

GULLIVERS WORLD LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2018



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FOR THE YEAR ENDED 31 DECEMBER 2017**

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GULLIVERS WORLD LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017

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

BUSINESS ADDRESS:

Castle View House
Bewsey Newhall Gardens
Old Hall
WARRINGTON
Cheshire
WA5 9PD

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 2017**

The directors present their strategic report for the year ended 31 December 2017.

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 increased slightly this year. The main reason for the increase was the improved weather conditions during the holiday periods. The gross profit margin has remained consistent this year with a slight fall of 0.5%. The return on capital employed has increased by 1.3%. 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 £297,878 to £406,702, 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 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: 07 09 2018

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 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: 07.09.2018

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

Opinion

We have audited the financial statements of Gullivers World Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

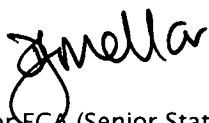
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.



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: 28/9/18

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
TURNOVER	3	5,476,945	5,353,919
Cost of sales		<u>(3,530,128)</u>	<u>(3,420,598)</u>
GROSS PROFIT		1,946,817	1,933,321
Administrative expenses		<u>(1,540,115)</u>	<u>(1,635,343)</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		406,702	297,978
Tax on profit	6	<u>(66,809)</u>	<u>(55,909)</u>
PROFIT FOR THE FINANCIAL YEAR		339,893	242,069
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>339,893</u>	<u>242,069</u>

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

GULLIVERS WORLD LIMITED (REGISTERED NUMBER: 02090486)

**BALANCE SHEET
31 DECEMBER 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	7	1,248,123	1,271,284
CURRENT ASSETS			
Stocks	8	69,666	61,015
Debtors	9	6,862,235	6,765,453
Cash at bank and in hand		45,638	50,391
		<u>6,977,539</u>	<u>6,876,859</u>
CREDITORS			
Amounts falling due within one year	10	<u>867,560</u>	<u>1,113,665</u>
NET CURRENT ASSETS		<u>6,109,979</u>	<u>5,763,194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,358,102</u>	<u>7,034,478</u>
PROVISIONS FOR LIABILITIES	12	<u>217,772</u>	<u>234,041</u>
NET ASSETS		<u><u>7,140,330</u></u>	<u><u>6,800,437</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	800	800
Capital redemption reserve	14	200	200
Retained earnings	14	7,139,330	6,799,437
SHAREHOLDERS' FUNDS		<u><u>7,140,330</u></u>	<u><u>6,800,437</u></u>

The financial statements were approved by the Board of Directors on 07.09.2018 and were signed on its behalf by:

.....
Mrs J H Dalton, Director

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2016	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
Changes in equity				
Total comprehensive income	-	339,893	-	339,893
Balance at 31 December 2017	800	7,139,330	200	7,140,330

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	292,006	245,977
Tax paid		(59,374)	(30,519)
Net cash from operating activities		<u>232,632</u>	<u>215,458</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(177,149)	(183,298)
Net cash from investing activities		<u>(177,149)</u>	<u>(183,298)</u>
Increase in cash and cash equivalents		<u>55,483</u>	<u>32,160</u>
Cash and cash equivalents at beginning of year	2	(134,801)	(166,961)
Cash and cash equivalents at end of year	2	<u><u>(79,318)</u></u>	<u><u>(134,801)</u></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 2017**

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

	2017	2016
	£	£
Profit before taxation	406,702	297,978
Depreciation charges	200,310	215,141
	<u>607,012</u>	<u>513,119</u>
Increase in stocks	(8,651)	(21,009)
Increase in trade and other debtors	(96,782)	(224,451)
Decrease in trade and other creditors	(209,573)	(21,682)
	<u>(294,943)</u>	<u>(267,142)</u>
Cash generated from operations	<u>292,006</u>	<u>245,977</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 2017

	31/12/17	1/1/17
	£	£
Cash and cash equivalents	45,638	50,391
Bank overdrafts	(124,956)	(185,192)
	<u>(79,318)</u>	<u>(134,801)</u>

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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover represents the attendance of customers at our various theme parks and attractions and is recognised on the date in which the customer attends the attraction. Turnover is reliably measured by reference to daily takings schedules at each of our individual sites.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017
2. ACCOUNTING POLICIES - continued**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.

