

DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 DECEMBER 2018

LAKESIDE MALL  
ENTERTAINMENT  
CENTRE LIMITED



MENZIES

ACCOUNTING COMPANY

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# LAKESIDE MALL ENTERTAINMENT CENTRE LIMITED

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## COMPANY INFORMATION

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Directors	J P Fernandez Moran J J Lopez Taracena
Company secretary	J J Lopez Taracena
Registered number	10179022
Registered office	Oceanarium Pier Approach Bournemouth BH2 5AA
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor 3000a Parkway Whiteley Hampshire PO15 7FX

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# LAKESIDE MALL ENTERTAINMENT CENTRE LIMITED

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# LAKESIDE MALL ENTERTAINMENT CENTRE LIMITED

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## DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018

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The directors present their report and the financial statements for the period ended 31 December 2018.

### Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

### Directors

The directors who served during the period were:

J P Fernandez Moran  
J J Lopez Taracena

### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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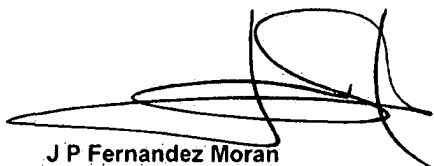
# LAKESIDE MALL ENTERTAINMENT CENTRE LIMITED

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## DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2018

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This report was approved by the board and signed on its behalf:



J P Fernandez Moran  
Director

Date: 02/10/2019

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
LAKESIDE MALL ENTERTAINMENT CENTRE LIMITED

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**Opinion**

We have audited the financial statements of Lakeside Mall Entertainment Centre Limited (the 'Company') for the period ended 31 December 2018, which comprise the Statement of Income and Retained Earnings, the 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 Financial Reporting Standard 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 December 2018 and of its loss for the period 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
LAKESIDE MALL ENTERTAINMENT CENTRE LIMITED (CONTINUED)**

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**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 Directors' Report for the financial period 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.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement 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.

**Auditors' 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 Auditors' 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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# LAKESIDE MALL ENTERTAINMENT CENTRE LIMITED

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## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LAKESIDE MALL ENTERTAINMENT CENTRE LIMITED (CONTINUED)

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### 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 Auditors' 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.

*Menzies LLP*

James Hadfield FCA (Senior statutory auditor)

for and on behalf of  
**Menzies LLP**

Chartered Accountants  
Statutory Auditor

3000a Parkway  
Whiteley  
Hampshire  
PO15 7FX

Date: *4/10/19*



# LAKESIDE MALL ENTERTAINMENT CENTRE LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE PERIOD ENDED 31 DECEMBER 2018

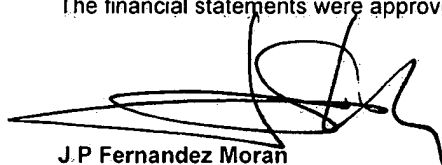
	Note	3 months to 31 December 2018 £	12 months to 30 September 2018 £
Administrative expenses		(25,520)	(13,987)
Operating loss		(25,520)	(13,987)
Interest payable and expenses	6	(261)	(561)
Loss before tax		(25,781)	(14,548)
Loss after tax		(25,781)	(14,548)
Retained earnings at the beginning of the period		(15,028)	(480)
		(15,028)	(480)
Loss for the period		(25,781)	(14,548)
Retained earnings at the end of the period		(40,809)	(15,028)
The notes on pages 10 to 14 form part of these financial statements.			

**LAKESIDE MALL ENTERTAINMENT  
CENTRE LIMITED**  
REGISTERED NUMBER: 10179022

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2018**

	Note:	31 December 2018 £	30 September 2018 £
<b>Fixed assets</b>			
Tangible assets	7	2,808,512	1,543,961
		<u>2,808,512</u>	<u>1,543,961</u>
<b>Current assets</b>			
Cash at bank and in hand		1,923,491	40,946
		<u>1,923,491</u>	<u>40,946</u>
Creditors: amounts falling due within one year	8	(4,772,712)	(1,599,835)
<b>Net current liabilities</b>		<u>(2,849,221)</u>	<u>(1,558,889)</u>
<b>Total assets less current liabilities</b>		<u>(40,709)</u>	<u>(14,928)</u>
<b>Net liabilities</b>		<u>(40,709)</u>	<u>(14,928)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(40,809)	(15,028)
		<u>(40,709)</u>	<u>(14,928)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J.P. Fernandez Moran  
Director

Date: 02/10/2019

The notes on pages 10 to 14 form part of these financial statements.

