

COMPANY REGISTRATION NUMBER 02090486

GULLIVERS WORLD LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2004

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



GULLIVERS WORLD LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

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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 DECEMBER 2004

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2004.

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 despite poor summer weather and generally difficult trading conditions within the leisure industry, the company is pleased to report a substantial profit for the year ended 31 December 2004.

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 THE 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 December 2004	At 1 January 2004
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 and of the profit or loss of the company for that year. 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)*

YEAR ENDED 31 DECEMBER 2004

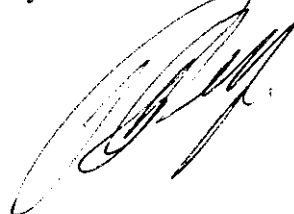
AUDITORS

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 09.08.05

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 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

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.

81 Burton Road
Derby
DE1 1TJ

09.08.05



JOHNSON TIDSALL
Chartered Accountants
& Registered Auditors

GULLIVERS WORLD LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2004

	Note	Year to 31 Dec 04 £	Period from 1 Apr 03 to 31 Dec 03 £
GROSS PROFIT		1,329,683	1,982,282
Administrative expenses		<u>516,512</u>	<u>473,046</u>
OPERATING PROFIT	2	813,171	1,509,236
Interest receivable		–	482
Interest payable and similar charges	4	<u>(335)</u>	<u>–</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		812,836	1,509,718
Tax on profit on ordinary activities	5	<u>247,710</u>	<u>455,985</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		565,126	1,053,733
Balance brought forward		<u>2,757,981</u>	<u>1,704,248</u>
Balance carried forward		<u>3,323,107</u>	<u>2,757,981</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 9 to 13 form part of these abbreviated accounts.

GULLIVERS WORLD LIMITED

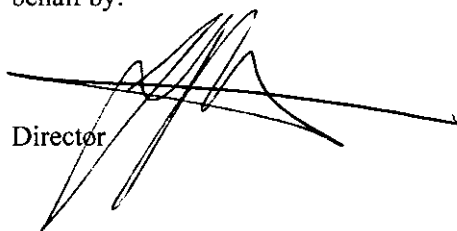
ABBREVIATED BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	6	1,479,738	1,557,226
CURRENT ASSETS			
Stocks	7	37,521	24,146
Debtors	8	3,468,055	3,175,476
Cash in hand		12,645	3,706
		<u>3,518,221</u>	<u>3,203,328</u>
CREDITORS: Amounts falling due within one year	9	<u>1,515,137</u>	<u>1,847,371</u>
NET CURRENT ASSETS		<u>2,003,084</u>	<u>1,355,957</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,482,822</u>	<u>2,913,183</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	10	158,715	154,202
		<u>3,324,107</u>	<u>2,758,981</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	1,000	1,000
Profit and loss account		3,323,107	2,757,981
SHAREHOLDERS' FUNDS	13	<u>3,324,107</u>	<u>2,758,981</u>

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 09.08.05 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

YEAR ENDED 31 DECEMBER 2004

	Year to 31 Dec 04 £	£	Period from 1 Apr 03 to 31 Dec 03 £	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		579,265		108,546
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Interest received	—		482	
Interest paid	(335)		—	
NET CASH (OUTFLOW)/INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(335)		482
TAXATION		(433,007)		(482)
CAPITAL EXPENDITURE				
Payments to acquire tangible fixed assets	(144,565)		(83,443)	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(144,565)		(83,443)
INCREASE IN CASH		<u>1,358</u>		<u>25,103</u>

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year to 31 Dec 04 £	Period from 1 Apr 03 to 31 Dec 03 £
Operating profit	813,171	1,509,236
Depreciation	222,053	162,568
(Increase)/decrease in stocks	(13,375)	19,504
Increase in debtors	(292,579)	(1,439,855)
Decrease in creditors	(150,005)	(142,907)
Net cash inflow from operating activities	<u>579,265</u>	<u>108,546</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2004 £	2003 £
Increase in cash in the period	<u>1,358</u>	<u>25,103</u>
Movement in net funds in the period	<u>1,358</u>	<u>25,103</u>
Net debt at 1 January 2004	(570)	(25,673)
Net funds at 31 December 2004	<u>788</u>	<u>(570)</u>

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

GULLIVERS WORLD LIMITED

CASH FLOW STATEMENT *(continued)*

YEAR ENDED 31 DECEMBER 2004

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2004	Cash flows	At 31 Dec 2004
	£	£	£
Cash in hand and at bank	3,706	8,939	12,645
Overdrafts	(4,276)	(7,581)	(11,857)
Net funds	<u>(570)</u>	<u>1,358</u>	<u>788</u>

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

GULLIVERS WORLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

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

No depreciation has been charged on the freehold land.

