

Registered number  
09502828

Heritage Brand Ventures Ltd  
Report and Financial Statements  
31 January 2019



**Heritage Brand Ventures Ltd**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Company information	1
Strategic report	2
Directors' report	4
Statement of directors' responsibilities	5
Independent auditor's report	6
Profit and loss account and other comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

**Heritage Brand Ventures Ltd**  
**Company Information**

**Directors**

A J S Leech  
P M Johnson-Treherne

**Secretary**

G Johnson

**Auditor**

RSM UK Audit LLP  
14th Floor  
20 Chapel Street  
Liverpool  
L3 9AG

**Bankers**

Santander UK Plc  
Bridle Road  
Bootle  
Merseyside  
L30 4GB

**Solicitors**

Napthens LLP  
Darwen House  
Walker Business Park  
Blackburn  
BB1 2QE

**Registered office**

5th Floor  
88 Church Street  
Liverpool  
L1 3HD

**Registered number**

09502828

**Heritage Brand Ventures Ltd**  
**Strategic report**  
**for the year ended 31 January 2019**

**Principal activities**

The principal activity of Heritage Brand Ventures is the operation of branded attractions. The loss for the year, after taxation, amounted to £365,583 (2018:£446,790 loss). The directors do not recommend a final dividend.

**Business model**

Mattel Play! is home to three unique children's character themed play zones, plus a cafeteria, retail shop and green screen photo experience. Set in over 13,000 square feet of interactive adventure play, the attraction is located on the Albert Dock, Liverpool waterfront.

The attractions portfolio of interactive play, themed party rooms and green screen experience are split into three distinct themed zones, including 'Bob The Builder' for the young and enthusiastic construction apprentice, 'Thomas The Tank Engine' where children can discover Thomas and his friends and 'Fireman Sam' where children have the opportunity to roam Pontypandy's fire station and become a firefighter for the day.

**Business review and results**

Mattel Play! Liverpool had a challenging 2018, and despite a strong performance in admissions spend per head, admission numbers continue to be below directors' expectations. The prolonged period of hot weather, during spring and early summer, had an adverse effect on visitor numbers with families opting to spend time and money on outdoor-based activities. The attraction also experienced a noticeable drop in admission numbers during the FIFA World Cup which ran over a 4 week period from the 14 June to the 15 July.

The company conducted a review of all costs during the year, which resulted in a number of payroll and other cost savings being identified. Overall, administrative expenses have decreased by £138,883 compared to prior year.

The directors are disappointed with the year end net liability position of £1,166,869 (2018: £801,286) but believe this is not unusual for a new start up business in only its second full year of operation. Through more inventive and creative marketing and a push on value for money deals, the directors are hoping to see an improvement going forward.

**Key performance indicators**

The directors consider visitor numbers and spend per head to be key performance indicators.

Visitor numbers decreased by 18.1% compared to prior year, and spend per head increased by 12.4% compared to prior year.

The company aims to increase revenue and visitor numbers year on year.

**Heritage Brand Ventures Ltd**  
**Strategic report (continued)**  
**for the year ended 31 January 2019**

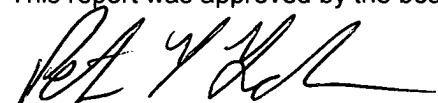
**Principal risks & uncertainties**

The objectives of the company are to manage the company's financial risk; secure cost effective funding for the company's operations, and to minimise the adverse effects of fluctuations in the financial markets on the company's financial assets and liabilities, on reported profitability and on the cash flows of the company.

**Future developments**

The directors will continue to look to improve the underlying profitability of Mattel Play!.

This report was approved by the board on 15 May 2019 and signed by its order.

A handwritten signature in black ink, appearing to read 'P M Johnson-Treherne', written over a horizontal line.

P M Johnson-Treherne  
Director

**Heritage Brand Ventures Ltd**  
**Directors' report**  
**for the year ended 31 January 2019**

The directors present their report and financial statements for the year ended 31 January 2019.

**Directors and their interests**

The following persons served as directors during the year:

A J S Leech  
P M Johnson-Treherne

A J S Leech is a discretionary beneficiary of a Jersey Trust which, through Cherberry Limited, a Jersey company, owns the entire share capital of Heritage Great Britain PLC, the immediate holding company of Heritage Brand Ventures Limited.

