

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
GULLIVERS WORLD LIMITED**



GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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GULLIVERS WORLD LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012

The directors present their report with the accounts of the company for the year ended 31 December 2012

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

Due to the difficult market conditions and the particularly poor weather over the summer holidays turnover has decreased by 6.49% which has led to a decrease in gross profit margin of 7.05%. The net profit margin has decreased by 10.78% and the return on capital employed has decreased by 8.95%. 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 decreased from £651,412 to £166,306, which after 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 unpredictable 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 2012

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 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 - resigned 11 September 2012

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2012

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

26 September 2013

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 2012 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

27/9/13

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER	2	4,106,611	4,391,550
Cost of sales		(2,652,613)	(2,526,991)
		<u>1,453,998</u>	<u>1,864,559</u>
Administrative expenses		<u>(1,287,692)</u>	<u>(1,213,147)</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	166,306	651,412
Tax on profit on ordinary activities	6	<u>(44,762)</u>	<u>(156,720)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>121,544</u></u>	<u><u>494,692</u></u>

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

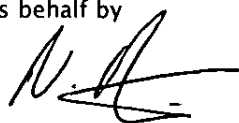
GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

ABBREVIATED BALANCE SHEET 31 DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	933,995	998,243
CURRENT ASSETS			
Stocks	8	48,318	36,254
Debtors amounts falling due within one year	9	2,307,133	3,167,657
Debtors amounts falling due after more than one year	9	3,002,673	2,035,326
Cash at bank and in hand		25,692	17,544
		<u>5,383,816</u>	<u>5,256,781</u>
CREDITORS			
Amounts falling due within one year	10	752,425	798,713
NET CURRENT ASSETS		<u>4,631,391</u>	<u>4,458,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,565,386</u>	<u>5,456,311</u>
PROVISIONS FOR LIABILITIES	13	<u>89,483</u>	<u>101,952</u>
NET ASSETS		<u><u>5,475,903</u></u>	<u><u>5,354,359</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	800	800
Capital redemption reserve	15	200	200
Profit and loss account	15	5,474,903	5,353,359
SHAREHOLDERS' FUNDS	18	<u><u>5,475,903</u></u>	<u><u>5,354,359</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 26 September 2013 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 2012**

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	237,640	352,821
Taxation		(150,669)	(85,410)
Capital expenditure	2	(115,686)	(264,660)
(Decrease)/increase in cash in the period		<u>(28,715)</u>	<u>2,751</u>

Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		<u>(28,715)</u>	<u>2,751</u>
Change in net funds resulting from cash flows		<u>(28,715)</u>	<u>2,751</u>
Movement in net funds in the period		<u>(28,715)</u>	<u>2,751</u>
Net funds at 1 January		<u>17,544</u>	<u>14,793</u>
Net (debt)/funds at 31 December		<u>(11,171)</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 CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

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

	2012 £	2011 £
Operating profit	166,306	651,412
Depreciation charges	179,934	170,003
Loss on disposal of fixed assets	-	18,809
(Increase)/decrease in stocks	(12,064)	25,555
Increase in debtors	(106,823)	(428,674)
Increase/(decrease) in creditors	10,287	(84,284)
Net cash inflow from operating activities	237,640	352,821

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

	2012 £	2011 £
Capital expenditure		
Purchase of tangible fixed assets	(115,686)	(264,660)
Net cash outflow for capital expenditure	(115,686)	(264,660)

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/12 £	Cash flow £	At 31/12/12 £
Net cash			
Cash at bank and in hand	17,544	8,148	25,692
Bank overdraft	-	(36,863)	(36,863)
	<u>17,544</u>	<u>(28,715)</u>	<u>(11,171)</u>
Total	17,544	(28,715)	(11,171)

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 2012

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

	2012 £	2011 £
United Kingdom	4,106,611	4,391,550
	<u>4,106,611</u>	<u>4,391,550</u>

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

3 STAFF COSTS

	2012 £	2011 £
Wages and salaries	1,332,179	1,273,086
Social security costs	82,391	76,441
	<u>1,414,570</u>	<u>1,349,527</u>

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

	2012	2011
Management and administrative staff	16	12
Park operators	130	125
	<u>146</u>	<u>137</u>

4 DIRECTORS' EMOLUMENTS

	2012 £	2011 £
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

5 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Other operating leases	19,800	1,800
Depreciation - owned assets	179,934	170,003
Loss on disposal of fixed assets	-	18,809
Auditors' remuneration	6,000	6,285
Foreign exchange differences	-	5,665
	<u>-</u>	<u>5,665</u>

