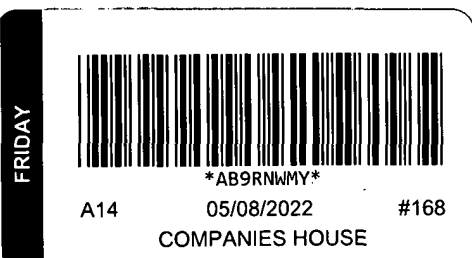


# SLT Sanctuary Trading Limited

Registered number: 11160544

## Annual Report

For the year ended 25 December 2021



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**SLT SANCTUARY TRADING LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J G Burleigh H R T Mathias D A Farmer G A J McGrath
<b>Registered number</b>	11160544
<b>Registered office</b>	Link House 25 West Street Poole Dorset BH15 1LD
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor 5th Floor Merck House Seldown Lane Poole BH15 1TW

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**SLT SANCTUARY TRADING LIMITED**

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## **SLT SANCTUARY TRADING LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 25 DECEMBER 2021**

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The Directors present their report and the audited financial statements for the year ended 25 December 2021.

#### **Principal activity**

The principal activity of the company continued to be the operation of the retail element of the Cornish Seal Sanctuary and supporting The SEA LIFE Trust Limited.

#### **Directors**

The Directors who served during the year and to the date of this report were:

C Blake (resigned 10 June 2021)  
A J Bool (resigned 10 August 2021)  
J G Burleigh  
H R T Mathias  
D A Farmer (appointed 2 July 2021)  
G A J McGrath (appointed 27 April 2022)

#### **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 judgements and accounting estimates that are reasonable and prudent; and
- 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.

#### **Going concern**

The Directors have assessed the company's ability to continue as a going concern and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In doing this, they have considered the results for the period, expectations of future trading and the availability of continued funding. On the basis of this information the Directors are satisfied that the company will continue as a going concern and so the financial statements have been prepared on this basis.

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## **SLT SANCTUARY TRADING LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 25 DECEMBER 2021**

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#### **The withdrawal of the United Kingdom from the European Union**

New trading arrangements between the United Kingdom and the European Union took effect on 31 December 2020. In general, tariffs and quotas on trade have not been introduced, although administrative complications and regulatory restrictions have reduced the freedom of cross-border trade. The Directors are carefully monitoring the practical application of the new trading arrangements by regulatory authorities, to better understand what the eventual impact on its business will be. The process of determining these effects is ongoing, and has also been delayed by the suspension of certain sectors of economic activity in response to the COVID-19 pandemic.

#### **Economic impact of the COVID-19 pandemic**

The COVID-19 pandemic continues to affect the UK and global economies however the recent lifting of social restrictions by the government means the directors anticipate the UK and global economies to return to growth in due course. It is not possible to predict how quickly and to what degree this may happen. The priorities of the Directors remain to comply with any remaining regulatory requirements to the fullest extent possible, and to maintain the safety and well-being of the company's personnel.

#### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in place at the date of this report. No claim or notice of a claim in respect of these indemnities has been received in the period.

#### **Provision of information to auditor**

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 auditor is 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 auditor is aware of that information.

#### **Post balance sheet events**

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

#### **Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **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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**SLT SANCTUARY TRADING LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 25 DECEMBER 2021**

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



**G Burleigh**  
Director

Date: 13/7/2022

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**SLT SANCTUARY TRADING LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SLT SANCTUARY TRADING LIMITED**

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**Opinion**

We have audited the financial statements of SLT Sanctuary Trading Limited (the 'company') for the year ended 25 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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 25 December 2021 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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.

**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 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.

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**SLT SANCTUARY TRADING LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SLT SANCTUARY TRADING LIMITED**

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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.

**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 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 light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SLT SANCTUARY TRADING LIMITED**

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**Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 1, 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 intend either to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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. Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and revenue recognition (which we pinpointed to the cut-off assertion).

