

JOHN CODONA'S PLEASURE FAIRS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

JOHN CODONA'S PLEASURE FAIRS LIMITED

COMPANY INFORMATION

DIRECTORS	Alan J Codona Nancy Codona Andrea Codona Marissa A Hopkins Alan J Codona Jnr Alfred J Codona Jack Codona (appointed 10 August 2023)
COMPANY SECRETARY	Alan J Codona
REGISTERED NUMBER	SC022655
REGISTERED OFFICE	Amusement Park Beach Boulevard Aberdeen AB24 5ED
INDEPENDENT AUDITORS	Anderson Anderson & Brown Audit LLP Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2023**

Introduction

The directors present their report and the financial statements for the year ended 31 January 2023.

Business review

The directors are pleased with the results for the year which reflect the continued strong trading helped by the pent up demand created by the Covid restrictions. Our new karting attraction coupled with our Fully Loaded Amusement Park package has continued to perform well. The profits generated will contribute to repay the loan that was drawn down during the Covid restrictions as well as finance a new program of refurbishment works throughout the organisation.

The directors are continually looking at opportunities to grow and development the operations of the company and will continue to seek opportunities to invest and develop the business.

Professional working practices, customer care, health and safety procedures and development of staff remain extremely important factors for the continual development of the company.

Principal risks and uncertainties

The management of the business and the performance of the company are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to the local economic climate.

The company has considerable financial resources together with a mixture of debt finance. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

The directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

KEY PERFORMANCE INDICATORS

In monitoring the company's financial performance the directors monitor revenue as their primary KPI and are satisfied with the growth achieved during the year.

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

Alfred J Codona
Director

Date: 24 October 2023

JOHN CODONA'S PLEASURE FAIRS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

The directors present their report and the financial statements for the year ended 31 January 2023.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,177,311 (2022 - £1,586,928).

DIRECTORS

The directors who served during the year were:

Alan J Codona
Nancy Codona
Andrea Codona
Marissa A Hopkins
Alan J Codona Jnr
Alfred J Codona

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.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

AUDITORS

The auditors, Anderson Anderson & Brown Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Alfred J Codona
Director

Date: 24 October 2023

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2023**

The directors are responsible for preparing the Strategic report, 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 judgements 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN CODONA'S PLEASURE FAIRS LIMITED

OPINION

We have audited the financial statements of John Codona's Pleasure Fairs Limited (the 'Company') for the year ended 31 January 2023, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity 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 January 2023 and of its profit 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 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN CODONA'S PLEASURE FAIRS LIMITED (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 Strategic report or 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN CODONA'S PLEASURE FAIRS LIMITED (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and

disclosures in the financial statements.

The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to

be:

- Management override of controls to manipulate the company's key performance indicators to meet targets
- Timing and completeness of revenue recognition
- Existence and valuation of stock
- Management judgement applied in calculating provisions against the carrying value of stock and debtors
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations
- Reviewing a sample of year end debtor balances to ensure post year end receipts support debtor recoverability
- Reviewing a sample of January 2023 and February 2023 sales and purchases to ensure relevant income and costs have been recorded accurately in the correct period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN CODONA'S PLEASURE FAIRS LIMITED (CONTINUED)

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.

Derek Mair (Senior statutory auditor)

for and on behalf of

Anderson Anderson & Brown Audit LLP

Statutory Auditor

Kingshill View

Prime Four Business Park

Kingswells

Aberdeen

AB15 8PU

24 October 2023

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	2023 £	2022 £
Turnover	3	7,701,789	6,688,053
Cost of sales		(946,540)	(780,728)
Gross profit		6,755,249	5,907,325
Administrative expenses		(5,294,211)	(4,104,399)
Other operating income	4	19,006	400,684
Operating profit		1,480,044	2,203,610
Income from fixed assets investments		1,695	1,269
Interest receivable and similar income		12,182	211
Interest payable and similar expenses		(40,623)	(38,734)
Profit before tax		1,453,298	2,166,356
Tax on profit	9	(275,987)	(579,428)
Profit for the financial year		<u>1,177,311</u>	<u>1,586,928</u>

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 14 to 26 form part of these financial statements.

