

**GULLIVERS WORLD LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31 DECEMBER 2003**



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

GULLIVERS WORLD LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2003 TO 31 DECEMBER 2003

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2 to 3
Independent auditors' report to the company	4
Abbreviated profit and loss account	5
Abbreviated balance sheet	6
Cash flow statement	7 to 8
Notes to the abbreviated accounts	9 to 13

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

PERIOD FROM 1 APRIL 2003 TO 31 DECEMBER 2003

The directors have pleasure in presenting their report and the financial statements of the company for the period from 1 April 2003 to 31 December 2003.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

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

The directors are pleased to report that further to the significant investment in rides and attractions made in the year ended 31 March 2003, the company has made an improved profit for the period ended 31 December 2003.

RESULTS AND DIVIDENDS

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

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

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

	Ordinary Shares of £1 each	
	At 31 December 2003	At 1 April 2003
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 period and of the profit or loss for the period then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 9, 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)*

PERIOD FROM 1 APRIL 2003 TO 31 DECEMBER 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 09.09.04

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 period from 1 April 2003 to 31 December 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

09-09-06

GULLIVERS WORLD LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
PERIOD FROM 1 APRIL 2003 TO 31 DECEMBER 2003

	Note	31 Dec 03 £	Year to 31 Mar 03 £
GROSS PROFIT		1,982,282	1,020,725
Administrative expenses		<u>473,046</u>	<u>934,125</u>
OPERATING PROFIT	2	1,509,236	86,600
Interest receivable		<u>482</u>	<u>40</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,509,718	86,640
Tax on profit on ordinary activities	4	<u>455,985</u>	<u>37,025</u>
RETAINED PROFIT FOR THE FINANCIAL PERIOD		1,053,733	49,615
Balance brought forward		<u>1,704,248</u>	<u>1,654,633</u>
Balance carried forward		<u><u>2,757,981</u></u>	<u><u>1,704,248</u></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 period as set out above.

The notes on pages 9 to 13 form part of these abbreviated accounts.

GULLIVERS WORLD LIMITED

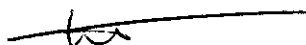
ABBREVIATED BALANCE SHEET

31 DECEMBER 2003

	Note	31 Dec 03 £	£	31 Mar 03 £	£
FIXED ASSETS					
Tangible assets	5		1,557,226		1,636,351
CURRENT ASSETS					
Stocks	6	24,146		43,650	
Debtors	7	3,175,476		1,751,122	
Cash in hand		3,706		4,673	
		3,203,328		1,799,445	
CREDITORS: Amounts falling due within one year	8	1,847,371		1,583,341	
NET CURRENT ASSETS			1,355,957		216,104
TOTAL ASSETS LESS CURRENT LIABILITIES			2,913,183		1,852,455
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	9		154,202		147,207
			2,758,981		1,705,248
CAPITAL AND RESERVES					
Called-up equity share capital	10		1,000		1,000
Profit and loss account			2,757,981		1,704,248
SHAREHOLDERS' FUNDS	11		2,758,981		1,705,248

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 09.09.04 and are signed on their behalf by:



Director

The notes on pages 9 to 13 form part of these abbreviated accounts.

GULLIVERS WORLD LIMITED

CASH FLOW STATEMENT

PERIOD FROM 1 APRIL 2003 TO 31 DECEMBER 2003

	31 Dec 03	Year to 31 Mar 03
	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	108,546	408,322
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	<u>482</u>	<u>40</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	482	40
TAXATION	(482)	(17,637)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	<u>(83,443)</u>	<u>(630,516)</u>
Receipts from sale of fixed assets	<u>-</u>	<u>26,531</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(83,443)	(603,985)
INCREASE/(DECREASE) IN CASH	<u>25,103</u>	<u>(213,260)</u>

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 Dec 03	Year to 31 Mar 03
	£	£
Operating profit	1,509,236	86,600
Depreciation	162,568	219,523
Profit on disposal of fixed assets	-	(5,884)
Decrease in stocks	19,504	7,623
Increase in debtors	(1,439,855)	(679,690)
(Decrease)/increase in creditors	(142,907)	780,150
Net cash inflow from operating activities	<u>108,546</u>	<u>408,322</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	31 Dec 03	31 Mar 03
	£	£
Increase/(Decrease) in cash in the period	<u>25,103</u>	<u>(213,260)</u>
Movement in net debt in the period	<u>25,103</u>	<u>(213,260)</u>
Net debt at 1 April 2003	(25,673)	187,587
Net debt at 31 December 2003	<u>(570)</u>	<u>(25,673)</u>

The notes on pages 9 to 13 form part of these abbreviated accounts.

GULLIVERS WORLD LIMITED

CASH FLOW STATEMENT *(continued)*

PERIOD FROM 1 APRIL 2003 TO 31 DECEMBER 2003

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2003	Cash flows	At 31 Dec 2003
	£	£	£
Cash in hand and at bank	4,673	(967)	3,706
Overdrafts	<u>(30,346)</u>	<u>26,070</u>	<u>(4,276)</u>
Net debt	<u>(25,673)</u>	<u>25,103</u>	<u>(570)</u>

The notes on pages 9 to 13 form part of these abbreviated accounts.