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## SLT SANCTUARY TRADING LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SLT SANCTUARY TRADING LIMITED

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Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

#### Use of the audit 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.

*Stephen Mills*

Stephen Mills (Jul 14, 2022 16:01 GMT+1)

Stephen Mills (Senior statutory auditor)  
For and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
5th Floor  
Merck House  
Seldown Lane  
Poole  
BH15 1TW

Date: Jul 14, 2022

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**SLT SANCTUARY TRADING LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 25 DECEMBER 2021**

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		Period from 27 December 2020 to 25 December 2021 £	Period from 29 December 2019 to 25 December 2020 £
	Note		
Turnover		733,271	372,520
Cost of sales		(319,207)	(183,724)
<b>Gross profit</b>		<b>414,064</b>	<b>188,796</b>
Administrative expenses		(324,822)	(186,723)
Other operating income	3	24,711	12,930
<b>Operating profit</b>		<b>113,953</b>	<b>15,003</b>
Tax on profit		-	-
<b>Profit for the financial year</b>		<b>113,953</b>	<b>15,003</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>113,953</b>	<b>15,003</b>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

**SLT SANCTUARY TRADING LIMITED**  
**REGISTERED NUMBER: 11160544**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 25 DECEMBER 2021**

	Note	2021 £	Restated 2020 £
<b>Fixed assets</b>			
Tangible assets	6	10,631	9,346
		<u>10,631</u>	<u>9,346</u>
<b>Current assets</b>			
Stocks	7	46,947	31,973
Debtors: amounts falling due within one year	8	15,772	56,851
Cash at bank and in hand		215,872	9,483
		<u>278,591</u>	<u>98,307</u>
Creditors: amounts falling due within one year	9	(166,112)	(82,013)
<b>Net current assets</b>		<u>112,479</u>	<u>16,294</u>
<b>Total assets less current liabilities</b>		<u>123,110</u>	<u>25,640</u>
<b>Net assets</b>		<u><u>123,110</u></u>	<u><u>25,640</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account		123,109	25,639
<b>Total equity</b>		<u><u>123,110</u></u>	<u><u>25,640</u></u>

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

  
**J G Burleigh**  
 Director

Date: 13/7/2022

The notes on pages 11 to 18 form part of these financial statements.

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**SLT SANCTUARY TRADING LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 25 DECEMBER 2021**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 29 December 2019</b>	1	135,961	135,962
<b>Comprehensive income for the period</b>			
Profit for the period	-	15,003	15,003
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the period</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>	-	15,003	15,003
Distribution to parent charity	-	(125,325)	(125,325)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	(125,325)	(125,325)
	<hr/>	<hr/>	<hr/>
<b>At 26 December 2020</b>	1	25,639	25,640
<b>Comprehensive income for the year</b>			
Profit for the year	-	113,953	113,953
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	113,953	113,953
Distribution to parent charity	-	(16,483)	(16,483)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	(16,483)	(16,483)
	<hr/>	<hr/>	<hr/>
<b>At 25 December 2021</b>	1	123,109	123,110
	<hr/>	<hr/>	<hr/>

The notes on pages 11 to 18 form part of these financial statements.

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## **SLT SANCTUARY TRADING LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 DECEMBER 2021**

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#### **1. General information**

SLT Sanctuary Trading Limited is a private company limited by shares, incorporated in England and Wales. The registered number of the company is 11160544. The address of its registered office is Link House, 25 West Street, Poole, Dorset, BH15 1LD.

The principal activity of the company continued to be the operation of the retail element of the Cornish Seal Sanctuary and supporting The SEA LIFE Trust Limited.

#### **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 financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The Directors have assessed the company's ability to continue as a going concern and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In doing this, they have considered the results for the period, expectations of future trading and the availability of continued funding. On the basis of this information the Directors are satisfied that the company will continue as a going concern and so the financial statements have been prepared on this basis.

##### **2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

###### **Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 25 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentation 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.

All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income.

**2.5 Government grants**

The UK government has offered a range of financial support packages to help companies, including government backed financing arrangements, furlough schemes, deferment of VAT payments and, for some sectors, business rates holidays. Of the offered schemes, the company used the furlough scheme. The income from the furlough scheme has been recognised within 'other operating income'. The income is recognised when the company has reasonable assurance that they will comply with the conditions attaching the grant, and that the grant will be received.

**2.6 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 profit or loss when they fall due. Amounts not paid are shown in other creditors as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 25 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.7 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Plant and machinery	- 3 - 5 years
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Assets under construction are not depreciated.

