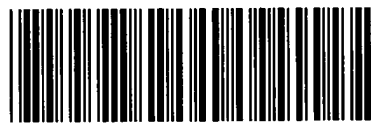


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Bewl Events & Waterpark Limited
Financial Statements
31 March 2018

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Bewl Events & Waterpark Limited

Financial Statements

Year ended 31 March 2018

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Bewl Events & Waterpark Limited

Officers and Professional Advisers

The board of directors	G Humphreys K J Barber K R Spencer
Company secretary	C J Payne
Registered office	45 Westerham Road Sevenoaks Kent TN13 2QB
Auditor	RSM UK Audit LLP Chartered Accountants & statutory auditor Hanover House 18 Mount Ephraim Road Tunbridge Wells Kent TN1 1ED
Bankers	National Westminster Bank Plc 27 South Street Worthing West Sussex BN11 3AR

Bewl Events & Waterpark Limited

Directors' Report

Year ended 31 March 2018

The directors present their report and the financial statements of the company for the year ended 31 March 2018.

Principal activities

The principal activity of the company during the year was that of a property ownership company.

Directors

The directors who served the company during the year were as follows:

G Humphreys
K J Barber
K R Spencer

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 12 December 2018 and signed on behalf of the board by:



K J Barber
Director

Registered office:
45 Westerham Road
Sevenoaks
Kent
TN13 2QB

Bewl Events & Waterpark Limited

Directors' Responsibilities Statement

Year ended 31 March 2018

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Bewl Events & Waterpark Limited

Independent Auditor's Report to the Members of Bewl Events & Waterpark Limited

Year ended 31 March 2018

Opinion

We have audited the financial statements of Bewl Events & Waterpark Limited (the 'company') for the year ended 31 March 2018 which comprise the statement of income and retained earnings, statement of financial position and the related notes, 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 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Bewl Events & Waterpark Limited

Independent Auditor's Report to the Members of Bewl Events & Waterpark Limited *(continued)*

Year ended 31 March 2018

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.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Bewl Events & Waterpark Limited

Independent Auditor's Report to the Members of Bewl Events & Waterpark Limited *(continued)*

Year ended 31 March 2018

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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

Gary Purdy (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1ED

12 December 2018

Bewl Events & Waterpark Limited

Statement of Income and Retained Earnings

Year ended 31 March 2018

		2018	2017
	Note	£	£
Turnover	4	10,268	8,422
Gross profit		<u>10,268</u>	<u>8,422</u>
Administrative expenses		(52,774)	(59,917)
Operating loss	5	<u>(42,506)</u>	<u>(51,495)</u>
Loss before taxation		<u>(42,506)</u>	<u>(51,495)</u>
Tax on loss	7	<u>-</u>	<u>-</u>
Loss for the financial year and total comprehensive income		<u>(42,506)</u>	<u>(51,495)</u>
Retained losses at the start of the year		(51,495)	-
Retained losses at the end of the year		<u>(94,001)</u>	<u>(51,495)</u>

All the activities of the company are from continuing operations.

Bewl Events & Waterpark Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	8	<u>3,870,431</u>	<u>3,916,507</u>
Current assets			
Debtors	9	107,164	130,609
Creditors: amounts falling due within one year	10	<u>(4,071,496)</u>	<u>(4,098,511)</u>
Net current liabilities		<u>(3,964,332)</u>	<u>(3,967,902)</u>
Total assets less current liabilities		<u>(93,901)</u>	<u>(51,395)</u>
Net liabilities		<u>(93,901)</u>	<u>(51,395)</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	<u>(94,001)</u>	<u>(51,495)</u>
Shareholders deficit		<u>(93,901)</u>	<u>(51,395)</u>

These financial statements were approved by the board of directors and authorised for issue on 12 December 2018 and are signed on behalf of the board by:



K J Barber
Director

Company registration number: 09794513

Bewl Events & Waterpark Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 45 Westerham Road, Sevenoaks, Kent, TN13 2QB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

As at 31 March 2018, the company had net current liabilities of £3,964,332, net liabilities of £93,901 and made a loss for the year ended 31 March 2018 of £42,506. The company has the continued financial support of the directors. Based on this support, the company will have sufficient resources to meet its financial liabilities as they fall due and the directors have therefore prepared the financial statements on the going concern basis.

Should the company be unable to meet its liabilities as they fall due, adjustments would have to be made to the financial statements to reduce the value of assets to their recoverable amount and to provide for any further liabilities which may arise.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the group financial statements of SQIB Limited. Details on how to obtain these financial statements can be found in note 14 of the financial statements. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Bewl Events & Waterpark Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there to be estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Revenue recognition

The turnover shown in the profit and loss account represents rental income receivable during the period, exclusive of Value Added Tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property - 86 years straight line

Bewl Events & Waterpark Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Turnover

Turnover arises from:

	2018 £	2017 £
Rental income	<u>10,268</u>	<u>8,422</u>

Turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating loss

Operating loss is stated after charging:

	2018 £	2017 £
Depreciation of tangible assets	<u>46,076</u>	<u>46,077</u>

6. Auditor's remuneration

	2018 £	2017 £
Fees payable for the audit of the financial statements	<u>5,250</u>	<u>5,000</u>

Bewl Events & Waterpark Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

7. Tax on loss

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is the same as (2017: higher than) the standard rate of corporation tax in the UK of 19% (2017: 20%).

	2018 £	2017 £
Loss on ordinary activities before taxation	(42,506)	(51,495)
Loss on ordinary activities by rate of tax	(8,076)	(10,299)
Fixed asset differences	8,754	9,215
Expenses not deductible for tax purposes	71	1,600
Group relief claimed	(749)	(516)
Tax on loss	-	-

8. Tangible assets

	Long leasehold property £
Cost	
At 1 April 2017 and 31 March 2018	3,962,584
Depreciation	
At 1 April 2017	46,077
Charge for the year	46,076
At 31 March 2018	92,153
Carrying amount	
At 31 March 2018	3,870,431
At 31 March 2017	3,916,507

9. Debtors

	2018 £	2017 £
Trade debtors	19,098	-
Amounts owed by group undertakings	87,966	87,966
Prepayments and accrued income	-	42,543
Other debtors	100	100
	107,164	130,609

Bewl Events & Waterpark Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

10. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	–	11,454
Amounts owed to group undertakings	400,131	404,750
Accruals and deferred income	6,491	17,433
Other creditors	3,664,874	3,664,874
	<u>4,071,496</u>	<u>4,098,511</u>

11. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

13. Related party transactions

The company has taken advantage of the exemptions available under section 33 of Financial Reporting Standard 102 from the requirement to disclosure transactions with group companies where these are fellow 100% owned subsidiaries.

Included in other creditors at the year end is an amount of £2,748,655 (2017: £2,748,655) due to K R Spencer, £458,109 (2017: £458,109) due to K J Barber, and £458,109 (2017: £458,109) due to G Humphreys.

14. Controlling party

The immediate parent undertaking is SQIB Limited, a company registered in England and Wales. Copies of the immediate parent company's consolidated financial statements may be obtained from 45 Westerham Road, Bessels Green, Sevenoaks, Kent TN13 2QB.

On 10 February 2016, Armature Limited acquired a 75% shareholding in SQIB Limited. K R Spencer and A Spencer each own a 50% shareholding in Armature Limited.