

GULLIVERS WORLD LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2003



JOHNSON TIDSALL
Chartered Accountants & Registered Auditors
81 Burton Road
Derby
DE1 1TJ

GULLIVERS WORLD LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

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GULLIVERS WORLD LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr R C Phillips
Mrs H J Phillips
Mrs J H Dalton
Mr D R J Phillips
Mr N G Phillips

Company secretary

Mr R C Phillips

Registered office

Temple Walk
Matlock Bath
Derbyshire
DE4 3PG

Auditors

Johnson Tidsall
Chartered Accountants
& Registered Auditors
81 Burton Road
Derby
DE1 1TJ

Bankers

National Westminster Bank plc
PO Box 13
5 Market Place
Chesterfield
Derbyshire
S40 1TJ

GULLIVERS WORLD LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2003

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity continued to be that of leisure park operators.

The directors are pleased to report that after further significant investment in rides and attractions, the company has made a satisfactory profit for the year.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2003	At 1 April 2002
Mr R C Phillips	200	200
Mrs H J Phillips	200	200
Mrs J H Dalton	200	200
Mr D R J Phillips	200	200
Mr N G Phillips	200	200

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 8, and then apply them consistently;

make judgements and 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 proper accounting records which 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 1985. The directors 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.

GULLIVERS WORLD LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2003

AUDITORS

A resolution to re-appoint Johnson Tidsall as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:

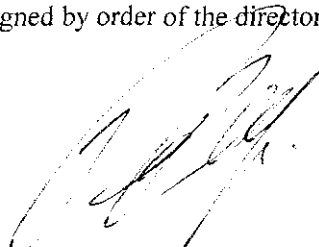
Temple Walk

Matlock Bath

Derbyshire

DE4 3PG

Signed by order of the directors



MR R C PHILLIPS
Company Secretary

Approved by the directors on 23.01.04

GULLIVERS WORLD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 5 to 13, together with the financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act, and the abbreviated accounts on pages 5 to 13 are properly prepared in accordance with those provisions.



JOHNSON TIDSALL
Chartered Accountants
& Registered Auditors

81 Burton Road
Derby
DE1 1TJ

23.01.04

GULLIVERS WORLD LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2003

	Note	2003 £	2002 £
GROSS PROFIT		1,020,725	<i>1,423,883</i>
Administrative expenses		<u>934,125</u>	<u>1,285,579</u>
OPERATING PROFIT	2	86,600	<i>138,304</i>
Interest receivable		40	<i>100</i>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>86,640</u>	<u><i>138,404</i></u>
Tax on profit on ordinary activities	4	37,025	<i>39,056</i>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>49,615</u>	<u><i>99,348</i></u>
Balance brought forward		<u>1,654,633</u>	<u><i>1,555,285</i></u>
Balance carried forward		<u>1,704,248</u>	<u><i>1,654,633</i></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 13 form part of these abbreviated accounts.

GULLIVERS WORLD LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	5	1,636,351	1,246,005
CURRENT ASSETS			
Stocks	6	43,650	51,273
Debtors	7	1,751,122	1,055,931
Cash in hand		4,673	188,929
		1,799,445	1,296,133
CREDITORS: Amounts falling due within one year	8	1,583,341	791,824
NET CURRENT ASSETS		216,104	504,309
TOTAL ASSETS LESS CURRENT LIABILITIES		1,852,455	1,750,314
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	9	147,207	94,681
		1,705,248	1,655,633
CAPITAL AND RESERVES			
Called-up equity share capital	10	1,000	1,000
Profit and loss account		1,704,248	1,654,633
SHAREHOLDERS' FUNDS	11	1,705,248	1,655,633

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 23.01.04 and are signed on their behalf by:

Director



The notes on pages 8 to 13 form part of these abbreviated accounts.

GULLIVERS WORLD LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2003

	Note	2003 £	2002 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	12	408,322	416,881
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	13	40	100
TAXATION		(17,637)	(49,283)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	14	(603,985)	(192,140)
(DECREASE)/INCREASE IN CASH	15	<u>(213,260)</u>	<u>175,558</u>

The notes on pages 8 to 13 form part of these abbreviated accounts.

