Registered number: SC022655

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JOHN CODONA'S PLEASURE FAIRS LIMITED

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JANUARY 2017

JOHN CODONA'S PLEASURE FAIRS LIMITED
REGISTERED NUMBER:SC022655

BALANCE SHEET
AS AT 31 JANUARY 2017

	Note		2017 £		2016 £
FIXED ASSETS					
Tangible assets	3		3,238,674		3,366,475
			3,238,674		3,366,475
CURRENT ASSETS					
Stocks	4	111,676		87,493	
Debtors: amounts falling due within one year	5	158,638		159,865	
Current asset investments	6	151,789		147,975	
Cash at bank and in hand	7	1,199,758		1,134,376	
		1,621,861		1,529,709	
Creditors: amounts falling due within one year	8	(640,124)		(780,941)	
Net current assets			981,737		748,768
Total assets less current liabilities			4,220,411		4,115,243
Creditors: amounts falling due after more than one year	9		(88,523)		(135,995)
PROVISIONS FOR LIABILITIES					
Deferred tax		(269,461)		(287,755)	
			(269,461)		(287,755)
Net assets			3,862,427		3,691,493
Capital and reserves					
Called up share capital			4,332		4,332
Capital redemption reserve			1,168		1,168
Profit and loss account			3,856,927		3,685,993
			3,862,427		3,691,493

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

**BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2017**

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

....

Alan J Codona
Director

Date: 9/8/2017.

The notes on pages 3 to 11 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

John Codona's Pleasure Fairs Limited is a private company limited by shares incorporated in Scotland. The registered office is Amusement Park, Beach Boulevard, Aberdeen.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Going Concern

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made informed judgement, at a time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.4 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

L/Term Leasehold Property	- 10 - 40 years
Plant, equipment and motor vehicles	- 5 - 40 years

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 comprehensive income.

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Financial instruments

The Company only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

1.12 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1. ACCOUNTING POLICIES (CONTINUED)

1.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.15 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

1.16 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

1.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

1. ACCOUNTING POLICIES (CONTINUED)

1.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. EMPLOYEES

The average monthly number of employees, including directors, during the year was 193 (2016 - 169).

3. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant, equipment & motor vehicles £	Base stock £	Total £
COST OR VALUATION				
At 1 February 2016	6,986,783	5,447,343	35,944	12,470,070
Additions	113,923	286,082	-	400,005
Disposals	-	(67,345)	-	(67,345)
At 31 January 2017	7,100,706	5,666,080	35,944	12,802,730
DEPRECIATION				
At 1 February 2016	4,602,123	4,501,472	-	9,103,595
Charge for the period on owned assets	263,537	247,383	-	510,920
Disposals	-	(50,459)	-	(50,459)
At 31 January 2017	4,865,660	4,698,396	-	9,564,056
NET BOOK VALUE				
At 31 January 2017	2,235,046	967,684	35,944	3,238,674
At 31 January 2016	2,384,660	945,871	35,944	3,366,475

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Leasehold	2,235,046	2,384,660
	2,235,046	2,384,660

4. STOCKS

	2017 £	2016 £
Raw materials and consumables	65,002	46,307
Finished goods and goods for resale	46,674	41,186
	111,676	87,493

5. DEBTORS

	2017 £	2016 £
Other debtors	15,238	21,660
Prepayments and accrued income	143,400	138,205
	158,638	159,865

6. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
UK Bonds	151,789	147,975
	151,789	147,975

The market value of the UK Bonds at 31 January 2017 was £151,459.

7. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	1,199,758	1,134,376
Less: bank overdrafts	(44,581)	(6,607)
	1,155,177	1,127,769

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8. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	44,581	6,607
Bank loans	-	39,692
Other loans	47,365	45,843
Trade creditors	104,863	233,198
Corporation tax	173,003	141,539
Taxation and social security	129,044	157,109
Other creditors	28,950	27,675
Accruals and deferred income	112,318	129,278
	640,124	780,941

Secured Loans

Bank borrowings are guaranteed by a standard security over the lease of the Amusement Park, Beach Boulevard, Aberdeen and also by a bond and a floating charge over the moveable and heritable assets of the company.

9. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	88,523	135,995
	88,523	135,995

10. LOANS

Analysis of the maturity of loans is given below:

	2017 £	2016 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	-	39,692
Other loans	47,365	45,843
	47,365	85,535
AMOUNTS FALLING DUE 1-2 YEARS		
Other loans	49,162	47,473
	49,162	47,473
AMOUNTS FALLING DUE 2-5 YEARS		
Other loans	39,361	88,522
	39,361	88,522

11. PENSION COMMITMENTS

The company contributes to a defined contribution group pension scheme. There are unpaid contributions outstanding at the year end, included within accruals totalling £7,391 (2015 - £3,148).

12. AUDITORS' INFORMATION

The auditor's report included in the annual accounts delivered to the members was unqualified. The audit report was issued by Anderson Anderson & Brown LLP and was signed by Derek Mair.