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# LAKESIDE MALL ENTERTAINMENT CENTRE LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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### 1. General information

Lakeside Mall Entertainment Centre Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page.

### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Parques Reunidos Servicios Centrales, SA as at 31 December 2018 and these financial statements may be obtained from Parques Reunidos Servicios Centrales S.A., Paseo de la Castellana, 216, 16th Floor, 28046, Madrid, Spain..

#### 2.3 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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# LAKESIDE MALL ENTERTAINMENT CENTRE LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Development costs - to be depreciated when asset in use

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

#### 2.5 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.

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no material judgements or key sources of estimation uncertainty included in these financial statements.

### 4. Auditors' remuneration

	31 December 2018 £	30 September 2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,500	7,500
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	2,000	2,000
All other services	2,100	2,100
	4,100	4,100

### 5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (Sept 2018 - £NIL).

# LAKESIDE MALL ENTERTAINMENT CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

### 6. Interest payable and similar expenses

	31 December 2018 £	30 September 2018 £
Bank interest payable	261	561
	<u>261</u>	<u>561</u>

### 7. Tangible fixed assets

	Other fixed assets £
<b>Cost or valuation</b>	
At 1 October 2018	1,543,961
Additions	1,264,551
At 31 December 2018	<u>2,808,512</u>
<b>Net book value</b>	
At 31 December 2018	<u>2,808,512</u>
At 30 September 2018	<u>1,543,961</u>

### 8. Creditors: Amounts falling due within one year

	31 December 2018 £	30 September 2018 £
Trade creditors	404,912	1,250
Amounts owed to group undertakings	2,119,948	1,586,985
Other taxation and social security	225,402	-
Accruals and deferred income	2,022,450	11,600
	<u>4,772,712</u>	<u>1,599,835</u>

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# LAKESIDE MALL ENTERTAINMENT CENTRE LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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### 9. Share capital

	31 December 2018 £	30 September 2018 £
<b>Allotted, called up and fully paid</b>		
100 (2018 -100) Ordinary shares of £1.00 each	100	100

Each ordinary share has equal voting and dividend rights.

### 10. Reserves

#### Profit and loss account

This reserve records retained earnings and accumulated losses.

### 11. Capital commitments

At 31 December 2018 the Company had capital commitments as follows:

	31 December 2018 £	30 September 2018 £
Contracted for but not provided in these financial statements	6,781,854	4,039,362
	<u>6,781,854</u>	<u>4,039,362</u>

The above is the total amount committed to complete Nickelodeon Entertainment Centre at Lakeside Mall.

### 12. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2018 £	30 September 2018 £
Not later than 1 year	137,459	-
Later than 1 year and not later than 5 years	2,199,344	2,199,344
Later than 5 years	11,409,097	11,546,556
	<u>13,745,900</u>	<u>13,745,900</u>

This relates to the rent commitment at Lakeside Mall. The rent shall commence to be payable on the earlier of the date ten months and two weeks after the fitting out date or the date upon which the property is first opened for trade.

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# LAKESIDE MALL ENTERTAINMENT CENTRE LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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### 13. Controlling party

The Company is a subsidiary undertaking of Parques Reunidos Servicios Centrales, S.A., a listed company in Spain who is also the ultimate controlling party.

The smallest and largest group in which the results of the Company are consolidated is that headed by Parques Reunidos Servicios Centrales, S.A., Paseo de la Castellana, 216, 16th Floor, 28046, Madrid, Spain. The consolidated financial statements of these group accounts are available to the public and may be obtained from the above address.