**Results and dividends:**

The results for the year are set out on page 8. No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company'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 company's auditor is aware of that information.

**Matters of strategic importance**

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.

**Auditor**

The auditor, RSM UK Audit LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the board on 15 May 2019 and signed by its order.

  
G. Johnson  
Company Secretary

**Registered Office**  
5th Floor  
88 Church Street  
Liverpool  
L1 3HD

**Heritage Brand Ventures Ltd**  
**Statement of Directors' responsibilities**  
**for the year ended 31 January 2019**

The directors are responsible for preparing the Strategic report, the Directors report and 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice 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 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 and then apply them consistently;
- make judgements and 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 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.

## **Independent auditors' report to the member of Heritage Brand Ventures Ltd**

### **Opinion on financial statements**

We have audited the financial statements of Heritage Brand Ventures Limited for the year ended 31 January 2019, which comprise Profit and loss account and other comprehensive income, Balance sheet, Statement of changes in equity 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 company's affairs as at 31 January 2019 and of its loss 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**

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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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.

### **Opinion 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.



**Independent auditors' report  
to the member of Heritage Brand Ventures Ltd**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 5, 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 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 company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.

*RSM UK Audit LLP*

Michael Fairhurst FCA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
14th Floor  
20 Chapel Street  
Liverpool  
L3 9AG  
Date: 15 May 2019

**Heritage Brand Ventures Ltd**  
**Profit and loss account and other comprehensive income**  
**for the year ended 31 January 2019**

	Notes	2019 £	2018 £
Turnover	2	582,851	634,051
Cost of sales		(163,368)	(167,719)
<b>Gross profit</b>		<u>419,483</u>	<u>466,332</u>
Administrative expenses		(729,850)	(868,733)
<b>Operating loss</b>	3	<u>(310,367)</u>	<u>(402,401)</u>
Interest payable	5	(55,099)	(38,979)
<b>Loss on ordinary activities before taxation</b>		<u>(365,466)</u>	<u>(441,380)</u>
Tax on loss on ordinary activities	6	(117)	(5,410)
<b>Loss for the period</b>		<u><u>(365,583)</u></u>	<u><u>(446,790)</u></u>

The company has no recognised gains and losses other than the results above and therefore no separate statement of comprehensive income has been presented.

**Heritage Brand Ventures Ltd**  
**Balance sheet**  
**as at 31 January 2019**

Registered number  
09502828

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	7	955,875	1,092,938
<b>Current assets</b>			
Stocks	8	15,712	33,582
Debtors	9	26,002	24,672
Cash at bank and in hand		1,499	1,932
		<u>43,213</u>	<u>60,186</u>
<b>Creditors: amounts falling due within one year</b>	10	(2,110,315)	(1,278,458)
<b>Net current liabilities</b>		<u>(2,067,102)</u>	<u>(1,218,272)</u>
<b>Total assets less current liabilities</b>		<u>(1,111,227)</u>	<u>(125,334)</u>
<b>Creditors: amounts falling due after more than one year</b>	11	-	(620,427)
<b>Provisions for liabilities</b>			
Deferred taxation	12	(55,642)	(55,525)
<b>Net liabilities</b>		<u>(1,166,869)</u>	<u>(801,286)</u>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Profit and loss account	14	(1,166,969)	(801,386)
<b>Total equity</b>		<u>(1,166,869)</u>	<u>(801,286)</u>

The financial statements were approved by the board of directors and authorised for issue on 15 May 2019 and are signed on its behalf by:



P M Johnson-Treherne  
Director

**Heritage Brand Ventures Ltd**  
**Statement of changes in equity**  
**for the year ended 31 January 2019**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 February 2017</b>	100	(354,596)	(354,496)
Loss for the period	-	(446,790)	(446,790)
<b>At 31 January 2018</b>	<u>100</u>	<u>(801,386)</u>	<u>(801,286)</u>
<b>At 1 February 2018</b>	100	(801,386)	(801,286)
Loss for the period	-	(365,583)	(365,583)
<b>At 31 January 2019</b>	<u>100</u>	<u>(1,166,969)</u>	<u>(1,166,869)</u>

**Heritage Brand Ventures Ltd**  
**Notes to the Accounts**  
**for the year ended 31 January 2019**

**1 Summary of significant accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Companies Act 2006

The company's parent undertaking, Heritage Great Britain PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Heritage Great Britain PLC are available to the public and may be obtained from the address specified in note 18.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash flow statement and related notes; and
- Key management personnel compensation.
- Basic financial instruments at carrying amount measured at amortised cost less impairment.

