

REGISTERED NUMBER: 02090486 (England and Wales)

GULLIVERS WORLD LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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GULLIVERS WORLD LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016

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

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their strategic report for the year ended 31 December 2016.

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.

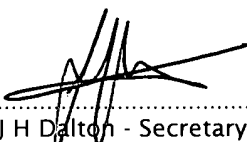
The directors report that turnover has remained consistent this year. The anticipated increase didn't materialise due to poor weather around Easter time and early summer. Gross profit last year included an exceptional profit on disposal of a ride. If we exclude this item from the gross profit, the gross profit margin has only fallen by 1.5%. This is considered to be acceptable as a result of the poor weather towards the start of the year. The return on capital employed has decreased by 5.6%. 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 £665,212 to £297,878, which after taxation has been added to reserves. The figure was inflated last year as the result of a large profit on disposal of £270,000, having sold one of the rides.

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 effect 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.

ON BEHALF OF THE BOARD:



.....
Mrs J H Dalton - Secretary

Date: 19 September 2017

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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:

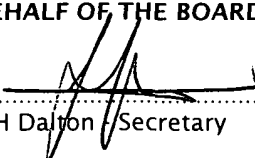
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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: 19 September 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GULLIVERS WORLD LIMITED

We have audited the financial statements of Gullivers World Limited for the year ended 31 December 2016 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

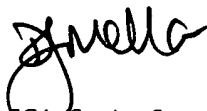
In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GULLIVERS WORLD LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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

Date: 25/9/17

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
TURNOVER	3	5,353,919	5,445,561
Cost of sales		<u>(3,420,598)</u>	<u>(3,127,697)</u>
GROSS PROFIT		1,933,321	2,317,864
Administrative expenses		<u>(1,635,343)</u>	<u>(1,652,652)</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	5	297,978	665,212
Tax on profit	6	<u>(55,909)</u>	<u>(121,885)</u>
PROFIT FOR THE FINANCIAL YEAR		242,069	543,327
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>242,069</u>	<u>543,327</u>

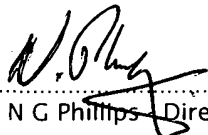
The notes on pages 11 to 15 form part of these financial statements

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	7	1,271,284	1,303,127
CURRENT ASSETS			
Stocks	8	61,015	40,006
Debtors	9	6,765,453	6,541,002
Cash at bank and in hand		50,391	53,927
		<u>6,876,859</u>	<u>6,634,935</u>
CREDITORS			
Amounts falling due within one year	10	<u>1,113,665</u>	<u>1,142,188</u>
NET CURRENT ASSETS		<u>5,763,194</u>	<u>5,492,747</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,034,478</u>	<u>6,795,874</u>
PROVISIONS FOR LIABILITIES	12	<u>234,041</u>	<u>237,506</u>
NET ASSETS		<u><u>6,800,437</u></u>	<u><u>6,558,368</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	800	800
Capital redemption reserve	14	200	200
Retained earnings	14	<u>6,799,437</u>	<u>6,557,368</u>
SHAREHOLDERS' FUNDS		<u><u>6,800,437</u></u>	<u><u>6,558,368</u></u>

The financial statements were approved by the Board of Directors on 19 September 2017 and were signed on its behalf by:


.....
Mr N G Phillips Director

The notes on pages 1.1 to 15 form part of these financial statements

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2015	800	6,014,041	200	6,015,041
Changes in equity				
Total comprehensive income	-	543,327	-	543,327
Balance at 31 December 2015	800	6,557,368	200	6,558,368
Changes in equity				
Total comprehensive income	-	242,069	-	242,069
Balance at 31 December 2016	800	6,799,437	200	6,800,437

The notes on pages 11 to 15 form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	245,977	60,932
Tax paid		(30,519)	(32,659)
Net cash from operating activities		<u>215,458</u>	<u>28,273</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(183,298)	(400,496)
Sale of tangible fixed assets		-	270,000
Net cash from investing activities		<u>(183,298)</u>	<u>(130,496)</u>
Increase/(decrease) in cash and cash equivalents		<u>32,160</u>	<u>(102,223)</u>
Cash and cash equivalents at beginning of year	2	(166,961)	(64,738)
Cash and cash equivalents at end of year	2	<u>(134,801)</u>	<u>(166,961)</u>

The notes on pages 11 to 15 form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016 £	2015 £
Profit before taxation	297,978	665,212
Depreciation charges	215,141	195,721
Profit on disposal of fixed assets	-	(270,000)
	<u>513,119</u>	<u>590,933</u>
(Increase)/decrease in stocks	(21,009)	16,637
Increase in trade and other debtors	(224,451)	(740,528)
(Decrease)/increase in trade and other creditors	(21,682)	193,890
	<u>245,977</u>	<u>60,932</u>
Cash generated from operations	<u><u>245,977</u></u>	<u><u>60,932</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2016

