

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
GULLIVERS WORLD LIMITED**

SATURDAY



A06 *A11HJ8P* 29/09/2012 #430
COMPANIES HOUSE

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Page
Company Information	1
Report of the Directors	2 to 3
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	9 to 14

GULLIVERS WORLD LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:

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

SECRETARY:

Mrs J H Dalton

REGISTERED OFFICE

Gullivers Kingdom
Temple Walk
Matlock Bath
Matlock
Derbyshire
DE4 3PG

REGISTERED NUMBER.

02090486 (England and Wales)

AUDITORS

Johnson Tidsall
Chartered Accountants
& Statutory Auditor
81 Burton Road
Derby
Derbyshire
DE1 1TJ

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report with the accounts of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of leisure park operators

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year-end. Our review is consistent with the size and non complex nature of our business and is written in the context of the risks and uncertainties we face

As a family theme park the company continues to operate in the leisure sector offering days out to families and groups

We consider that our key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, net profit margin and return on capital employed

The Directors are pleased to report that despite the poor weather over the summer holidays turnover has increased by 2.32% which has led to an increase in gross profit margin of 2.52%. The net profit margin has increased by 6.70% and the return on capital employed has increased by 4.80%. Return on capital employed is calculated as profit before interest and tax divided by capital employed, which constitutes total assets less current liabilities

The overall operating profit increased from £353,626 to £651,412, which after interest and taxation has been added to reserves

During the year the company continued its significant investment in maintaining and improving the park attractions and operating standards

As for many theme parks in this country the climate we operate within is very hard with the weather having a significant effect on the performance of the business. We are also subject to consumer spending patterns and consumer overall level of disposable income within our sector. The directors are aware of the current economic climate has on consumer spending and of the inherent risks of this. The directors are continually monitoring the leisure industry and due to the strength of the company reserves are able to respond to the changing market conditions

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2011

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

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

Other changes in directors holding office are as follows

Mr I Gardner ceased to be a director after 31 December 2011 but prior to the date of this report

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

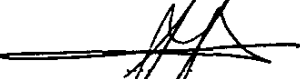
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:


Mrs J H Dalton - Secretary

Date 20 09 2012

REPORT OF THE INDEPENDENT AUDITORS TO GULLIVERS WORLD LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Gullivers World Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

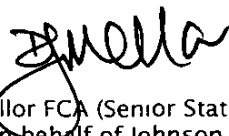
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



David Mellor FCA (Senior Statutory Auditor)
for and on behalf of Johnson Tidsall
Chartered Accountants
& Statutory Auditor
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Date 21/9/2012

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
TURNOVER	2	4,391,550	4,291,662
Cost of sales		(2,526,991)	(2,577,457)
		1,864,559	1,714,205
Administrative expenses		(1,213,147)	(1,360,579)
OPERATING PROFIT	5	651,412	353,626
Interest payable and similar charges	6	-	(4,696)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		651,412	348,930
Tax on profit on ordinary activities	7	(156,720)	(103,497)
PROFIT FOR THE FINANCIAL YEAR		494,692	245,433

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes on pages 9 to 14 form part of these abbreviated accounts

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	8	998,243	1,044,522
CURRENT ASSETS			
Stocks	9	36,254	61,809
Debtors amounts falling due within one year	10	3,167,657	4,774,309
Debtors amounts falling due after more than one year	10	2,035,326	-
Cash at bank and in hand		17,544	14,793
		<u>5,256,781</u>	<u>4,850,911</u>
CREDITORS			
Amounts falling due within one year	11	798,713	939,865
NET CURRENT ASSETS		<u>4,458,068</u>	<u>3,911,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,456,311</u>	<u>4,955,568</u>
PROVISIONS FOR LIABILITIES	13	<u>101,952</u>	<u>95,901</u>
NET ASSETS		<u><u>5,354,359</u></u>	<u><u>4,859,667</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	800	800
Capital redemption reserve	15	200	200
Profit and loss account	15	5,353,359	4,858,667
SHAREHOLDERS' FUNDS	18	<u><u>5,354,359</u></u>	<u><u>4,859,667</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 20 09 2012 and were signed on its behalf by