The financial statements have been prepared under the historical cost convention.

Monetary amounts in these financial statements are rounded to the nearest £, except where otherwise indicated.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	10% - 33%
Fixtures and fittings	12.50%

***Going concern***

These financial statements have been prepared under the going concern basis. This assumes the continued support of the parent company. The directors have received formal notification from its parent company that it will provide the necessary support to allow the business to continue for the foreseeable future and on this basis prepare the financial statements on a going concern basis.

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

**Heritage Brand Ventures Ltd**  
**Notes to the Accounts**  
**for the year ended 31 January 2019**

**Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

**Creditors**

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.

**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

**Expenses**

**Operating lease**

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

**Finance lease**

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.

**Interest receivable and Interest payable**

Interest payable and similar charges include interest payable, finance charges on finance leases recognised in profit or loss using the effective interest method. Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

**Heritage Brand Ventures Ltd**  
**Notes to the Accounts**  
**for the year ended 31 January 2019**

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

***Employee benefits***

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

***Cash and cash equivalents***

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

***Critical accounting estimates and judgements***

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 any accounting estimates or judgements to be critical.

<b>2 Analysis of turnover</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
By class of business		
Attractions and admissions	354,661	376,605
Retail	113,629	136,527
Catering	114,561	120,919
	<u>582,851</u>	<u>634,051</u>
By geographical market:		
UK	<u>582,851</u>	<u>634,051</u>
<b>3 Operating loss</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	139,251	53,135
Depreciation of assets held under finance leases and hire purchase contracts	-	85,000
Stock expensed as cost of sales	<u>163,368</u>	<u>167,719</u>

Auditors' fees and tax services are met by the parent company.

**Heritage Brand Ventures Ltd**  
**Notes to the Accounts**  
**for the year ended 31 January 2019**

<b>4 Staff costs</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	212,306	275,348
Social security costs	9,353	12,817
Other pension costs	2,528	1,203
	<u>224,187</u>	<u>289,368</u>
<b>Average number of employees during the year (head count) was:</b>	<b>Number</b>	<b>Number</b>
Administration	<u>24</u>	<u>30</u>
<b>Average number of employees during the year (full time equivalent) was:</b>	<b>Number</b>	<b>Number</b>
Administration	<u>14</u>	<u>20</u>
Directors remuneration is met by the parent company.		
<b>5 Interest payable</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Finance charges payable under finance leases and hire purchase contracts	55,099	38,979
	<u>55,099</u>	<u>38,979</u>
<b>6 Taxation</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	-	-
Adjustments in respect of previous periods	-	-
	<u>-</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	117	5,410
	<u>117</u>	<u>5,410</u>
Total current tax	<u>117</u>	<u>5,410</u>



**Heritage Brand Ventures Ltd**  
**Notes to the Accounts**  
**for the year ended 31 January 2019**

**6 Taxation (continued)**

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2019 £	2018 £
Loss for the year	(365,583)	(446,790)
Total tax expense	(117)	(5,410)
Loss excluding taxation	<u>(365,466)</u>	<u>(441,380)</u>
Standard rate of corporation tax in the UK	19.00%	19.16%
	£	£
Loss on ordinary activities multiplied by the standard rate of corporation tax	(69,439)	(84,568)
Effects of:		
Expenses not deductible for tax purposes	-	11,326
Fixed asset difference	674	7,297
Deferred tax not recognised	716	(4,884)
Adjust closing deferred tax to average rate	(6,545)	(7,060)
Adjust opening deferred tax to average rate	6,616	5,752
Group relief surrendered	68,095	77,547
Total tax charge for period	<u>117</u>	<u>5,410</u>

The current rate of corporation tax is 19%. The corporation tax rate for financial years 2017-2019 is set at 19%. On 6 September 2016, the 2016 Finance Bill was substantively enacted. This Bill includes provision for the corporation tax rate to be reduced to 17% from 1 April 2020. The company's tax provisions factor in these rate changes.