	31/12/16 £	1/1/16 £
Cash and cash equivalents	50,391	53,927
Bank overdrafts	(185,192)	(220,888)
	<u>(134,801)</u>	<u>(166,961)</u>

Year ended 31 December 2015

	31/12/15 £	1/1/15 £
Cash and cash equivalents	53,927	42,954
Bank overdrafts	(220,888)	(107,692)
	<u>(166,961)</u>	<u>(64,738)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Gullivers World Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. 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 year, 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

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016
2. ACCOUNTING POLICIES - continued
Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

3. 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:

	2016 £	2015 £
United Kingdom	5,353,919	5,445,561
	<u>5,353,919</u>	<u>5,445,561</u>

4. EMPLOYEES AND DIRECTORS

	2016 £	2015 £
Wages and salaries	1,720,060	1,626,755
Social security costs	90,697	80,793
Other pension costs	7,124	8,121
	<u>1,817,881</u>	<u>1,715,669</u>

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

	2016	2015
Management and administrative staff	1	1
Park operators	182	153
	<u>183</u>	<u>154</u>

	2016 £	2015 £
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016 £	2015 £
Depreciation - owned assets	215,141	195,721
Profit on disposal of fixed assets	-	(270,000)
Auditors' remuneration	9,363	8,580
Foreign exchange differences	1,360	(177)
	<u>225,864</u>	<u>13,124</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016
6. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	59,374	30,519
Deferred tax:		
Capital allowances in advance of depreciation	(3,465)	91,366
Tax on profit	<u>55,909</u>	<u>121,885</u>

UK corporation tax has been charged at 20% (2015 - 20%).

Reconciliation of total tax charge included in profit and loss

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

	2016 £	2015 £
Profit before tax	<u>297,978</u>	<u>665,212</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	59,596	133,042
Effects of:		
Expenses not deductible for tax purposes	(5,259)	(6,226)
Depreciation in excess of capital allowances	1,572	1,747
Marginal relief	-	281
Change in tax rates	-	(6,959)
Total tax charge	<u>55,909</u>	<u>121,885</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Rides and attractions £	Totals £
COST					
At 1 January 2016	565,697	514,700	44,278	4,508,446	5,633,121
Additions	-	1,535	-	181,763	183,298
At 31 December 2016	<u>565,697</u>	<u>516,235</u>	<u>44,278</u>	<u>4,690,209</u>	<u>5,816,419</u>
DEPRECIATION					
At 1 January 2016	487,078	441,462	44,248	3,357,206	4,329,994
Charge for year	7,859	32,584	30	174,668	215,141
At 31 December 2016	<u>494,937</u>	<u>474,046</u>	<u>44,278</u>	<u>3,531,874</u>	<u>4,545,135</u>
NET BOOK VALUE					
At 31 December 2016	<u>70,760</u>	<u>42,189</u>	<u>-</u>	<u>1,158,335</u>	<u>1,271,284</u>
At 31 December 2015	<u>78,619</u>	<u>73,238</u>	<u>30</u>	<u>1,151,240</u>	<u>1,303,127</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

8. STOCKS

	2016 £	2015 £
Stocks	<u>61,015</u>	<u>40,006</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	-	5,138
Other debtors	931	300
Amount owed by related parties	6,709,349	6,440,387
Prepayments and accrued income	<u>55,173</u>	<u>95,177</u>
	<u>6,765,453</u>	<u>6,541,002</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts (see note 11)	185,192	220,888
Trade creditors	748,051	755,165
Corporation tax	59,374	30,519
Other creditors	77,584	122,424
Accruals and deferred income	<u>43,464</u>	<u>13,192</u>
	<u>1,113,665</u>	<u>1,142,188</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>185,192</u>	<u>220,888</u>

12. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax		
Accelerated capital allowances	<u>234,041</u>	<u>237,506</u>

	Deferred tax
	£
Balance at 1 January 2016	237,506
Credit to Statement of Comprehensive Income during year	(3,465)
Balance at 31 December 2016	<u>234,041</u>

13. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2016 £	2015 £
800	Ordinary	£1	<u>800</u>	<u>800</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

14. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2016	6,557,368	200	6,557,568
Profit for the year	242,069		242,069
At 31 December 2016	<u>6,799,437</u>	<u>200</u>	<u>6,799,637</u>

15. 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.