JOHN CODONA'S PLEASURE FAIRS LIMITED

REGISTERED NUMBER: SC022655

**BALANCE SHEET
AS AT 31 JANUARY 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	3,799,969	3,799,958
		<u>3,799,969</u>	<u>3,799,958</u>
Current assets			
Stocks	12	142,058	107,440
Debtors: amounts falling due within one year	13	783,156	478,664
Current asset investments	14	19,530	17,834
Cash at bank and in hand	15	3,760,837	3,779,270
		<u>4,705,581</u>	<u>4,383,208</u>
Creditors: amounts falling due within one year	16	(1,475,840)	(1,515,209)
Net current assets		<u>3,229,741</u>	<u>2,867,999</u>
Total assets less current liabilities		<u>7,029,710</u>	<u>6,667,957</u>
Creditors: amounts falling due after more than one year	17	(700,000)	(1,000,000)
Provisions for liabilities			
Deferred tax	19	(770,567)	(743,125)
		<u>(770,567)</u>	<u>(743,125)</u>
Net assets		<u><u>5,559,143</u></u>	<u><u>4,924,832</u></u>
Capital and reserves			
Called up share capital	20	4,332	4,332
Capital redemption reserve		1,168	1,168
Profit and loss account		5,553,643	4,919,332
		<u><u>5,559,143</u></u>	<u><u>4,924,832</u></u>

JOHN CODONA'S PLEASURE FAIRS LIMITED

REGISTERED NUMBER: SC022655

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2023

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

Alfred J Codona
Director

Date: 24 October 2023

The notes on pages 14 to 26 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2023**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 February 2021	4,332	1,168	3,692,404	3,697,904
Profit for the year	-	-	1,586,928	1,586,928
Dividends: Equity capital	-	-	(360,000)	(360,000)
At 1 February 2022	4,332	1,168	4,919,332	4,924,832
Profit for the year	-	-	1,177,311	1,177,311
Dividends: Equity capital	-	-	(543,000)	(543,000)
At 31 January 2023	<u>4,332</u>	<u>1,168</u>	<u>5,553,643</u>	<u>5,559,143</u>

The notes on pages 14 to 26 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2023

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	1,177,311	1,586,928
Adjustments for:		
Depreciation of tangible assets	423,316	389,968
Loss on disposal of tangible assets	(32,658)	-
Interest paid	40,623	1,406
Interest received	(13,877)	(1,480)
Taxation charge	275,987	579,428
Increase in stocks	(34,618)	(47,024)
Increase in debtors	(210,904)	(23,115)
Increase in amounts owed by related undertakings	(100,000)	-
(Decrease)/increase in creditors	(82,661)	492,256
Corporation tax paid	(200,537)	(1,261)
Net cash generated from operating activities	1,241,982	2,977,106
Cash flows from investing activities		
Purchase of tangible fixed assets	(440,687)	(277,796)
Sale of tangible fixed assets	50,018	-
Interest received	12,182	211
Income from investments	1,695	1,269
Net cash from investing activities	(376,792)	(276,316)
Cash flows from financing activities		
Repayment of loans	(300,000)	(200,000)
Dividends paid	(543,000)	(360,000)
Interest paid	(40,623)	(1,406)
Net cash used in financing activities	(883,623)	(561,406)
Net (decrease)/increase in cash and cash equivalents	(18,433)	2,139,384
Cash and cash equivalents at beginning of year	3,779,270	1,639,886
Cash and cash equivalents at the end of year	3,760,837	3,779,270
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,760,837	3,779,270
	3,760,837	3,779,270

The notes on pages 14 to 26 form part of these financial statements.

