

Registration number: 02190821

Rufforth Park Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 30 September 2016

Murray Harcourt Limited
Elizabeth House
13-19 Queen Street
Leeds
West Yorkshire
LS1 2TW



Rufforth Park Limited

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Rufforth Park Limited

Company Information

Director	R M Ginley
Registered office	7 Memorial Avenue Withernsea East Yorkshire HU19 2DN
Auditors	Murray Harcourt Limited Elizabeth House 13-19 Queen Street Leeds West Yorkshire LS1 2TW

Rufforth Park Limited

Strategic Report for the Year Ended 30 September 2016

The director presents his strategic report for the year ended 30 September 2016.

Principal activity

The principal activity of the company is the operation of outdoor markets and amusement arcades.

Fair review of the business

The business has continued to focus on cost savings and the director is satisfied with the performance in the year and future prospects of the Group.

The Group's key financial performance indicators during the year were as follows:

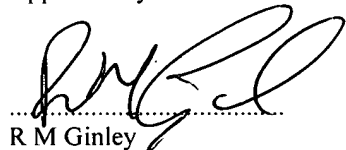
	Unit	2016	2015
Turnover	£	3,627,338	3,380,081
Gross margin	%	73	73
Earnings before interest, tax, depreciation and amortisation	£	1,361,915	821,727

The Group does not monitor non-financial KPIs.

Principal risks and uncertainties

The principal risks are the changing regulatory environment within the gambling and gaming machine arena and the continual ability of traditional UK seaside towns to attract visitors.

Approved by the Board on 22 March 2017 and signed on its behalf by:



R M Ginley
Director

Rufforth Park Limited

Director's Report for the Year Ended 30 September 2016

The director presents his report and the for the year ended 30 September 2016.

Director of the Group

The director who held office during the year was as follows:

R M Ginley

New UK GAAP

These financial statements are the first to be presented by the Group under FRS 102 or 'new UK GAAP'. Details of the impact of transition are included in note 28.

Dividends

Dividends paid are shown in note 23.

Financial instruments

Objectives and policies

The Group's principal financial risk management objectives centre around the continued availability of relevant facilities to fund the business' operations.

Price risk, credit risk, liquidity risk and cash flow risk

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the Group's cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due. Loans comprise loans from financial institutions. The interest rate and monthly repayments on the loans are fixed.

The Group manages liquidity risk by ensuring that there are sufficient funds available to meet the repayments.

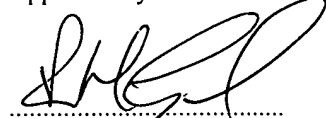
Strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013, the Company has prepared a Strategic Report, which includes information that would have previously been included in the Director's Report.

Disclosure of information to the auditor

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The director confirms that there is no relevant information that he knows of and of which he knows the auditor is unaware.

Approved by the Board on 22 March 2017 and signed on its behalf by:



R M Ginley
Director

Rufforth Park Limited

Statement of Director's Responsibilities

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. He is 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.

Rufforth Park Limited

Independent Auditor's Report to the Members of Rufforth Park Limited

We have audited the financial statements of Rufforth Park Limited for the year ended 30 September 2016, set out on pages 7 to 27. 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).

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 an auditor's 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 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 auditor

As explained more fully in the Statement of Director's Responsibilities (set out on page 4), the director is 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 (APB'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 Annual Report 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 the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Company's affairs as at 30 September 2016 and of the Group's profit and cash flows 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 the audit:

- the information given in the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report have been prepared in accordance with applicable legal requirements.

In the light of our 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 and the Director's Report.

Rufforth Park Limited

Independent Auditor's Report to the Members of Rufforth Park 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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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.