GULLIVERS WORLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2003 TO 31 DECEMBER 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 takings receivable during the period, 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):

	31 Dec 03	Year to 31 Mar 03
	£	£
Depreciation of owned fixed assets	162,568	219,523
Profit on disposal of fixed assets	-	(5,884)
Auditors' remuneration		
- as auditors	5,400	6,900
Uninsured accident claims and legal costs	89,808	46,203

GULLIVERS WORLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2003 TO 31 DECEMBER 2003

3. PARTICULARS OF EMPLOYEES

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

	31 Dec 03	Year to 31 Mar 03
	No	No
Number of management and administrative staff	9	10
Number of park operatives	103	75
	<u>112</u>	<u>85</u>

The aggregate payroll costs of the above were:

	31 Dec 03	Year to 31 Mar 03
	£	£
Wages and salaries	624,511	599,051
Social security costs	47,792	32,686
	<u>672,303</u>	<u>631,737</u>

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	31 Dec 03	Year to 31 Mar 03
	£	£
Current tax:		
In respect of the period:		
UK Corporation tax based on the results for the period at 30% (To 31 Mar 03 - 19%)	448,990	(15,501)
Total current tax	448,990	(15,501)
Deferred tax:		
Origination and reversal of timing differences (note 9)		
Capital allowances	6,995	52,526
Tax on profit on ordinary activities	<u>455,985</u>	<u>37,025</u>

GULLIVERS WORLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2003 TO 31 DECEMBER 2003

4. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 30% (To 31 Mar 03 - 19%).

	31 Dec 03 £	Year to 31 Mar 03 £
Profit on ordinary activities before taxation	<u>1,509,718</u>	<u>86,640</u>
Profit on ordinary activities by rate of tax	452,915	16,462
Depreciation and profit on sale of assets	48,770	40,591
Disallowed expenditure	—	200
Capital allowances	(52,695)	(70,977)
Marginal tax relief	—	(1,777)
Total current tax (note 4(a))	<u>448,990</u>	<u>(15,501)</u>

5. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Rides and attractions £	Total £
COST					
At 1 April 2003	736,193	285,627	44,278	2,898,075	3,964,173
Additions	—	—	—	83,443	83,443
At 31 December 2003	<u>736,193</u>	<u>285,627</u>	<u>44,278</u>	<u>2,981,518</u>	<u>4,047,616</u>
DEPRECIATION					
At 1 April 2003	349,332	179,586	38,839	1,760,065	2,327,822
Charge for the period	10,233	23,920	4,524	123,891	162,568
At 31 December 2003	<u>359,565</u>	<u>203,506</u>	<u>43,363</u>	<u>1,883,956</u>	<u>2,490,390</u>
NET BOOK VALUE					
At 31 December 2003	<u>376,628</u>	<u>82,121</u>	<u>915</u>	<u>1,097,562</u>	<u>1,557,226</u>
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>

Included in freehold land and buildings is land at a cost of £250,400 (31 March 2003: £250,400) not subject to annual depreciation.

6. STOCKS

	31 Dec 03 £	31 Mar 03 £
Goods for resale	<u>24,146</u>	<u>43,650</u>

GULLIVERS WORLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2003 TO 31 DECEMBER 2003

7. DEBTORS

	31 Dec 03 £	31 Mar 03 £
Trade debtors	4,114	–
Corporation tax repayable	–	15,501
VAT recoverable	–	81,687
Amounts owed by related parties	3,134,467	1,527,367
Prepayments and accrued income	36,895	126,567
	<u>3,175,476</u>	<u>1,751,122</u>

8. CREDITORS: Amounts falling due within one year

	31 Dec 03 £	31 Mar 03 £
Amounts owed to related parties	1,005,094	1,159,500
Bank loans and overdrafts	4,276	30,346
Trade creditors	153,908	232,731
Corporation tax	433,007	–
VAT	100,475	–
Other creditors	123,365	151,159
Accruals and deferred income	27,246	9,605
	<u>1,847,371</u>	<u>1,583,341</u>

9. DEFERRED TAXATION

	31 Dec 03 £	Year to 31 Mar 03 £
The movement in the deferred taxation provision during the period was:		
Provision brought forward	147,207	94,681
Profit and loss account movement arising during the period	6,995	52,526
Provision carried forward	<u>154,202</u>	<u>147,207</u>

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

	31 Dec 03 £	31 Mar 03 £
Excess of taxation allowances over depreciation on fixed assets	154,202	147,207
	<u>154,202</u>	<u>147,207</u>

GULLIVERS WORLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2003 TO 31 DECEMBER 2003

10. SHARE CAPITAL

Authorised share capital:

	31 Dec 03	31 Mar 03
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	31 Dec 03		31 Mar 03	
	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

	31 Dec 03	31 Mar 03
	£	£
Profit for the financial period	1,053,733	49,615
Opening shareholders' equity funds	<u>1,705,248</u>	<u>1,655,633</u>
Closing shareholders' equity funds	<u>2,758,981</u>	<u>1,705,248</u>