Mr N G Phillips Director

The notes on pages 9 to 14 form part of these abbreviated accounts

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	352,821	790,988
Returns on investments and servicing of finance	2	-	(4,696)
Taxation		(85,410)	(375,056)
Capital expenditure	2	(264,660)	(421,821)
Increase/(decrease) in cash in the period		<u>2,751</u>	<u>(10,585)</u>

Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		<u>2,751</u>	<u>(10,585)</u>
Change in net funds resulting from cash flows		<u>2,751</u>	<u>(10,585)</u>
Movement in net funds in the period		<u>2,751</u>	<u>(10,585)</u>
Net funds at 1 January		<u>14,793</u>	<u>25,378</u>
Net funds at 31 December		<u>17,544</u>	<u>14,793</u>

The notes on pages 9 to 14 form part of these abbreviated accounts

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	651,412	353,626
Depreciation charges	170,003	167,988
Loss on disposal of fixed assets	18,809	29,942
Decrease in stocks	25,555	3,201
(Increase)/decrease in debtors	(428,674)	14,529
(Decrease)/increase in creditors	(84,284)	221,702
Net cash inflow from operating activities	352,821	790,988

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest paid	-	(4,696)
Net cash outflow for returns on investments and servicing of finance	-	(4,696)
Capital expenditure		
Purchase of tangible fixed assets	(264,660)	(421,821)
Net cash outflow for capital expenditure	(264,660)	(421,821)

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/11 £	Cash flow £	At 31/12/11 £
Net cash			
Cash at bank and in hand	14,793	2,751	17,544
	<u>14,793</u>	<u>2,751</u>	<u>17,544</u>
Total	<u>14,793</u>	<u>2,751</u>	<u>17,544</u>

The notes on pages 9 to 14 form part of these abbreviated accounts

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

The turnover shown in the profit and loss accounts represents takings receivable during the period, exclusive of Value Added Tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 10% on reducing balance
Plant and machinery	- 33% on cost and 20% on cost
Motor vehicles	- 25% on cost
Rides and attractions	- 33% on cost and 10% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2011 £	2010 £
United Kingdom	4,391,550	4,291,662
	<u>4,391,550</u>	<u>4,291,662</u>

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2011

3 STAFF COSTS

	2011 £	2010 £
Wages and salaries	1,273,086	1,184,096
Social security costs	76,441	71,532
	<u>1,349,527</u>	<u>1,255,628</u>

The average monthly number of employees during the year was as follows

	2011	2010
Management and administrative staff	12	12
Park operators	125	116
	<u>137</u>	<u>128</u>

4 DIRECTORS' EMOLUMENTS

	2011 £	2010 £
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

5 OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Other operating leases	1,800	-
Depreciation - owned assets	170,003	167,988
Loss on disposal of fixed assets	18,809	29,942
Auditors' remuneration	6,285	5,150
Foreign exchange differences	5,665	-
	<u>192,562</u>	<u>203,080</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Other interest	-	4,696
	<u>-</u>	<u>4,696</u>

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2011

7 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	<u>150,669</u>	<u>85,410</u>
Deferred tax		
Capital allowances in advance of depreciation	12,901	13,309
Change in tax rate	<u>(6,850)</u>	<u>4,778</u>
Total deferred tax	<u>6,051</u>	<u>18,087</u>
Tax on profit on ordinary activities	<u>156,720</u>	<u>103,497</u>

UK corporation tax has been charged at 26% (2010 - 28%)

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>651,412</u>	<u>348,930</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 - 28%)	169,367	97,700
Effects of		
Expenses not deductible for tax purposes	(5,797)	1,019
Capital allowances in excess of depreciation	<u>(12,901)</u>	<u>(13,309)</u>
Current tax charge	<u>150,669</u>	<u>85,410</u>