Murray Harcourt Ltd

Mark Hunter B.A. FCA (Senior Statutory Auditor)

For and on behalf of Murray Harcourt Limited, Statutory Auditor

Elizabeth House
13-19 Queen Street
Leeds
West Yorkshire
LS1 2TW

Date: *22 March 2017*

Rufforth Park Limited

Consolidated Statement of Comprehensive Income for the Year Ended 30 September 2016

	Note	2016 £	2015 £
Turnover	3	3,627,338	3,380,081
Cost of sales		<u>(993,969)</u>	<u>(926,367)</u>
Gross profit		2,633,369	2,453,714
Administrative expenses		(1,771,634)	(2,799,217)
Other operating income		111,605	113,170
Other interest receivable and similar income	6	2,749	-
Interest payable and similar charges	7	<u>(96,765)</u>	<u>(91,472)</u>
Profit/(loss) before tax		879,324	(323,805)
Taxation	12	<u>(195,077)</u>	<u>(140,808)</u>
Total comprehensive income/(deficit) for the financial year		<u><u>684,247</u></u>	<u><u>(464,613)</u></u>

The notes on pages 13 to 27 form an integral part of these financial statements.

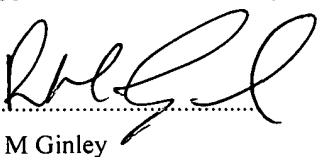
Rufforth Park Limited

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Consolidated Balance Sheet as at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	14	5,135,945	4,853,161
Investment property	15	<u>596,500</u>	<u>596,500</u>
		<u>5,732,445</u>	<u>5,449,661</u>
Current assets			
Stocks	17	59,807	68,697
Debtors	18	251,076	187,171
Cash at bank and in hand		<u>542,740</u>	<u>771,535</u>
		853,623	1,027,403
Creditors: Amounts falling due within one year	20	<u>(4,209,128)</u>	<u>(825,467)</u>
Net current (liabilities)/assets		<u>(3,355,505)</u>	<u>201,936</u>
Total assets less current liabilities		2,376,940	5,651,597
Creditors: Amounts falling due after more than one year	20	(97,678)	(3,731,459)
Provisions for liabilities		<u>(171,445)</u>	<u>(151,568)</u>
Net assets		<u>2,107,817</u>	<u>1,768,570</u>
Capital and reserves			
Called up and fully paid share capital		100	100
Revaluation reserve		347,995	347,995
Profit and loss account		<u>1,759,722</u>	<u>1,420,475</u>
Total equity		<u>2,107,817</u>	<u>1,768,570</u>

Approved and authorised by the director on 22 March 2017



R M Ginley
Director

Rufforth Park Limited

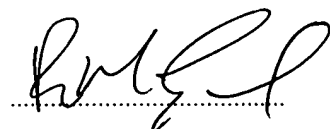
(Registration number: 02190821)

Balance Sheet as at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	14	34,091	39,849
Investment property	15	392,500	392,500
Investments	16	331,269	331,269
		<u>757,860</u>	<u>763,618</u>
Current assets			
Stocks	17	1,100	1,100
Debtors	18	181,992	119,418
Cash at bank and in hand		2,118	1,764
		<u>185,210</u>	<u>122,282</u>
Creditors: Amounts falling due within one year	20	<u>(702,309)</u>	<u>(646,132)</u>
Net current liabilities		<u>(517,099)</u>	<u>(523,850)</u>
Total assets less current liabilities		240,761	239,768
Creditors: Amounts falling due after more than one year	20	<u>(97,678)</u>	<u>(121,459)</u>
Net assets		<u>143,083</u>	<u>118,309</u>
Capital and reserves			
Called up and fully paid share capital		100	100
Revaluation reserve		19,503	19,503
Profit and loss account		123,480	98,706
Total equity		<u>143,083</u>	<u>118,309</u>

The company made a profit after tax for the financial year of £369,774 (2015 - loss of £37,074).

Approved and authorised by the director on 22 March 2017



R M Ginley

Director

The notes on pages 13 to 27 form an integral part of these financial statements.

