

---

**RAFKINS (SCUNTHORPE) LEISURE PARK LIMITED**

---

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**RAFKINS (SCUNTHORPE) LEISURE PARK LIMITED**  
**REGISTERED NUMBER: 09363012**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investment property	3	6,500,000	6,500,000
		<u>6,500,000</u>	<u>6,500,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	8,598	5,708
Cash at bank and in hand	5	286,643	196,391
		<u>295,241</u>	<u>202,099</u>
Creditors: amounts falling due within one year	6	(2,799,972)	(2,779,670)
<b>Net current liabilities</b>		<u>(2,504,731)</u>	<u>(2,577,571)</u>
<b>Total assets less current liabilities</b>		<u>3,995,269</u>	<u>3,922,429</u>
Creditors: amounts falling due after more than one year	7	(3,010,576)	(3,142,130)
<b>Provisions for liabilities</b>			
Deferred tax	9	(115,474)	(115,474)
		<u>(115,474)</u>	<u>(115,474)</u>
<b>Net assets</b>		<u><u>869,219</u></u>	<u><u>664,825</u></u>

---

**RAFKINS (SCUNTHORPE) LEISURE PARK LIMITED**  
**REGISTERED NUMBER: 09363012**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

---

	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		869,119	664,725
		<u>869,219</u>	<u>664,825</u>

The director considers 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 director acknowledges his 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 October 2017.

**Raja Jameel Adil**

Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

---

**1. General information**

Rafkins (Scunthorpe) Leisure Park Limited is a private company limited by share capital, incorporated in England and Wales, registration number 09363012. The address of the registered office is 34-36 London Road, Wembley, Middlesex HA9 7EX.

**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 Revenue**

Turnover comprises rents received by the company during the year.

Turnover is recognised in the period the rent relates to.

**2.3 Investment property**

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

**2.4 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.

**2.5 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.

**2.6 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

---

**2. Accounting policies (continued)**

**2.6 Financial instruments (continued)**

**2.7 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.

**2.8 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**2.10 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 Comprehensive Income 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2016	6,500,000
<b>At 31 March 2017</b>	<b>6,500,000</b>

The 2017 valuations were made by the Director, on an open market value for existing use basis.

**RAFKINS (SCUNTHORPE) LEISURE PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**4. Debtors**

	2017 £	2016 £
Trade debtors	7,393	3,146
Prepayments and accrued income	1,205	2,562
	<u>8,598</u>	<u>5,708</u>

**5. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	286,643	196,391
	<u>286,643</u>	<u>196,391</u>

**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Bank loans	130,333	126,074
Trade creditors	1,314	-
Corporation tax	51,099	51,424
Other taxation and social security	20,516	10,795
Other creditors	2,499,616	2,497,691
Accruals and deferred income	97,094	93,686
	<u>2,799,972</u>	<u>2,779,670</u>

**RAFKINS (SCUNTHORPE) LEISURE PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**7. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Bank loans	3,010,576	3,142,130
	<u>3,010,576</u>	<u>3,142,130</u>

**Secured loans**

Bank loans are secured by way of a fixed charge over the freehold land and property of the company and a floating charge over all the property or undertaking of the company.

**8. Loans**

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank loans	130,333	126,074
<b>Amounts falling due 1-2 years</b>		
Bank loans	136,892	130,244
<b>Amounts falling due 2-5 years</b>		
Bank loans	2,873,684	3,011,886
<b>Total bank loans</b>	<u>3,140,909</u>	<u>3,268,204</u>

**9. Deferred taxation**

	2017 £
At beginning of year	(115,474)
Charged to profit or loss	-
<b>At end of year</b>	<u>(115,474)</u>



---

**RAFKINS (SCUNTHORPE) LEISURE PARK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

---

**9. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	<b>2017 £</b>
Fair value movements on investment properties	<b>(115,474)</b>
	<u><b>(115,474)</b></u>

**10. Related party transactions**

Included within Other Creditors due in less than one year are loan amounts of £125,000 (2016: £125,000) due to Alderforce North Limited, £735,904 (2016: £735,904) due to Marsdens Caterers of Sheffield Limited, £200,000 (2016: £200,000) due to Maitrise Hotels Limited, £624,207 due to Rafkins Properties Limited and £608,388 (2016: £608,388) due to Alderforce Limited. The loans are unsecured, repayable on demand and free of interest. The companies are related as they are under common control.

Also included within Other Creditors due in less than one year is a loan amount of £200,000 (2016: £200,000) due to Adilsons Properties Limited. The loan is unsecured, repayable on demand and free of interest. The companies are related as the controlling parties are immediate family members.

Included within turnover in the year is an amount of £66,000 (2016: £71,639) rent charged to Marsdens Caterers of Sheffield Limited in respect of a retail unit. At the year end £nil (2016: £nil) is owed in respect of rent charges.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

11. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 19 December 2014. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 31 March 2016

	Note	£
Equity at 31 March 2016 under previous UK GAAP		780,299
Transitional adjustment 1 - Deferred tax charge		(115,474)
<b>Equity shareholders funds at 31 March 2016 under FRS 102</b>		<b>664,825</b>

Reconciliation of profit and loss account for the period ended 31 March 2016

	£
Profit for the year under previous UK GAAP	202,830
Transitional adjustment 1 - Deferred tax charge	(115,474)
Transitional adjustment 2 - Fair value movements	577,369
<b>Profit for the year ended 31 March 2016 under FRS 102</b>	<b>664,725</b>

The following were changes in accounting policies arising from the transition to FRS 102:

1 FRS 102 requires that changes in the fair value of investment properties be recognised in the profit and loss account in the year. Under previous UK GAAP these changes were recognised outside of the profit and loss account and presented separately in a revaluation reserve.

Previously no deferred tax was recognised on increases in fair value and is now required under FRS 102.