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

8 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Rides and attractions £	Totals £
COST					
At 1 January 2011	543,146	393,363	44,278	3,890,476	4,871,263
Additions	-	89,139	-	53,394	142,533
Disposals	-	(42,086)	-	(1,156)	(43,242)
At 31 December 2011	543,146	440,416	44,278	3,942,714	4,970,554
DEPRECIATION					
At 1 January 2011	440,952	278,823	44,154	3,062,812	3,826,741
Charge for year	10,218	32,178	31	127,576	170,003
Eliminated on disposal	-	(23,542)	-	(891)	(24,433)
At 31 December 2011	451,170	287,459	44,185	3,189,497	3,972,311
NET BOOK VALUE					
At 31 December 2011	91,976	152,957	93	753,217	998,243
At 31 December 2010	102,194	114,540	124	827,664	1,044,522

9 STOCKS

	2011 £	2010 £
Stocks	36,254	61,809

10 DEBTORS

	2011 £	2010 £
Amounts falling due within one year		
Trade debtors	236	8,053
Other debtors	-	22,203
Amount owed by related parties	3,127,139	4,707,302
Prepayments and accrued income	40,282	36,751
	3,167,657	4,774,309
Amounts falling due after more than one year		
Amount owed by related parties	2,035,326	-
Aggregate amounts	5,202,983	4,774,309

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	533,331	595,691
Corporation tax	150,669	85,410
Other creditors	76,255	239,427
Accruals and deferred income	38,458	19,337
	798,713	939,865

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

12 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2011 £	2010 £
Expiring Between one and five years	<u>21,600</u>	<u>-</u>

13 PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Deferred tax Accelerated capital allowances	<u>101,952</u>	<u>95,901</u>
		Deferred tax £
Balance at 1 January 2011		95,901
Charge to profit and loss account during year		6,051
Balance at 31 December 2011		<u>101,952</u>

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
800	Ordinary		<u>800</u>	<u>800</u>

15 RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 January 2011	4,858,667	200	4,858,867
Profit for the year	494,692		494,692
At 31 December 2011	<u>5,353,359</u>	<u>200</u>	<u>5,353,559</u>

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2011

16 RELATED PARTY DISCLOSURES

Weavers Close Limited

The same shareholders as Gullivers World Limited

During the year management charges were made from Weavers Close Limited of £323,412 (2010 £267,897)

	2011 £	2010 £
Amount due from related party at the balance sheet date	<u>2,035,326</u>	<u>1,582,235</u>

Gullivers Kingdom Limited

A wholly owned subsidiary of Weavers Close Limited

	2011 £	2010 £
Amount due from related party at the balance sheet date	<u>459,394</u>	<u>309,761</u>

Gullivers Land Limited

Mrs J H Dalton and Mr N G Phillips are shareholders

	2011 £	2010 £
Amount due from related party at the balance sheet date	<u>2,655,953</u>	<u>2,802,870</u>

Woodland Lodge Hotel (Gullivers) Limited

Mrs J H Dalton and Mr N G Phillips are shareholders

	2011 £	2010 £
Amount due from related party at the balance sheet date	<u>11,792</u>	<u>11,792</u>

Wotbox Limited

Mrs J H Dalton and Mr N G Phillips ceased to be shareholders in 2010

	2011 £	2010 £
Amount due from related party at the balance sheet date	<u>-</u>	<u>644</u>

17 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr R C Phillips, Mrs H J Phillips, Mrs J H Dalton and Mr N G Phillips

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	<u>494,692</u>	<u>245,433</u>
Net addition to shareholders' funds	494,692	245,433
Opening shareholders' funds	<u>4,859,667</u>	<u>4,614,234</u>
Closing shareholders' funds	<u>5,354,359</u>	<u>4,859,667</u>