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:

	2017 £	2016 £
United Kingdom	5,476,945	5,353,919
	<u>5,476,945</u>	<u>5,353,919</u>

4. EMPLOYEES AND DIRECTORS

	2017 £	2016 £
Wages and salaries	1,682,855	1,720,060
Social security costs	92,530	90,697
Other pension costs	7,216	7,124
	<u>1,782,601</u>	<u>1,817,881</u>

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

	2017	2016
Management and administrative staff	1	1
Park operators	169	182
	<u>170</u>	<u>183</u>

	2017 £	2016 £
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017
5. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	200,310	215,141
Auditors' remuneration	9,995	9,363
Foreign exchange differences	345	1,360
	<u>200,310</u>	<u>215,141</u>

6. TAXATION**Analysis of the tax charge**

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

	2017	2016
	£	£
Current tax:		
UK corporation tax	83,078	59,374
Deferred tax:		
Capital allowances in advance of depreciation	(16,269)	(3,465)
Tax on profit	<u>66,809</u>	<u>55,909</u>

UK corporation tax has been charged at 19% (2016 - 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:

	2017	2016
	£	£
Profit before tax	<u>406,702</u>	<u>297,978</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	77,273	59,596
Effects of:		
Expenses not deductible for tax purposes	(1,236)	(5,259)
Depreciation in excess of capital allowances	1,410	1,572
Change in tax rate	(10,638)	-
Total tax charge	<u>66,809</u>	<u>55,909</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Rides and attractions £	Totals £
COST					
At 1 January 2017	565,697	516,235	44,278	4,690,209	5,816,419
Additions	13,750	40,940	-	122,459	177,149
At 31 December 2017	579,447	557,175	44,278	4,812,668	5,993,568
DEPRECIATION					
At 1 January 2017	494,937	474,046	44,278	3,531,874	4,545,135
Charge for year	7,419	24,028	-	168,863	200,310
At 31 December 2017	502,356	498,074	44,278	3,700,737	4,745,445
NET BOOK VALUE					
At 31 December 2017	77,091	59,101	-	1,111,931	1,248,123
At 31 December 2016	70,760	42,189	-	1,158,335	1,271,284

8. STOCKS

	2017 £	2016 £
Stocks	69,666	61,015

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	14,742	-
Other debtors	111,255	931
Amount owed by related parties	6,645,768	6,709,349
Prepayments and accrued income	90,470	55,173
	6,862,235	6,765,453

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 11)	124,956	185,192
Trade creditors	524,693	748,051
Corporation tax	83,078	59,374
Other creditors	67,378	77,584
Accruals and deferred income	67,455	43,464
	867,560	1,113,665

11. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year or on demand:		
Bank overdrafts	124,956	185,192

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

12. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax		
Accelerated capital allowances	<u>217,772</u>	<u>234,041</u>
		Deferred tax
		£
Balance at 1 January 2017		234,041
Provided during year		<u>(16,269)</u>
Balance at 31 December 2017		<u><u>217,772</u></u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017 £	2016 £
Number:	Class:	Nominal value:		
800	Ordinary	£1	<u>800</u>	<u>800</u>

14. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2017	6,799,437	200	6,799,637
Profit for the year	<u>339,893</u>		<u>339,893</u>
At 31 December 2017	<u><u>7,139,330</u></u>	<u><u>200</u></u>	<u><u>7,139,530</u></u>

15. RELATED PARTY DISCLOSURES

Gullivers World Limited are owed £6,645,768 (2016: £6,709,349) by related parties.

During the year Gullivers World Limited incurred a management charge of £367,019 (2016: £381,636) from a related party.

16. 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.