**7 Tangible fixed assets**

	Fixtures and fittings £	Leasehold Land and buildings £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 February 2018	90,855	391,068	872,801	1,354,724
Additions	-	-	2,188	2,188
At 31 January 2019	<u>90,855</u>	<u>391,068</u>	<u>874,989</u>	<u>1,356,912</u>
<b>Depreciation</b>				
At 1 February 2018	21,613	74,192	165,981	261,786
Charge for the year	11,357	39,107	88,787	139,251
At 31 January 2019	<u>32,970</u>	<u>113,299</u>	<u>254,768</u>	<u>401,037</u>
<b>Carrying amount</b>				
At 31 January 2019	<u>57,885</u>	<u>277,769</u>	<u>620,221</u>	<u>955,875</u>
At 31 January 2018	<u>69,242</u>	<u>316,876</u>	<u>706,820</u>	<u>1,092,938</u>
			2019 £	2018 £
Carrying value of plant and machinery included above held under finance leases and hire purchase contracts			-	690,500

**Heritage Brand Ventures Ltd**  
**Notes to the Accounts**  
**for the year ended 31 January 2019**

<b>8 Stocks</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Catering	2,037	2,539
Finished goods and goods for resale	13,675	31,043
	<u>15,712</u>	<u>33,582</u>

<b>9 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	49	-
Prepayments and accrued income	25,953	24,672
	<u>26,002</u>	<u>24,672</u>

<b>10 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	13,275	345,939
Obligations under finance lease and hire purchase contracts	-	165,288
Trade creditors	18,971	40,384
Amounts owed to parent company	1,856,927	525,572
Other taxes and social security costs	13,090	8,028
Other creditors	3,406	12,598
Accruals and deferred income	204,646	180,649
	<u>2,110,315</u>	<u>1,278,458</u>

The bank overdraft is secured by way of a cross guarantee with the parent company.

<b>11 Creditors: amounts falling due after one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	-	470,427
Amounts owed to parent company	-	150,000
	<u>-</u>	<u>620,427</u>

<b>Obligations under finance leases and hire purchase contracts</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts payable:		
Within one year	-	165,288
Within two to five years	-	470,427
	<u>-</u>	<u>635,715</u>

**Heritage Brand Ventures Ltd**  
**Notes to the Accounts**  
**for the year ended 31 January 2019**

<b>12 Deferred taxation</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	55,642	55,525
	<u>55,642</u>	<u>55,525</u>

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
At 1 February	55,525	50,115
Charged to the profit and loss in the year	117	5,410
At 31 January	<u>55,642</u>	<u>55,525</u>

The amount of the net reversal of deferred tax expected to occur next year is £117 (2018: 5,410), relating to the reversal of existing timing differences on tangible fixed assets and the origination of new timing differences on tangible fixed assets.

<b>13 Share capital</b>	<b>Nominal value</b>	<b>2019 Number</b>	<b>2019 £</b>	<b>2018 £</b>
Ordinary shares	£1 each	100	100	100
			<u>100</u>	<u>100</u>

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

**14 Profit and loss account**

Cumulative profit and loss net of distribution to owners.

**15 Other financial commitments**

Total future minimum lease payments under non-cancellable operating leases:

	<b>Land and buildings</b>	<b>Land and buildings</b>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Falling due:		
within one year	95,000	76,667
within two to five years	450,013	420,009
in over five years	1,833,400	1,943,404
	<u>2,378,413</u>	<u>2,440,080</u>

**16 Controlling party**

The company is a wholly owned subsidiary of Heritage Great Britain PLC, which is registered in England and Wales. Copies of Heritage Great Britain PLC accounts are available from its registered office: 5th Floor, 88 Church Street, Liverpool, L1 3HD. The entire share capital of Heritage Great Britain PLC is wholly owned by a Jersey company, Cherberry Limited. Cherberry Limited is wholly owned by the Trustees of a settlement. In the opinion of the directors, there is no single individual or entity that can or does exercise ultimate control, as defined under FRS102 Section 33, over that Trust.

**Heritage Brand Ventures Ltd**  
**Notes to the Accounts**  
**for the year ended 31 January 2019**

**17 Legal form of entity and country of incorporation**

Heritage Brand Ventures Ltd is a private company limited by shares, incorporated in England.

**18 Principal place of business**

The address of the company's principal place of business and registered office is:

**Principal Place of Business:**

The Grand Hall  
Albert Dock  
Liverpool  
L3 4AA

**Registered Office:**

5th Floor  
88 Church Street  
Liverpool  
L1 3HD