

COMPANY REGISTRATION NUMBER: 09794513

Bowl Events & Waterpark Limited
Financial Statements
31 March 2020

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Bewl Events & Waterpark Limited

Financial Statements

Year ended 31 March 2020

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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 and statutory Auditor Portland, 25 High Street, Crawley RH10 1BG Portland,
Bankers	National Westminster Bank Plc 27 South Street Worthing West Sussex BN11 3AR

Bewl Events & Waterpark Limited

Directors' Report

Year ended 31 March 2020

The directors present their report and the financial statements of the company for the year ended 31 March 2020.

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 30th June 2021 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 2020

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 judgments 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 2020

Opinion

We have audited the financial statements of Bewl Events & Waterpark Limited (the 'company') for the year ended 31 March 2020 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 2020 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.

Emphasis of Matter - Material uncertainty relating to going concern

We draw attention to note 3, on page 10 of the financial statements concerning the company's ability to continue as a going concern which indicates that the company had net current liabilities of £3,955,885 at 31 March 2020. The Company is therefore reliant on the ongoing support of its parent, SQIB Limited, however this support is itself dependent on a number of other events which are themselves uncertain.

As stated in note 3 on page 10, these events or conditions, along with the other matters as set forth in note 3 on page 10, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Bewl Events & Waterpark Limited

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

Year ended 31 March 2020

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 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 2020

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

Bewl Events & Waterpark Limited

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

Year ended 31 March 2020

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

WILLIAM FARREN FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Portland,
25 High Street,
Crawley
RH10 1BG
1 July 2021

Bewl Events & Waterpark Limited
Statement of Income and Retained Earnings
Year ended 31 March 2020

	Note	2020 £	2019 £
Turnover	4	10,795	10,513
Gross profit		<u>10,795</u>	<u>10,513</u>
Administrative expenses		(52,750)	(52,264)
Operating loss	5	(41,955)	(41,751)
Loss before taxation		<u>(41,955)</u>	<u>(41,751)</u>
Tax on loss	7	<u>-</u>	<u>-</u>
Loss for the financial year and total comprehensive income		<u>(41,955)</u>	<u>(41,751)</u>
Retained losses at the start of the year		(135,752)	(94,001)
Retained losses at the end of the year		<u>(177,707)</u>	<u>(135,752)</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

Bewl Events & Waterpark Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	3,778,278	3,824,354
Current assets			
Debtors	9	117,942	113,734
Creditors: amounts falling due within one year	10	(4,073,827)	(4,073,740)
Net current liabilities		<u>(3,955,885)</u>	<u>(3,960,006)</u>
Total assets less current liabilities		<u>(177,607)</u>	<u>(135,652)</u>
Net liabilities		<u>(177,607)</u>	<u>(135,652)</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	<u>(177,707)</u>	<u>(135,752)</u>
Shareholders deficit		<u>(177,607)</u>	<u>(135,652)</u>

These financial statements were approved by the board of directors and authorised for issue on

30th June 2021, and are signed on behalf of the board by:



K J Barber
Director

Company registration number: 09794513

The notes on pages 10 to 13 form part of these financial statements.

Bewl Events & Waterpark Limited

Notes to the Financial Statements

Year ended 31 March 2020

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

At 31 March 2020, the company had net current liabilities of £3,955,885 (2019: £3,960,006) and net liabilities of £177,607 (2019: £135,652).

The company is therefore reliant on the support of its parent company, SQIB Limited, which has been confirmed in writing for a period of at least 12 months from the date of approval of these financial statements. The ability of SQIB Limited to provide this support is predicated on the continued trading of its wholly owned subsidiaries in line with forecasts, completion of a refinancing exercise at the group level, securing new finance or refinancing in certain subsidiaries within the group, and the sale of certain assets within the group.

The directors have concluded that the above circumstances represent a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern. Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company will have adequate resources to continue operating for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

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.

Bewl Events & Waterpark Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

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 - 84 years straight line

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.

4. Turnover

Turnover arises from:

	2020	2019
	£	£
Rental income	<u>10,795</u>	<u>10,513</u>

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

5. Operating profit

Operating profit or loss is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	<u>46,076</u>	<u>46,077</u>

6. Auditor's remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>5,500</u>

Bowl Events & Waterpark Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

7. Tax on loss

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is the same as (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Loss on ordinary activities before taxation	(41,955)	(41,751)
Loss on ordinary activities by rate of tax	(7,971)	(7,933)
Fixed asset differences	8,754	8,755
Group relief claimed	(783)	(822)
Tax on loss	—	—

8. Tangible assets

	Long leasehold property £
Cost	
At 1 April 2019 and 31 March 2020	3,962,584
Depreciation	
At 1 April 2019	138,230
Charge for the year	46,076
At 31 March 2020	184,306
Carrying amount	
At 31 March 2020	3,778,278
At 31 March 2019	3,824,354

9. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	117,842	113,634
Other debtors	100	100
	117,942	113,734

Bewl Events & Waterpark Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

10. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	4,062,100	4,062,099
Accruals and deferred income	11,727	11,641
	<u>4,073,827</u>	<u>4,073,740</u>

11. Called up share capital

Issued, called up and fully paid

	2020		2019	
	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 disclose transactions with group companies where these are fellow 100% owned subsidiaries.

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.

The ultimate parent undertaking is Armatire Limited, which owns a 75% shareholding in SQIB Limited. Armatire Limited is a company registered in England and Wales, and represents the largest group for which consolidated accounts including Bewl Events and Waterpark Limited are prepared. Copies of these financial statements may be obtained from 45 Westerham Road, Bessels Green, Sevenoaks, Kent TN13 2QB.

Armatire Limited is controlled by K R Spencer and A Spencer.

15. Charge over assets

The Company entered into an agreement on 29 March 2019 with fellow group companies to secure a group loan by means of fixed charges, floating charges and security over the assets of the Company.

16. Post balance sheet events

Subsequent to the year end the worldwide pandemic of Covid-19 has had an adverse impact on economies globally. Given the unpredictable nature and impact of the outbreak, and how rapidly the responses to the outbreak are changing, the directors are unable to predict the full extent of the impact. However, the directors have considered the impact of Covid-19 on the ability of the Company to continue in operational existence over a period of at least twelve months from the date of approval of these financial statements, as set out on page 10.