Rufforth Park Limited

Consolidated Statement of Changes in Equity for the Year Ended 30 September 2016

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2015	100	347,995	1,420,475	1,768,570
Total comprehensive income	-	-	684,247	684,247
Dividends	-	-	(345,000)	(345,000)
At 30 September 2016	<u>100</u>	<u>347,995</u>	<u>1,759,722</u>	<u>2,107,817</u>

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2014	100	1,088,492	1,494,591	2,583,183
Total comprehensive deficit	-	-	(464,613)	(464,613)
Dividends	-	-	(350,000)	(350,000)
Transfer of impairment charge	-	(740,497)	740,497	-
At 30 September 2015	<u>100</u>	<u>347,995</u>	<u>1,420,475</u>	<u>1,768,570</u>

The notes on pages 13 to 27 form an integral part of these financial statements.

Rufforth Park Limited

Statement of Changes in Equity for the Year Ended 30 September 2016

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2015	100	19,503	98,706	118,309
Total comprehensive income	-	-	369,774	369,774
Dividends	-	-	(345,000)	(345,000)
At 30 September 2016	<u>100</u>	<u>19,503</u>	<u>123,480</u>	<u>143,083</u>

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2014	100	-	505,283	505,383
Total comprehensive deficit	-	-	(37,074)	(37,074)
Dividends	-	-	(350,000)	(350,000)
Transfer of valuation	-	19,503	(19,503)	-
At 30 September 2015	<u>100</u>	<u>19,503</u>	<u>98,706</u>	<u>118,309</u>

The notes on pages 13 to 27 form an integral part of these financial statements.

Rufforth Park Limited

Consolidated Statement of Cash Flows for the Year Ended 30 September 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit/(loss) for the year	684,247	(464,613)
Adjustments to cash flows from non-cash items:		
Depreciation and amortisation	388,575	313,563
Loss/(profit) on disposal of tangible assets	4,153	(8,000)
Finance income	(2,749)	-
Finance costs	96,765	91,472
Income tax expense	195,077	140,808
Exceptional administrative costs	-	1,050,497
	<u>1,366,068</u>	<u>1,123,727</u>
Working capital adjustments:		
Decrease/(increase) in stocks	8,890	(49,558)
(Increase)/decrease in debtors	(63,905)	25,540
(Decrease)/increase in creditors	<u>(134,828)</u>	<u>68,545</u>
Cash generated from operations	1,176,225	1,168,254
Income taxes paid	<u>(22,025)</u>	<u>(28,497)</u>
Net cash flow from operating activities	<u>1,154,200</u>	<u>1,139,757</u>
Cash flows from investing activities		
Interest received	2,749	-
Acquisitions of tangible assets	(686,712)	(298,985)
Proceeds from sale of tangible assets	<u>11,200</u>	<u>8,000</u>
Net cash flows from investing activities	<u>(672,763)</u>	<u>(290,985)</u>
Cash flows from financing activities		
Interest paid	(87,006)	(91,472)
Repayment of bank borrowing	(288,540)	(316,984)
Dividends paid	<u>(345,000)</u>	<u>(350,000)</u>
Net cash flows from financing activities	<u>(720,546)</u>	<u>(758,456)</u>
Net (decrease)/increase in cash and cash equivalents	(239,109)	90,316
Cash and cash equivalents at 1 October	<u>745,537</u>	<u>655,221</u>
Cash and cash equivalents at 30 September	<u><u>506,428</u></u>	<u><u>745,537</u></u>

The notes on pages 13 to 27 form an integral part of these financial statements.

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

1 General information

The company is a private company limited by share capital incorporated in the United Kingdom. Details of the Registered Office can be found on page 1.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared using the historical cost convention as modified by the revaluation of investment properties, and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). The financial statements have been prepared in pounds sterling and rounded to the nearest pound.

Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the following available exemptions:

- the requirement to prepare a statement of cash flows;
- financial instruments disclosures, including categories of financial instruments; and
- the disclosure of key management personnel remuneration in total.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 30 September 2016.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

Going concern

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. As detailed in note 22 to the financial statements, the Group was in breach of a financial covenant on its bank borrowings as at 30 September 2016 and this has resulted in bank borrowings being classified as due on demand at that date. Although the banking facility covenant tests were breached as at 30 September 2016, they were subsequently met for the December quarter test. As the bank has not given notification of changes to the terms and conditions of the facility, the directors have continued to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Group's activities. Turnover is shown net of sales/value added tax, returns and discounts.

Tax

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings freehold	2% reducing balance basis on buildings
Plant and machinery	15-25% reducing balance basis
Fixtures, fittings and equipment	15-20% reducing balance basis
Motor vehicles	25% reducing balance basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate, using observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	8-15 years

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Inventories

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3 Turnover

The analysis of the Group's turnover for the year from continuing operations, all arising in the UK, is as follows:

	2016 £	2015 £
Amusement arcade income	3,129,260	2,846,245
Market income	<u>498,078</u>	<u>533,836</u>
	<u><u>3,627,338</u></u>	<u><u>3,380,081</u></u>

4 Other operating income

Other operating income for the year is as follows:

	2016 £	2015 £
Rent receivable	<u>111,605</u>	<u>113,170</u>

5 Operating profit

Arrived at after charging:

	2016 £	2015 £
Depreciation expense	<u>388,575</u>	<u>313,563</u>

6 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	<u>2,749</u>	<u>-</u>

7 Interest payable and similar expenses

	2016 £	2015 £
Interest on bank overdrafts and borrowings	86,574	91,075
Interest expense on other finance liabilities	<u>10,191</u>	<u>397</u>
	<u><u>96,765</u></u>	<u><u>91,472</u></u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

8 Exceptional items

	2016 £	2015 £
Impairment of properties	-	1,050,497

2015 administrative expenses include an exceptional charge of £1,050,497 in relation to impairment of properties that were previously valued upwards. This is now included in profit and loss as the Group took the fair value as deemed cost exemption on transition to FRS 102 (see note 27).

9 Staff costs

The aggregate payroll costs (including director's remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	925,504	871,290
Social security costs	65,625	65,687
Pension costs, defined contribution scheme	5,124	-
Other employee expense	565	25
	<u>996,818</u>	<u>937,002</u>

The average number of persons employed by the group (including the director) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Administration and support	10	10
Sales	48	45
	<u>58</u>	<u>55</u>

10 Director's remuneration

The director's remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	<u>34,368</u>	<u>55,432</u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

11 Auditors' remuneration

	2016 £	2015 £
Audit of these financial statements	<u>10,000</u>	<u>4,000</u>
Other fees to auditors		
All other non-audit services	<u>27,176</u>	<u>30,787</u>

12 Taxation

Tax charged in the income statement:

	2016 £	2015 £
Current taxation		
UK corporation tax	163,878	15,101
UK corporation tax adjustment to prior periods	<u>11,322</u>	<u>-</u>
	<u>175,200</u>	<u>15,101</u>
Deferred taxation		
Arising from origination and reversal of timing differences	22,950	125,707
Arising from changes in tax rates and laws	<u>(3,073)</u>	<u>-</u>
Total deferred taxation	<u>19,877</u>	<u>125,707</u>
Tax expense in the income statement	<u>195,077</u>	<u>140,808</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2015 - higher than the standard rate of corporation tax in the UK) of 20% (2015 - 20%).