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:

	Year to 31 Dec 04 £	Period from 1 Apr 03 to 31 Dec 03 £
Depreciation of owned fixed assets	222,053	162,568
Auditors' remuneration		
- as auditors	8,200	5,400
Uninsured accident claims and legal costs	41,194	89,808

GULLIVERS WORLD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

3. PARTICULARS OF EMPLOYEES

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

	Year to 31 Dec 04	Period from 1 Apr 03 to 31 Dec 03
	No	No
Number of management and administrative staff	10	9
Number of park operatives	91	103
	<u>101</u>	<u>112</u>

The aggregate payroll costs of the above were:

	Year to 31 Dec 04	Period from 1 Apr 03 to 31 Dec 03
	£	£
Wages and salaries	825,275	624,511
Social security costs	54,265	47,792
	<u>879,540</u>	<u>672,303</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year to 31 Dec 04	Period from 1 Apr 03 to 31 Dec 03
	£	£
Interest payable on bank borrowing	335	—

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	Year to 31 Dec 04	Period from 1 Apr 03 to 31 Dec 03
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 30% (2003 - 30%)	243,197	448,990
Total current tax	243,197	448,990
Deferred tax:		
Origination and reversal of timing differences (note 10)		
Capital allowances	4,513	6,995
Tax on profit on ordinary activities	<u>247,710</u>	<u>455,985</u>

GULLIVERS WORLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

5. TAXATION 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% (2003 - 30%).

	Year to 31 Dec 04 £	Period from 1 Apr 03 to 31 Dec 03 £
Profit on ordinary activities before taxation	<u>812,836</u>	<u>1,509,718</u>
Profit on ordinary activities by rate of tax	243,851	452,915
Capital allowances in excess of depreciation	(726)	(3,925)
Disallowed expenditure	72	—
Total current tax (note 5(a))	<u>243,197</u>	<u>448,990</u>

6. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Rides and attractions £	Total £
COST					
At 1 January 2004	736,193	285,627	44,278	2,981,518	4,047,616
Additions	—	14,700	—	129,865	144,565
At 31 December 2004	<u>736,193</u>	<u>300,327</u>	<u>44,278</u>	<u>3,111,383</u>	<u>4,192,181</u>
DEPRECIATION					
At 1 January 2004	359,565	203,506	43,363	1,883,956	2,490,390
Charge for the year	12,622	34,092	228	175,111	222,053
At 31 December 2004	<u>372,187</u>	<u>237,598</u>	<u>43,591</u>	<u>2,059,067</u>	<u>2,712,443</u>
NET BOOK VALUE					
At 31 December 2004	<u>364,006</u>	<u>62,729</u>	<u>687</u>	<u>1,052,316</u>	<u>1,479,738</u>
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>

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

7. STOCKS

	2004 £	2003 £
Goods for resale	<u>37,521</u>	<u>24,146</u>

GULLIVERS WORLD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

8. DEBTORS

	2004	2003
	£	£
Trade debtors	10,912	4,114
Amounts owed by related parties	3,410,087	3,134,467
Other debtors	2,673	—
Prepayments and accrued income	44,383	36,895
	<u>3,468,055</u>	<u>3,175,476</u>

9. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Amounts owed to related parties	929,321	1,005,094
Bank loans and overdrafts	11,857	4,276
Trade creditors	190,527	153,908
Corporation tax	243,197	433,007
VAT	—	100,475
Other creditors	104,569	123,365
Accruals and deferred income	35,666	27,246
	<u>1,515,137</u>	<u>1,847,371</u>

10. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	Year to 31 Dec 04	Period from 1 Apr 03 to 31 Dec 03
	£	£
Provision brought forward	154,202	147,207
Profit and loss account movement arising during the year	4,513	6,995
Provision carried forward	<u>158,715</u>	<u>154,202</u>

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

	2004	2003
	£	£
Excess of taxation allowances over depreciation on fixed assets	158,715	154,202
	<u>158,715</u>	<u>154,202</u>

GULLIVERS WORLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

11. RELATED PARTY TRANSACTIONS

Included in debtors are the following amounts owed by related parties:

Woodland Lodge Hotel (Gullivers) Limited	£11,792	(2003: £11,792)
Gullivers Land Limited	£2,408,653	(2003: £1,742,419)
Weavers Close Limited	£989,642	(2003: £1,380,256)

Included in creditors are the following amounts owed to related parties:

Gullivers Kingdom Limited	£929,321	(2003: £1,005,094)
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During the year the company was charged the following amounts by related parties:

Weavers Close Limited - management services	£143,000	(2003: £141,900)
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Weavers Close Limited is a company which has the same shareholders and directors as Gullivers World Limited.

Gullivers Kingdom Limited is a company with the same directors as Gullivers World Limited. It is a 100% owned subsidiary of Weavers Close Limited.

Woodland Lodge Hotel (Gullivers) Limited is a company whose directors and shareholders are Mrs J H Dalton, Mr D R J Phillips and Mr N G Phillips.

Gullivers Land Limited is a company which has the same directors as Gullivers World Limited, and whose shareholders are Mrs J H Dalton, Mr D R J Phillips and Mr N G Phillips.

12. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £	2003 £
Profit for the financial year	565,126	1,053,733
Opening shareholders' equity funds	<u>2,758,981</u>	<u>1,705,248</u>
Closing shareholders' equity funds	<u>3,324,107</u>	<u>2,758,981</u>