225,410)	(291,507)
Net cash from operating activities		<u>2,820,778</u>	<u>3,685,145</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(3,506,186)
Sale of tangible fixed assets		-	426
Interest received		9	-
Net cash from investing activities		<u>9</u>	<u>(3,505,760)</u>
Cash flows from financing activities			
Loan repayments in year		(2,548,689)	(472,277)
Capital repayments in year		(72,256)	(66,705)
Share issue		(1)	-
Equity dividends paid		(145,920)	(145,920)
Net cash from financing activities		<u>(2,766,866)</u>	<u>(684,902)</u>
Increase/(decrease) in cash and cash equivalents		<u>53,921</u>	<u>(505,517)</u>
Cash and cash equivalents at beginning of year	2	<u>41,273</u>	<u>546,790</u>
Cash and cash equivalents at end of year	2	<u><u>95,194</u></u>	<u><u>41,273</u></u>

The notes form part of these financial statements

The Ice Rink Company Limited

Notes to the Consolidated Statement of Cash Flows
for the Year Ended 31 December 2023

1. **RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.12.23	31.12.22
	£	£
Profit/(loss) before taxation	1,200,416	(2,816,186)
Depreciation charges	157,595	328,073
Finance costs	235,842	283,577
Finance income	(9)	-
	<hr/>	<hr/>
	1,593,844	(2,204,536)
Decrease in stocks	-	6,873,694
Decrease in trade and other debtors	970,693	2,929
Increase/(decrease) in trade and other creditors	717,493	(411,858)
	<hr/>	<hr/>
Cash generated from operations	3,282,030	4,260,229

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2023

	31.12.23	1.1.23
	£	£
Cash and cash equivalents	95,194	41,273

Year ended 31 December 2022

	31.12.22	1.1.22
	£	£
Cash and cash equivalents	41,273	546,790

The notes form part of these financial statements

Notes to the Consolidated Statement of Cash Flows
for the Year Ended 31 December 2023

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	41,273	53,921	95,194
	<u>41,273</u>	<u>53,921</u>	<u>95,194</u>
Debt			
Finance leases	(234,830)	72,256	(162,574)
Debts falling due within 1 year	(2,729,986)	2,302,436	(427,550)
Debts falling due after 1 year	(2,159,523)	425,115	(1,734,408)
	<u>(5,124,339)</u>	<u>2,799,807</u>	<u>(2,324,532)</u>
Total	<u>(5,083,066)</u>	<u>2,853,728</u>	<u>(2,229,338)</u>

1. STATUTORY INFORMATION

The Ice Rink Company 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.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management consider than certain accounting assumptions relating to revenue, stock and provisions are its critical accounting policies.

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 amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten 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.

Tangible fixed assets

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

Freehold property	- Straight line over 50 years
Short leasehold	- Straight line over the life of the lease
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

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

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 statement of financial position 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 statement of financial position 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

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

Pension costs and other post-retirement benefits

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.

3. **TURNOVER**

The turnover and profit (2022 - loss) before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	31.12.23	31.12.22
	£	£
United Kingdom	2,912,363	6,018,719
	<u>2,912,363</u>	<u>6,018,719</u>

4. **EMPLOYEES AND DIRECTORS**

	31.12.23	31.12.22
	£	£
Wages and salaries	8,214	11,893
Social security costs	297	387
Other pension costs	122	161
	<u>8,633</u>	<u>12,441</u>

The Ice Rink Company Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023

4. EMPLOYEES AND DIRECTORS - continued

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

	31.12.23	31.12.22
Management	1	13
Administration	-	7
General	-	79
	<u>1</u>	<u>99</u>

	31.12.23	31.12.22
	£	£
Director's remuneration	-	-

5. OPERATING PROFIT/(LOSS)

The operating profit (2022 - operating loss) is stated after charging:

	31.12.23	31.12.22
	£	£
Hire of plant and machinery	-	4,734
Other operating leases	930,904	884,649
Depreciation - owned assets	157,595	172,742
Goodwill amortisation	-	155,603
Auditors' remuneration	2,180	2,180

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.23	31.12.22
	£	£
Bank interest	21,894	19,545
Bank loan interest	191,626	233,607
Loan interest	2,174	16,417
Interest on taxation	-	2,783
Interest payable	8,923	-
Hire purchase	11,225	11,225
	<u>235,842</u>	<u>283,577</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023

7. TAXATION

Analysis of the tax charge

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

	31.12.23 £	31.12.22 £
Current tax:		
UK corporation tax	281,505	2,669
Corporation tax prior year adj	(3,481)	-
Total current tax	278,024	2,669
Deferred tax	(2,715)	(2,103)
Tax on profit/(loss)	275,309	566

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.23 £	31.12.22 £
Profit/(loss) before tax	1,200,416	(2,816,186)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 23.450% (2022 - 0%)	281,498	-
Effects of:		
Adjustments to tax charge in respect of previous periods	(3,474)	2,669
Deferred tax charge	(2,715)	(2,103)
Total tax charge	275,309	566

Tax effects relating to effects of other comprehensive income

	31.12.23	
	Gross £	Net £
Subsidiary reserves	178,862	178,862

8. 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.