The differences are reconciled below:

	2016 £	2015 £
Profit/(loss) before tax	<u>879,324</u>	<u>(323,805)</u>
Corporation tax at standard rate	175,865	(64,761)
Expense not deductible	13,553	-
Tax losses	-	(107,859)
Prior year deferred tax asset not recognised	(3,181)	-
Increase in current tax from adjustment for prior periods	11,322	-
Tax increase from effect of capital allowances and depreciation	-	313,428
Deferred tax decrease on revalued property	<u>(2,482)</u>	<u>-</u>
Total tax charge	<u>195,077</u>	<u>140,808</u>
Deferred tax		

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

Group

Deferred tax assets and liabilities

2016

	Liability £
Accelerated capital allowances	146,515
Revaluation of investment property	28,204
	<u>174,719</u>

2015

	Liability £
Accelerated capital allowances	125,392
Revaluation of investment property	26,176
	<u>151,568</u>

Company

Deferred tax assets and liabilities

2016

	Asset £
Accelerated capital allowances	<u>3,274</u>

13 Intangible assets

Group

	Goodwill £	Total £
Cost or valuation		
At 1 October 2015	<u>3,117,575</u>	<u>3,117,575</u>
At 30 September 2016	<u>3,117,575</u>	<u>3,117,575</u>
Amortisation		
At 1 October 2015	<u>3,117,575</u>	<u>3,117,575</u>
At 30 September 2016	<u>3,117,575</u>	<u>3,117,575</u>
Carrying amount		
At 30 September 2016	<u>-</u>	<u>-</u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

14 Tangible assets

Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 October 2015	6,088,880	2,119,697	86,383	2,882,668	11,177,628
Additions	-	187,282	-	499,430	686,712
Disposals	-	-	(41,211)	-	(41,211)
At 30 September 2016	<u>6,088,880</u>	<u>2,306,979</u>	<u>45,172</u>	<u>3,382,098</u>	<u>11,823,129</u>
Depreciation					
At 1 October 2015	2,434,721	1,408,702	41,701	2,439,343	6,324,467
Charge for the year	67,766	157,210	9,789	153,810	388,575
Eliminated on disposals	-	-	(25,858)	-	(25,858)
At 30 September 2016	<u>2,502,487</u>	<u>1,565,912</u>	<u>25,632</u>	<u>2,593,153</u>	<u>6,687,184</u>
Carrying amount					
At 30 September 2016	<u>3,586,393</u>	<u>741,067</u>	<u>19,540</u>	<u>788,945</u>	<u>5,135,945</u>
At 30 September 2015	<u>3,654,159</u>	<u>710,995</u>	<u>44,682</u>	<u>443,325</u>	<u>4,853,161</u>

Included within the net book value of land and buildings above is £3,586,392 (2015 - £3,654,159) in respect of freehold land and buildings.

Revaluation

Land and buildings were revalued to open market value on 1 September 2014 by an independent valuer. This valuation was treated as deemed cost on transition to FRS 102 (see note 28).

On a historical cost basis, the aggregate amounts were as follows:

	£
Cost	5,761,481
Accumulated depreciation	(1,096,514)
Accumulated impairment losses	(1,391,314)
Carrying amount	<u>3,273,653</u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

Company

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 October 2015	120,356	45,172	165,528
Additions	<u>3,938</u>	<u>-</u>	<u>3,938</u>
At 30 September 2016	<u>124,294</u>	<u>45,172</u>	<u>169,466</u>
Depreciation			
At 1 October 2015	106,561	19,118	125,679
Charge for the year	<u>3,182</u>	<u>6,514</u>	<u>9,696</u>
At 30 September 2016	<u>109,743</u>	<u>25,632</u>	<u>135,375</u>
Carrying amount			
At 30 September 2016	<u>14,551</u>	<u>19,540</u>	<u>34,091</u>
At 30 September 2015	<u>13,795</u>	<u>26,054</u>	<u>39,849</u>

15 Investment properties

Group

	2016 £	2015 £
At 1 October	596,500	576,997
Revaluation	<u>-</u>	<u>19,503</u>
At 30 September	<u>596,500</u>	<u>596,500</u>

Company

	2016 £
At 1 October 2015 and 30 September 2016	<u>392,500</u>

The investment properties class of fixed assets was revalued on 30 September 2015 by D P Hammond BSc FRICS who is external to the company. The basis of this valuation was value in use. This class of assets has a current value of £392,500 (2015 - £392,500).