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 JANUARY 2023**

	At 1 February 2022 £	Cash flows £	At 31 January 2023 £
Cash at bank and in hand	3,779,270	(18,433)	3,760,837
Debt due after 1 year	(1,000,000)	300,000	(700,000)
Debt due within 1 year	(300,000)	-	(300,000)
	<u>2,479,270</u>	<u>281,567</u>	<u>2,760,837</u>

The notes on pages 14 to 26 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

1. General information

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 principal activity of the company is the provision of amusement and recreational activities.

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 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:

2.2 Going Concern

The directors, having made due and careful enquiry, 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 an informed judgement, at the 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.

2.3 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. The following criteria must also be met before revenue is recognised:

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

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, 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
Office equipment	-	24%
Coin operated machines	-	20%

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 profit or loss.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.6 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.

2.7 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.

2.8 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

2. Accounting policies (continued)

2.9 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 accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 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 ordinary shares.

2.11 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.

2.12 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.13 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 profit or loss 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 profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.14 Finance costs

Finance costs are charged to profit or loss 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.

2.15 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.

2.16 Pensions

Defined contribution pension plan

The Company contributes to 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.

2.17 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.18 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.19 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 profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

2. Accounting policies (continued)

2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

3. Turnover

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	7,701,789	6,688,053
	<u>7,701,789</u>	<u>6,688,053</u>

4. Other operating income

	2023 £	2022 £
Other operating income	-	260,498
Government grants receivable	19,006	140,186
	<u>19,006</u>	<u>400,684</u>

5. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £13,000 (2022 - £12,000).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

6. Employees

	2023 £	2022 £
Wages and salaries	2,421,719	1,987,735
Social security costs	164,600	129,627
Cost of defined contribution scheme	29,079	27,933
	<u>2,615,398</u>	<u>2,145,295</u>

The average monthly number of employees, including directors, during the year was 215 (2022 - 149).

7. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	286,726	215,359
	<u>286,726</u>	<u>215,359</u>

The highest paid director received remuneration of £95,131 (2022 - £71,901).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2022 - £NIL).

8. Income from investments

	2023 £	2022 £
Income from fixed asset investments	1,695	1,269
	<u>1,695</u>	<u>1,269</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

9. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on (loss)/profits for the year	243,829	402,791
Adjustments in respect of previous periods	4,716	-
Total current tax	<u>248,545</u>	<u>402,791</u>
Deferred tax		
Origination and reversal of timing differences	27,012	(703)
Changes to tax rates	-	178,519
Prior year adjustment	430	(1,179)
Total deferred tax	<u>27,442</u>	<u>176,637</u>
Taxation on profit on ordinary activities	<u>275,987</u>	<u>579,428</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>1,453,298</u>	<u>2,166,356</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	276,127	411,608
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	199	329
Capital allowances for year in excess of depreciation	(11,968)	(5,683)
Other permanent differences	-	(3,997)
Prior year adjustment	5,146	(1,179)
Remeasurement of deferred tax for changes in tax rates	6,483	178,350
Total tax charge for the year	<u>275,987</u>	<u>579,428</u>

Factors that may affect future tax charges

The Government have announced that the corporation tax main rate will be increased to 25% for profits over £250,000 from 1 April 2023. As this rate has been substantively enacted the deferred tax provision has been based on the rate of 25%.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

10. Dividends

	2023 £	2022 £
B Ordinary shares	181,000	120,000
D Ordinary shares	181,000	120,000
E Ordinary shares	181,000	120,000
	<u>543,000</u>	<u>360,000</u>

11. Tangible fixed assets

	Leasehold property £	Plant, equipment & motor vehicles £	Assets under construction £	Base stock £	Total £
Cost or valuation					
At 1 February 2022	7,587,931	6,166,862	87,145	35,944	13,877,882
Additions	16,593	383,412	39,691	991	440,687
Disposals	-	(246,916)	-	-	(246,916)
Transfers between classes	10,200	(10,200)	-	-	-
At 31 January 2023	<u>7,614,724</u>	<u>6,293,158</u>	<u>126,836</u>	<u>36,935</u>	<u>14,071,653</u>
Depreciation					
At 1 February 2022	5,604,032	4,473,892	-	-	10,077,924
Charge for the year on owned assets	137,649	285,667	-	-	423,316
Disposals	-	(229,556)	-	-	(229,556)
Transfers between classes	340	(340)	-	-	-
At 31 January 2023	<u>5,742,021</u>	<u>4,529,663</u>	<u>-</u>	<u>-</u>	<u>10,271,684</u>
Net book value					
At 31 January 2023	<u>1,872,703</u>	<u>1,763,495</u>	<u>126,836</u>	<u>36,935</u>	<u>3,799,969</u>
At 31 January 2022	<u>1,983,899</u>	<u>1,692,970</u>	<u>87,145</u>	<u>35,944</u>	<u>3,799,958</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