6 TAXATION

Analysis of the tax charge

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

	2012 £	2011 £
Current tax		
UK corporation tax	57,231	150,669
Deferred tax		
Capital allowances in advance of depreciation	(12,469)	12,901
Change in tax rate	-	(6,850)
Total deferred tax	<u>(12,469)</u>	<u>6,051</u>
Tax on profit on ordinary activities	<u>44,762</u>	<u>156,720</u>

UK corporation tax has been charged at 24% (2011 - 26%)

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

6 TAXATION - continued

Factors affecting the tax charge

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

	2012 £	2011 £
Profit on ordinary activities before tax	<u>166,306</u>	<u>651,412</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%)	39,913	169,367
Effects of		
Expenses not deductible for tax purposes	10,020	(5,797)
Capital allowances in excess of depreciation	-	(12,901)
Depreciation in excess of capital allowances	12,469	-
Marginal relief	(5,171)	-
Current tax charge	<u>57,231</u>	<u>150,669</u>

7 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Rides and attractions £	Totals £
COST					
At 1 January 2012	543,146	440,416	44,278	3,942,714	4,970,554
Additions	-	42,865	-	72,821	115,686
At 31 December 2012	<u>543,146</u>	<u>483,281</u>	<u>44,278</u>	<u>4,015,535</u>	<u>5,086,240</u>
DEPRECIATION					
At 1 January 2012	451,170	287,459	44,185	3,189,497	3,972,311
Charge for year	9,196	49,344	23	121,371	179,934
At 31 December 2012	<u>460,366</u>	<u>336,803</u>	<u>44,208</u>	<u>3,310,868</u>	<u>4,152,245</u>
NET BOOK VALUE					
At 31 December 2012	<u>82,780</u>	<u>146,478</u>	<u>70</u>	<u>704,667</u>	<u>933,995</u>
At 31 December 2011	<u>91,976</u>	<u>152,957</u>	<u>93</u>	<u>753,217</u>	<u>998,243</u>

8 STOCKS

	2012 £	2011 £
Stocks	<u>48,318</u>	<u>36,254</u>

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

9 DEBTORS

	2012 £	2011 £
Amounts falling due within one year		
Trade debtors	21,923	236
Other debtors	26,768	-
Amount owed by related parties	2,196,072	3,127,139
Prepayments and accrued income	62,370	40,282
	<u>2,307,133</u>	<u>3,167,657</u>
Amounts falling due after more than one year		
Amount owed by related parties	<u>3,002,673</u>	<u>2,035,326</u>
Aggregate amounts	<u>5,309,806</u>	<u>5,202,983</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts (see note 11)	36,863	-
Trade creditors	512,818	533,331
Corporation tax	57,231	150,669
Other creditors	115,750	76,255
Accruals and deferred income	29,763	38,458
	<u>752,425</u>	<u>798,713</u>

11 LOANS

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank overdrafts	<u>36,863</u>	<u>-</u>

12 OPERATING LEASE COMMITMENTS

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

		Land and buildings
	2012 £	2011 £
Expiring		
Within one year	10,800	-
Between one and five years	-	21,600
	<u>10,800</u>	<u>21,600</u>

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

13 PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Deferred tax		
Accelerated capital allowances	<u>89,483</u>	<u>101,952</u>
		Deferred tax
		£
Balance at 1 January 2012		101,952
Credit to profit and loss account during year		(12,469)
Balance at 31 December 2012		<u>89,483</u>

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
800	Ordinary		<u>800</u>	<u>800</u>

15 RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 January 2012	5,353,359	200	5,353,559
Profit for the year	121,544		121,544
At 31 December 2012	<u>5,474,903</u>	<u>200</u>	<u>5,475,103</u>

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 £172,896 (2011 £323,412)

	2012 £	2011 £
Amount due from related party at the balance sheet date	<u>5,186,953</u>	<u>2,035,326</u>

Gullivers Kingdom Limited

A wholly owned subsidiary of Weavers Close Limited

	2012 £	2011 £
Amount due from related party at the balance sheet date	<u>-</u>	<u>459,394</u>

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

16 RELATED PARTY DISCLOSURES - continued

Gullivers Land Limited

Mrs J H Dalton and Mr N G Phillips are shareholders

	2012 £	2011 £
Amount due from related party at the balance sheet date	-	2,655,953

Woodland Lodge Hotel (Gullivers) Limited

Mrs J H Dalton and Mr N G Phillips are shareholders

	2012 £	2011 £
Amount due from related party at the balance sheet date	11,792	11,792

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

	2012 £	2011 £
Profit for the financial year	121,544	494,692
Net addition to shareholders' funds	121,544	494,692
Opening shareholders' funds	5,354,359	4,859,667
Closing shareholders' funds	5,475,903	5,354,359