The last full valuation of investment properties was carried out on 30 September 2015.

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

16 Investments

Company

	2016 £	2015 £
Investments in subsidiaries	<u>331,269</u>	<u>331,269</u>
Subsidiaries		£
Cost		
At 1 October 2015		1,294,510
Provision		
At 1 October 2015		<u>963,241</u>
Carrying amount		
At 30 September 2016		<u>331,269</u>
At 30 September 2015		<u>331,269</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Thurland Estates Limited	United Kingdom	Ordinary	100%	100%
Smiles For Miles Limited	United Kingdom	Ordinary	100%	100%

The principal activity of Thurland Estates Limited is the operation of markets.

The principal activity of Smiles For Miles Limited is the operation of amusement arcades.

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

17 Stocks

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Finished goods and goods for resale	<u>59,807</u>	<u>68,697</u>	<u>1,100</u>	<u>1,100</u>

Company

The cost of stocks recognised as an expense in the year amounted to £212,585 (2015 - £230,510).

18 Debtors

		Group		Company	
	Note	2016	2015	2016	2015
		£	£	£	£
Other debtors		153,366	78,167	149,703	76,468
Prepayments		97,710	102,012	29,015	42,796
Deferred tax assets	12	-	-	3,274	-
Income tax asset		-	6,992	-	154
		<u>251,076</u>	<u>187,171</u>	<u>181,992</u>	<u>119,418</u>

19 Cash and cash equivalents

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Cash on hand	300,996	279,737	2,100	1,747
Cash at bank	<u>241,744</u>	<u>491,798</u>	<u>18</u>	<u>17</u>
	542,740	771,535	2,118	1,764
Bank overdrafts	<u>(36,312)</u>	<u>(25,998)</u>	<u>(36,312)</u>	<u>(25,998)</u>
Cash and cash equivalents in statement of cash flows	<u>506,428</u>	<u>745,537</u>	<u>(34,194)</u>	<u>(24,234)</u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

20 Creditors

		Group		Company	
	Note	2016 £	2015 £	2016 £	2015 £
Due within one year					
Loans and borrowings	22	3,731,312	365,998	36,312	25,998
Trade creditors		50,677	158,950	25,195	50,937
Amounts due to related parties	25	-	-	618,063	526,201
Social security and other taxes		130,262	118,813	12,688	13,099
Other payables		100,417	150,794	151	28,496
Accrued expenses		43,285	30,912	4,274	1,401
Income tax liability		153,175	-	5,626	-
		<u>4,209,128</u>	<u>825,467</u>	<u>702,309</u>	<u>646,132</u>
Due after one year					
Loans and borrowings	22	97,678	3,731,459	97,678	121,459

21 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £5,124 (2015 - £Nil).

22 Loans and borrowings

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Non-current loans and borrowings				
Bank borrowings	-	3,610,000	-	-
Other borrowings	<u>97,678</u>	<u>121,459</u>	<u>97,678</u>	<u>121,459</u>
	<u>97,678</u>	<u>3,731,459</u>	<u>97,678</u>	<u>121,459</u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Current loans and borrowings				
Bank borrowings	3,695,000	340,000	-	-
Bank overdrafts	36,312	25,998	36,312	25,998
	<u>3,731,312</u>	<u>365,998</u>	<u>36,312</u>	<u>25,998</u>

Group

Bank borrowings

Barclays term loan is denominated in £ Sterling with a nominal interest rate of 1.75% + LIBOR. The final instalment is due on 30 April 2019. The carrying amount at year end is £3,695,000 (2015 - £3,950,000).

Certain freehold properties owned by the Group are pledged as security for the loan, together with guarantees provided by all group companies.