GULLIVERS WORLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	- 10% reducing balance per annum
Plant and equipment	- 25% reducing balance/20% straight line per annum
Motor vehicles	- 25% reducing balance/straight line per annum
Rides and attractions	- 33% reducing balance/10% straight line per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Depreciation of owned fixed assets	219,523	171,948
(Profit)/Loss on disposal of fixed assets	(5,884)	384
Auditors' remuneration		
- as auditors	6,900	5,200
Uninsured accident claims and legal costs	46,203	51,111

GULLIVERS WORLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2003	2002
	No	No
Number of management and administrative staff	10	8
Number of park operatives	75	68
	<u>85</u>	<u>76</u>

The aggregate payroll costs of the above were:

	2003	2002
	£	£
Wages and salaries	599,051	549,508
Social security costs	32,686	107,590
	<u>631,737</u>	<u>657,098</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2003	2002
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 30% (2002 - 30%)	(15,501)	17,637
Total current tax	(15,501)	17,637
Deferred tax:		
Increase in deferred tax provision (note 9)		
Capital allowances	52,526	21,419
Tax on profit on ordinary activities	<u>37,025</u>	<u>39,056</u>

GULLIVERS WORLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

4. TAX ON PROFIT ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2002 - 30%).

	2003 £	2002 £
Profit on ordinary activities before taxation	<u>86,640</u>	<u>138,404</u>
Profit on ordinary activities by rate of tax	25,992	41,521
Depreciation and loss on sale of assets	64,092	51,700
Disallowed expenditure	316	690
Capital allowances	(112,069)	(68,977)
Marginal tax relief	<u>6,168</u>	<u>(7,297)</u>
Total current tax (note 4(a))	<u>(15,501)</u>	<u>17,637</u>

5. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Rides and attractions £	Total £
COST					
At 1 April 2002	708,821	247,775	44,278	2,409,485	3,410,359
Additions	27,372	37,852	—	565,292	630,516
Disposals	—	—	—	(76,702)	(76,702)
At 31 March 2003	<u>736,193</u>	<u>285,627</u>	<u>44,278</u>	<u>2,898,075</u>	<u>3,964,173</u>
DEPRECIATION					
At 1 April 2002	334,170	146,354	31,244	1,652,586	2,164,354
Charge for the year	15,162	33,232	7,595	163,534	219,523
On disposals	—	—	—	(56,055)	(56,055)
At 31 March 2003	<u>349,332</u>	<u>179,586</u>	<u>38,839</u>	<u>1,760,065</u>	<u>2,327,822</u>
NET BOOK VALUE					
At 31 March 2003	<u>386,861</u>	<u>106,041</u>	<u>5,439</u>	<u>1,138,010</u>	<u>1,636,351</u>
At 31 March 2002	<u>374,651</u>	<u>101,421</u>	<u>13,034</u>	<u>756,899</u>	<u>1,246,005</u>

Included in freehold land and buildings is land at a cost of £250,400 (2002: £250,400) not subject to annual depreciation.

6. STOCKS

	2003 £	2002 £
Goods for resale	<u>43,650</u>	<u>51,273</u>

GULLIVERS WORLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

7. DEBTORS

	2003	2002
	£	£
Corporation tax repayable	15,501	–
VAT recoverable	81,687	2,372
Amounts owed by related parties	1,527,367	840,369
Prepayments and accrued income	126,567	213,190
	<u>1,751,122</u>	<u>1,055,931</u>

8. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Pension fund loan	–	9,767
Amounts owed to related parties	1,159,500	475,799
Bank loans and overdrafts	30,346	1,342
Trade creditors	232,731	155,050
Corporation tax	–	17,637
Other creditors	151,159	109,344
Accruals and deferred income	9,605	22,885
	<u>1,583,341</u>	<u>791,824</u>

9. DEFERRED TAXATION

	2003	2002
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	94,681	73,262
Profit and loss account movement arising during the year	52,526	21,419
Provision carried forward	<u>147,207</u>	<u>94,681</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2003	2002
	£	£
Excess of taxation allowances over depreciation on fixed assets	147,207	94,681
	<u>147,207</u>	<u>94,681</u>

GULLIVERS WORLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

10. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	49,615	99,348
Opening shareholders' equity funds	<u>1,655,633</u>	<u>1,556,285</u>
Closing shareholders' equity funds	<u>1,705,248</u>	<u>1,655,633</u>

12. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2003	2002
	£	£
Operating profit	86,600	138,304
Depreciation	219,523	171,948
(Profit)/Loss on disposal of fixed assets	(5,884)	384
Decrease in stocks	7,623	2,777
(Increase)/decrease in debtors	(679,690)	91,474
Increase in creditors	780,150	11,994
Net cash inflow from operating activities	<u>408,322</u>	<u>416,881</u>

13. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2003	2002
	£	£
Interest received	40	100
Net cash inflow from returns on investments and servicing of finance	<u>40</u>	<u>100</u>

14. CAPITAL EXPENDITURE

	2003	2002
	£	£
Payments to acquire tangible fixed assets	(630,516)	(214,140)
Receipts from sale of fixed assets	26,531	22,000
Net cash outflow from capital expenditure	<u>(603,985)</u>	<u>(192,140)</u>