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**RAFKINS (SCUNTHORPE) LEISURE PARK LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<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	25,785	8,598
Cash at bank and in hand	5	341,248	286,643
		<u>367,033</u>	<u>295,241</u>
Creditors: amounts falling due within one year	6	(2,794,889)	(2,799,972)
<b>Net current liabilities</b>		<u>(2,427,856)</u>	<u>(2,504,731)</u>
<b>Total assets less current liabilities</b>		<u>4,072,144</u>	<u>3,995,269</u>
Creditors: amounts falling due after more than one year	7	(2,873,213)	(3,010,576)
<b>Provisions for liabilities</b>			
Deferred tax	9	(109,700)	(115,474)
		<u>(109,700)</u>	<u>(115,474)</u>
<b>Net assets</b>		<u><u>1,089,231</u></u>	<u><u>869,219</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

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	Note	2018 £	2017 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account	10	1,089,131	869,119
		<u>1,089,231</u>	<u>869,219</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 15 October 2018.

**Raja Jameel Adil**  
Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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**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 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.

**2.4 Borrowing costs**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

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.

2.11 Financial instruments

The Company only enters into basic financial instrument 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.

3. Investment property

	Freehold Investment property £
<b>Valuation</b>	
At 1 April 2017	6,500,000
<b>At 31 March 2018</b>	<b>6,500,000</b>

The 2018 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 2018**

**4. Debtors**

	2018 £	2017 £
Trade debtors	25,785	7,393
Prepayments and accrued income	-	1,205
	<u>25,785</u>	<u>8,598</u>

**5. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	341,248	286,643
	<u>341,248</u>	<u>286,643</u>

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

	2018 £	2017 £
Bank loans	134,301	130,333
Trade creditors	1,213	1,314
Corporation tax	50,251	51,099
Other taxation and social security	17,845	20,516
Other creditors	2,493,499	2,499,616
Accruals and deferred income	97,780	97,094
	<u>2,794,889</u>	<u>2,799,972</u>

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

	2018 £	2017 £
Bank loans	2,873,213	3,010,576
	<u>2,873,213</u>	<u>3,010,576</u>

**RAFKINS (SCUNTHORPE) LEISURE PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**8. Loans**

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Bank loans	134,301	130,333
<b>Amounts falling due 1-2 years</b>		
Bank loans	2,873,213	136,892
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	2,873,684
<b>Total bank loans</b>	<u>3,007,514</u>	<u>3,140,909</u>

Bank loans are secured by way of a fixed charge over the investment properties held by the company.

**9. Deferred taxation**

	2018 £
At beginning of year	(115,474)
Charged to profit or loss	5,774
<b>At end of year</b>	<u>(109,700)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Fair value movements on investment properties	(109,700)	(115,474)
	<u>(109,700)</u>	<u>(115,474)</u>

**10. Reserves**

**Profit and loss account**

The profit and loss account includes historical distributable and non-distributable profit reserves. Non-distributable reserves at the year end are £467,669.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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**11. Related party transactions**

Included within Other Creditors due in less than one year are loan amounts of £125,000 (2017: £125,000) due to Alderforce North Limited, £735,904 (2017: £735,904) due to Marsdens Caterers of Sheffield Limited, £200,000 (2017: £200,000) due to Maitrise Hotels Limited, £624,207 (2017: £624,207) due to Rafkins Properties Limited and £608,388 (2017: £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 (2017: £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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.