In addition R Ginley has provided a £2m personal guarantee and an assignment of a life insurance policy.

Classification of bank loan balances

As at 30 September 2016, the bank loan balance of £3,355,000 that would otherwise have been presented as non-current liabilities, have been classified as falling due within one year as a result of a loan covenant breach at the reporting date.

23 Dividends

	2016	2015
	£	£
Interim dividend of £3,450.00 (2015 - £3,500.00) per ordinary share	<u>345,000</u>	<u>350,000</u>

24 Contingent liabilities

Company

The Company holds a cross guarantee and debenture with the other group companies. The amount guaranteed at the year end was £3,454,289 (2015 - £3,598,221).

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

25 Related party transactions

Group

Key management personnel

Key management personnel comprises the director and general managers.

Key management compensation

	2016 £	2015 £
Salaries and other short term employee benefits	194,870	203,557
Post-employment benefits	1,644	-
	<u>196,514</u>	<u>203,557</u>

Transactions with directors

	At 1 October 2015	Advances by the Group	Repayments to the Group	At 30 September 2016
	£	£	£	£
Interest free loan owed (by)/to the Group				
R M Ginley	(25,535)	446,734	(345,000)	76,199

The R M Ginley pension scheme

(R M Ginley is a member of the pension scheme)

The pension scheme has advanced funds to Rufforth Park Limited. At the balance sheet date the amount due to The R M Ginley pension scheme was £97,678 (2015 - £121,459).

The Company has taken the exemption set out in FRS 102 from disclosing transactions with other members of the group.

26 Financial instruments

Group

Categorisation of financial instruments

	2016 £	2015 £
Financial assets that are debt instruments measured at amortised cost	153,366	78,167
Financial liabilities measured at amortised cost	<u>4,023,369</u>	<u>4,438,113</u>

27 Control

The company is controlled by R M Ginley who owns 100% of the called up share capital.

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

28 Transition to FRS 102

Group

This is the first year that the Group has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 30 September 2015. The date of transition to FRS 102 was 1 October 2014. Detailed below are the changes in accounting policies that have been adopted on transition.

a. Revaluation of tangible assets

Under previous UK GAAP the Group had a policy of revaluing land and buildings. On transition to FRS 102 the Group has elected to use the previous revaluation of the land and buildings at 30 September 2014 as the deemed cost for that asset. There is no effect on the balance sheet on transition. The properties will therefore not continue to be revalued prospectively. In the year ended 30 September 2015, due to the downward valuation of the land and buildings, this is seen as an indicator of impairment so is recognised as an impairment, again meaning no effect on the balance sheet as at 30 September 2015. In 2015 a downwards revaluation of previously revalued properties of £740,497 was reflected in the statement of total recognised gains and losses under UK GAAP. As the properties are now stated at deemed cost on transition to FRS 102, the valuation movement is now included as an impairment charge. The reported profits for the year ended 30 September 2015 were therefore reduced from £275,884 to a loss of £465,063.

b. Deferred tax

Revaluation of land and buildings - Under previous UK GAAP the Group was not required to provide for taxation on revaluations, unless the Group had entered into a binding sale agreement and recognised the gain or loss expected to arise. Under FRS 102 deferred taxation is provided on the temporary difference arising from the revaluation. A deferred tax charge of £26,176 arose on transition to FRS 102, which reduced the net assets as reported under UK GAAP of £396,430 to £370,254. There was no impact of this change either on net assets at 30 September 2015 or the reported profit and loss for the year then ended.

No other material adjustments were noted on transition to FRS 102.

Company

The Company has taken the 'fair value as deemed cost' exemption in relation to freehold land and buildings previously held on a valuation basis. These assets will therefore not continue to be revalued prospectively. There was no impact on reported net assets at 30 September 2014 or 30 September 2015, nor on the results for the year to 30 September 2015.