11. Tangible fixed assets (continued)

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

	2023 £	2022 £
Freehold	1,872,703	1,983,899
	<u>1,872,703</u>	<u>1,983,899</u>

12. Stocks

	2023 £	2022 £
Raw materials and consumables	52,342	70,464
Finished goods and goods for resale	89,716	36,976
	<u>142,058</u>	<u>107,440</u>

13. Debtors

	2023 £	2022 £
Trade debtors	149,923	97,465
Amounts owed by related undertakings	100,000	-
Other debtors	397,784	220,569
Prepayments and accrued income	135,449	160,630
	<u>783,156</u>	<u>478,664</u>

14. Current asset investments

	2023 £	2022 £
UK Bonds	19,530	17,834
	<u>19,530</u>	<u>17,834</u>

The market value of the UK Bonds at 31 January 2023 was £22,651 (2022 - £24,450).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

15. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	3,760,837	3,779,270
	<u>3,760,837</u>	<u>3,779,270</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	300,000	300,000
Trade creditors	348,366	376,913
Corporation tax	243,829	200,537
Other taxation and social security	230,621	188,588
Other creditors	24,938	198,779
Accruals and deferred income	328,086	250,392
	<u>1,475,840</u>	<u>1,515,209</u>

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.

The bank loan is repayable in monthly installments commencing in May 2021. Interest is charged on the loan at 2.75% over base rate.

17. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	700,000	1,000,000
	<u>700,000</u>	<u>1,000,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

18. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
Amounts falling due 1-2 years		
Bank loans	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
Amounts falling due 2-5 years		
Bank loans	400,000	700,000
	<u>400,000</u>	<u>700,000</u>
Bank loans	-	-
	<u>-</u>	<u>-</u>
	<u>1,000,000</u>	<u>1,300,000</u>

19. Deferred taxation

	2023 £
At beginning of year	743,125
Charged to profit or loss	27,442
At end of year	<u>770,567</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	771,091	743,874
Short term timing differences	(524)	(749)
	<u>770,567</u>	<u>743,125</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

20. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1,301 (2022 - 1,301) A Ordinary Shares shares of £1.00 each	1,301	1,301
866 (2022 - 866) B Ordinary Shares shares of £1.00 each	866	866
433 (2022 - 433) C Ordinary Shares shares of £1.00 each	433	433
866 (2022 - 866) D Ordinary Shares shares of £1.00 each	866	866
866 (2022 - 866) E Ordinary Shares shares of £1.00 each	866	866
	<u>4,332</u>	<u>4,332</u>

21. Capital commitments

At 31 January 2023 the Company had capital commitments as follows:

	2023 £	2022 £
Contracted for but not provided in these financial statements	317,908	-
	<u>317,908</u>	<u>-</u>

22. 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 £5,606 (2022- £10,107).

23. Commitments under operating leases

At 31 January 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	150,500	150,500
Later than 1 year and not later than 5 years	451,500	602,000
	<u>602,000</u>	<u>752,500</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

24. Related party transactions

Control

During the year the company was controlled by the directors.

Transactions

During the year the company paid dividends to directors amounting to £543,000 (2022- £360,000).

During the year the company has provided a loan to a company with common directors amounting to £100,000. This balance remains due to the company at the year end.

During 2021 the company provided loans to directors totalling £100,000. This balance remains due from the directors at the year end.

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