The Ice Rink Company Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023

9. **DIVIDENDS**

	31.12.23 £	31.12.22 £
Ordinary shares of £1 each		
Final	145,920	145,920

10. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill £
COST	
At 1 January 2023	
and 31 December 2023	1,196,863
AMORTISATION	
At 1 January 2023	
and 31 December 2023	1,196,863
NET BOOK VALUE	
At 31 December 2023	-
At 31 December 2022	-

11. **TANGIBLE FIXED ASSETS**

Group

	Freehold property £	Short leasehold £	Long leasehold £
COST			
At 1 January 2023			
and 31 December 2023	5,613,097	420,913	1,111,602
DEPRECIATION			
At 1 January 2023	313,702	176,784	170,449
Charge for year	42,262	16,837	13,078
At 31 December 2023	355,964	193,621	183,527
NET BOOK VALUE			
At 31 December 2023	5,257,133	227,292	928,075
At 31 December 2022	5,299,395	244,129	941,153

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023

11. **TANGIBLE FIXED ASSETS - continued**

Group

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023 and 31 December 2023	2,173,375	487,315	9,806,302
DEPRECIATION			
At 1 January 2023	1,708,874	382,362	2,752,171
Charge for year	69,675	15,743	157,595
At 31 December 2023	1,778,549	398,105	2,909,766
NET BOOK VALUE			
At 31 December 2023	394,826	89,210	6,896,536
At 31 December 2022	464,501	104,953	7,054,131

Company

	Freehold property £	Short leasehold £	Plant and machinery £	Totals £
COST				
At 1 January 2023 and 31 December 2023	5,613,097	420,913	2,173,376	8,207,386
DEPRECIATION				
At 1 January 2023	313,702	176,783	1,708,873	2,199,358
Charge for year	42,262	16,837	69,675	128,774
At 31 December 2023	355,964	193,620	1,778,548	2,328,132
NET BOOK VALUE				
At 31 December 2023	5,257,133	227,293	394,828	5,879,254
At 31 December 2022	5,299,395	244,130	464,503	6,008,028

The Ice Rink Company Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023

12. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2023 and 31 December 2023	2,355,232
NET BOOK VALUE	
At 31 December 2023	2,355,232
At 31 December 2022	2,355,232

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

Silver Blades Ice Rink Company (Cannock) Limited - 05803859

Registered office: Muckley Corner House, Walsall Road, Lichfield, Staffs, WS14 0BG

Nature of business: Ice Rink

	% holding	31.12.23	31.12.22
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		-	(178,861)
Profit for the year		-	12,851

This company is not a subsidiary in the year.

Silver Blades Ice Rink Company (Altrincham) Limited - 05949542

Registered office: Muckley Corner House, Walsall Road, Lichfield, Staffs, WS14 0BG

Nature of business: Ice Rink

	% holding	31.12.23	31.12.22
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		2,393	3,482
Profit/(loss) for the year		98,911	(15,063)

12. FIXED ASSET INVESTMENTS - continued

Silver Blades Ice Rink Company (Gillingham) Limited - 06709289

Registered office: Muckley Corner House, Walsall Road, Lichfield, Staffs, WS14 0BG

Nature of business: Ice Rink

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.12.23	31.12.22
		£	£
Aggregate capital and reserves		1,049,042	1,049,338
Profit for the year		303,035	904
		<u> </u>	<u> </u>

Silver Blades Ice Rink Company (Widnes) Limited - 08071581

Registered office: Muckley Corner House, Walsall Road, Lichfield, Staffs, WS14 0BG

Nature of business: Ice Rink

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.12.23	31.12.22
		£	£
Aggregate capital and reserves		1,005	535
Profit/(loss) for the year		193,470	(555)
		<u> </u>	<u> </u>

Silver Blades Ice Rink Company (Solihull) Limited - 09581917

Registered office: Muckley Corner House, Walsall Road, Lichfield, Staffs, WS14 0BG

Nature of business: Ice Rink

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.12.23	31.12.22
		£	£
Aggregate capital and reserves		780	826
Profit/(loss) for the year		361,954	(125)
		<u> </u>	<u> </u>

Blackburn Arena Limited - 05241247

Registered office: Muckley Corner House, Walsall Road, Lichfield, Staffs, WS14 0BG

Nature of business: Ice Rink

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.12.23	31.12.22
		£	£
Aggregate capital and reserves		(106,636)	(129,209)
Profit for the year		22,573	53,839
		<u> </u>	<u> </u>

The Ice Rink Company Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2023

12. **FIXED ASSET INVESTMENTS - continued**

Silver Blades Ice Rink Company (Leeds) Limited - 09017963

Registered office: Muckley Corner House, Walsall Road, Lichfield, Staffs, WS14 0BG

Nature of business: Ice Rink

Class of shares:	% holding	31.12.23	31.12.22
Ordinary	100.00	£	£
Aggregate capital and reserves		412	3,045
Profit for the year		<u>432,367</u>	<u>120,407</u>

Details of the investments are as follows: All subsidiaries listed are exempt from the requirement of an audit of financial statements under section 479A of the Companies Act 2006 relating to subsidiary companies. All members of each of the companies noted above have agreed this by written resolution and The Ice Rink Company Limited guarantees all outstanding liabilities to which each of its subsidiaries is subject to at the end of the financial year 30 June 2020 under section 479C of the Companies Act 2006.