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.

**2.8 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 weighted average basis. Work in progress and finished goods include building costs to date.

At each reporting 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.

**2.9 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.

**2.10 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.



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**SLT SANCTUARY TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 25 DECEMBER 2021**

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**2. Accounting policies (continued)****2.11 Creditors**

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

**2.12 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.

**Financial assets**

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 identified, an impairment loss is recognised in profit or loss.

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.

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

**Financial liabilities**

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitute a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a rate of interest.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

**2.13 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.

**2.14 Restatement of prior year**

During the year the directors have reviewed the accounting treatment in respect of amounts owed to and by group undertakings and made an adjustment to the prior year. The impact of this adjustment is to net off amounts owed to group undertakings against amounts owed by group undertakings as they relate to the same entity. This adjustment has no impact on the profit or loss or net assets of the company.

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**SLT SANCTUARY TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 25 DECEMBER 2021**

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**3. Other operating income**

	Period from 27 December 2020 to 25 December 2021 £	Period from 29 December 2019 to 25 December 2020 £
Government grants receivable	24,711	12,930

During the year, the company received £24,711 (2020: £12,930) from the government under the Coronavirus Job Retention Scheme (CJRS).

**4. Employees**

The average monthly number of employees, including the directors, during the year was 10 (2020: 10).

**5. Distributions**

	2021 £	2020 £
Distribution to parent charity	16,483	125,325

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**SLT SANCTUARY TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 25 DECEMBER 2021**

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**6. Tangible fixed assets**

	<b>Plant and machinery £</b>	<b>Assets under construction £</b>	<b>Total £</b>
<b>Cost</b>			
At 26 December 2020	13,423	-	13,423
Additions	1,120	3,235	4,355
At 25 December 2021	<u>14,543</u>	<u>3,235</u>	<u>17,778</u>
<b>Depreciation</b>			
At 26 December 2020	4,077	-	4,077
Charge for the period	3,070	-	3,070
At 25 December 2021	<u>7,147</u>	<u>-</u>	<u>7,147</u>
<b>Net book value</b>			
At 25 December 2021	<u>7,396</u>	<u>3,235</u>	<u>10,631</u>
At 25 December 2020	<u>9,346</u>	<u>-</u>	<u>9,346</u>

**7. Stocks**

	<b>2021 £</b>	<b>2020 £</b>
Finished goods and goods for resale	<u>46,947</u>	<u>31,973</u>

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**SLT SANCTUARY TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 25 DECEMBER 2021**

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**8. Debtors**

	<b>2021</b>	<b>Restated</b>
	<b>£</b>	<b>2020</b>
		<b>£</b>
Trade debtors	15,547	5,279
Amounts owed by group undertakings	-	51,281
Prepayments and accrued income	225	291
	<u>15,772</u>	<u>56,851</u>

Amounts owed by group undertakings are unsecured, interest-free and payable on demand.

**9. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>Restated</b>
	<b>£</b>	<b>2020</b>
		<b>£</b>
Bank overdrafts	-	1,357
Trade creditors	2,572	957
Amounts owed to group undertakings	139,427	-
Other taxation and social security	3,596	10,852
Other creditors	-	1
Accruals	20,517	68,846
	<u>166,112</u>	<u>82,013</u>

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

**10. Share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 (2020: 1) Ordinary share of £1	<u>1</u>	<u>1</u>

The company has one class of ordinary shares; each share has attached to it full voting, dividend and capital distribution rights.

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**SLT SANCTUARY TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 25 DECEMBER 2021**

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**11. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. There were no amounts payable to the fund at the period end (2020: £nil).

**12. Post balance sheet events**

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

**13. Controlling party**

The immediate parent company is SEA LIFE Trust Limited, a charity incorporated in England and Wales. Its registered office address is Link House, 25 West Street, Poole, BH15 1LD.

The directors consider there to be no ultimate controlling party.

SEA LIFE Trust Limited is the parent undertaking of the smallest and largest group of which SLT Sanctuary Trading Limited is a member and for which group financial statements are drawn up. Copies of the financial statements of SEA LIFE Trust Limited can be obtained from Link House, 25 West Street, Poole, BH15 1LD.