13. **STOCKS**

	Group		Company	
	31.12.23	31.12.22	31.12.23	31.12.22
	£	£	£	£
Finished goods	<u>2,807</u>	<u>2,807</u>	<u>2,807</u>	<u>2,807</u>

14. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.12.23	31.12.22	31.12.23	31.12.22
	£	£	£	£
Trade debtors	1,150,964	2,349,525	1,133,476	2,332,970
Other debtors	1,170,322	990,106	974,384	818,235
Called up share capital not paid	2	3	-	-
Prepayments	160,498	112,846	(3,116)	6,667
	<u>2,481,786</u>	<u>3,452,480</u>	<u>2,104,744</u>	<u>3,157,872</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.23	31.12.22	31.12.23	31.12.22
	£	£	£	£
Bank loans and overdrafts (see note 17)	427,550	2,729,986	1,089,587	6,506,471
Hire purchase contracts (see note 18)	72,255	72,255	72,255	72,255
Trade creditors	680,553	790,166	314,625	331,749
Amounts owed to group undertakings	-	-	4,181,611	438,655
Tax	317,838	265,224	-	-
Social security and other taxes	38,747	82,553	-	32
VAT	176,592	235,331	119,205	123,296
Other creditors	4,410,727	3,423,925	31,233	20,271
Accrued expenses	135,999	193,150	92,923	102,923
	<u>6,260,261</u>	<u>7,792,590</u>	<u>5,901,439</u>	<u>7,595,652</u>

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

	Group		Company	
	31.12.23	31.12.22	31.12.23	31.12.22
	£	£	£	£
Bank loans (see note 17)	1,734,408	2,159,523	1,573,200	1,748,000
Hire purchase contracts (see note 18)	90,319	162,575	90,319	162,575
	<u>1,824,727</u>	<u>2,322,098</u>	<u>1,663,519</u>	<u>1,910,575</u>

The Ice Rink Company Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.12.23	31.12.22	31.12.23	31.12.22
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	-	-	914,787	4,081,671
Bank loans	427,550	2,729,986	174,800	2,424,800
	<u>427,550</u>	<u>2,729,986</u>	<u>1,089,587</u>	<u>6,506,471</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>685,608</u>	<u>1,110,723</u>	<u>524,400</u>	<u>699,200</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>1,048,800</u>	<u>1,048,800</u>	<u>1,048,800</u>	<u>1,048,800</u>

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	31.12.23	31.12.22
	£	£
Net obligations repayable:		
Within one year	72,255	72,255
Between one and five years	90,319	162,575
	<u>162,574</u>	<u>234,830</u>

Company

	Hire purchase contracts	
	31.12.23	31.12.22
	£	£
Net obligations repayable:		
Within one year	72,255	72,255
Between one and five years	90,319	162,575
	<u>162,574</u>	<u>234,830</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023

18. LEASING AGREEMENTS - continued

Group

	Non-cancellable operating leases	
	31.12.23	31.12.22
	£	£
Within one year	662,000	662,000
Between one and five years	2,648,000	2,648,000
In more than five years	31,952,000	32,614,000
	<u>35,262,000</u>	<u>35,924,000</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	31.12.23	31.12.22	31.12.23	31.12.22
	£	£	£	£
Bank overdraft	-	-	914,787	4,081,671
Bank loans	2,161,958	4,889,509	1,748,000	4,172,800
	<u>2,161,958</u>	<u>4,889,509</u>	<u>2,662,787</u>	<u>8,254,471</u>

The bank loans and overdraft are secured by a mortgage debenture including fixed and floating charges over all assets and undertakings, both present and future dated 19 October 2012.

20. PROVISIONS FOR LIABILITIES

	Group	
	31.12.23	31.12.22
	£	£
Deferred tax	<u>15,696</u>	<u>18,411</u>
Group		
		Deferred tax £
Balance at 1 January 2023		18,411
Provided during year		<u>(2,715)</u>
Balance at 31 December 2023		<u>15,696</u>

The Ice Rink Company Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2023

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.23 £	31.12.22 £
Number:	Class:			
74	Ordinary	£1	74	76

22. RESERVES

Group

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2023	417,492	24	417,516
Profit for the year	925,107		925,107
Dividends	(145,920)		(145,920)
Subsidiary disposed	178,862	-	178,862
At 31 December 2023	1,375,541	24	1,375,565

23. CONTINGENT LIABILITIES

The group has a cross guarantee in favour of Handelsbanken in respect of the group bank borrowings. At the balance sheet date the group net indebtedness to Handelsbanken was £1,652,806.

24. RELATED PARTY DISCLOSURES

M Petrouis is a director of PI Property Development Limited, Nice Leisure Limited and The Ice Rink Company Limited.

The balance at the year end and included in other debtors owed from Nice Leisure Limited £725,557 (2022-£642,017 owed to). The movement in the year relates to funds loaned.