

Registration number: 02190821

Rufforth Park Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 30 September 2017

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 2017

The Director presents his strategic report for the year ended 30 September 2017.

Principal activity

The principal activity of the Group is the operation of outdoor markets.

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:

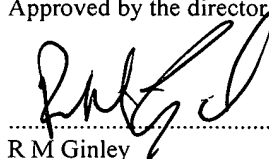
	Unit	2017	2016
Turnover	£	3,567,172	3,627,338
Gross margin	%	76	73
Earnings before interest, tax, depreciation and amortisation	£	1,537,557	1,361,915

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 director on 29/3/18


.....
R M Ginley
Director

Rufforth Park Limited

Director's Report for the Year Ended 30 September 2017

The Director presents his report and the audited financial statements for the year ended 30 September 2017.

Director of the Group

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

R M Ginley

Dividends

Details of dividends paid in the year are disclosed in note 24.

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

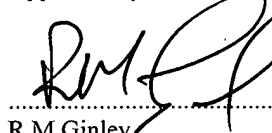
Strategic report

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 director on 29/3/18... 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 Group and the Company and of the profit or loss of the Group 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. 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

Opinion

We have audited the financial statements of Rufforth Park Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2017, which comprise the Consolidated Statement of Income and Retained Earnings, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, and 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 Group's and the parent Company's affairs as at 30 September 2017 and of the Group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent 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 director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Rufforth Park Limited

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

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 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent 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.

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

Responsibilities of the director

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, and for such internal control as the director determines is 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 director is responsible for assessing the Group's and the parent 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 director either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

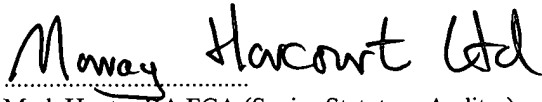
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 auditor's report.

Rufforth Park Limited

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

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.



Mark Hunter BA 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: 29/3/18

Rufforth Park Limited

Consolidated Statement of Income and Retained Earnings for the Year Ended 30 September 2017

	Note	2017 £	2016 £
Turnover	3	3,567,172	3,627,338
Cost of sales		<u>(954,048)</u>	<u>(993,969)</u>
Gross profit		2,613,124	2,633,369
Administrative expenses		(1,750,267)	(1,771,634)
Other operating income	4	126,626	111,605
Other interest receivable and similar income		-	2,749
Interest payable and similar charges	7	<u>(82,952)</u>	<u>(96,765)</u>
Profit before tax		906,531	879,324
Taxation	11	<u>(184,885)</u>	<u>(195,077)</u>
Profit for the financial year		721,646	684,247
Retained earnings brought forward		1,759,722	1,420,475
Dividends paid	24	<u>(622,926)</u>	<u>(345,000)</u>
Retained earnings carried forward		<u>1,858,442</u>	<u>1,759,722</u>

The notes on pages 12 to 27 form an integral part of these financial statements.

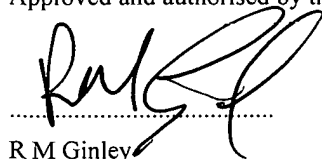
Rufforth Park Limited

(Registration number: 02190821)

Consolidated Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	13	5,134,275	5,135,945
Investment property	14	<u>596,500</u>	<u>596,500</u>
		<u>5,730,775</u>	<u>5,732,445</u>
Current assets			
Stocks	16	55,069	59,807
Debtors	17	200,595	251,077
Cash at bank and in hand		<u>304,614</u>	<u>542,740</u>
		560,278	853,624
Creditors: Amounts falling due within one year	19	<u>(3,912,194)</u>	<u>(4,209,129)</u>
Net current liabilities		<u>(3,351,916)</u>	<u>(3,355,505)</u>
Total assets less current liabilities		2,378,859	2,376,940
Creditors: Amounts falling due after more than one year	19	-	(97,678)
Provisions for liabilities		<u>(172,322)</u>	<u>(171,445)</u>
Net assets		<u>2,206,537</u>	<u>2,107,817</u>
Capital and reserves			
Called up and fully paid share capital	21	100	100
Revaluation reserve	22	347,995	347,995
Profit and loss account	22	<u>1,858,442</u>	<u>1,759,722</u>
Total equity		<u>2,206,537</u>	<u>2,107,817</u>

Approved and authorised by the director on 29/3/18



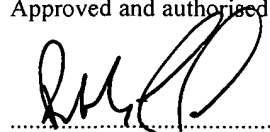
R M Ginley
Director

Rufforth Park Limited
(Registration number: 02190821)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	13	26,665	34,091
Investment property	14	392,500	392,500
Investments	15	<u>331,269</u>	<u>331,269</u>
		<u>750,434</u>	<u>757,860</u>
Current assets			
Stocks	16	1,850	1,100
Debtors	17	29,814	181,993
Cash at bank and in hand		<u>61,145</u>	<u>2,118</u>
		92,809	185,211
Creditors: Amounts falling due within one year	19	<u>(623,169)</u>	<u>(702,310)</u>
Net current liabilities		<u>(530,360)</u>	<u>(517,099)</u>
Total assets less current liabilities		220,074	240,761
Creditors: Amounts falling due after more than one year	19	<u>-</u>	<u>(97,678)</u>
Net assets		<u>220,074</u>	<u>143,083</u>
Capital and reserves			
Called up and fully paid share capital	21	100	100
Revaluation reserve	22	19,503	19,503
Profit and loss account	22	<u>200,471</u>	<u>123,480</u>
Total equity		<u>220,074</u>	<u>143,083</u>

The company made a profit after tax for the financial year of £699,917 (2016 - profit of £369,774).

Approved and authorised by the director on 29/3/18.



R M Ginley
Director

Rufforth Park Limited

Consolidated Statement of Cash Flows for the Year Ended 30 September 2017

	2017 £	2016 £
Cash flows from operating activities		
Profit for the year	721,646	684,247
Adjustments to cash flows from non-cash items:		
Depreciation and amortisation	441,468	388,575
Loss on disposal of tangible assets	-	4,153
Finance income	-	(2,749)
Finance costs	82,952	96,765
Income tax expense	184,885	195,077
	<u>1,430,951</u>	<u>1,366,068</u>
Working capital adjustments:		
Decrease in stocks	4,738	8,890
Decrease/(increase) in debtors	53,747	(35,410)
Decrease in creditors	<u>(54,050)</u>	<u>(163,323)</u>
Cash generated from operations	1,435,386	1,176,225
Income taxes paid	<u>(163,812)</u>	<u>(22,025)</u>
Net cash flow from operating activities	<u>1,271,574</u>	<u>1,154,200</u>
Cash flows from investing activities		
Interest received	-	2,749
Acquisitions of tangible assets	(445,048)	(686,712)
Proceeds from sale of tangible assets	<u>5,250</u>	<u>11,200</u>
Net cash flows from investing activities	<u>(439,798)</u>	<u>(672,763)</u>
Cash flows from financing activities		
Interest paid	(80,869)	(87,006)
Repayment of bank borrowing	(361,561)	(288,540)
Dividends paid	<u>(622,926)</u>	<u>(345,000)</u>
Net cash flows from financing activities	<u>(1,065,356)</u>	<u>(720,546)</u>
Net decrease in cash and cash equivalents	(233,580)	(239,109)
Cash and cash equivalents at 1 October	<u>506,428</u>	<u>745,537</u>
Cash and cash equivalents at 30 September	<u><u>272,848</u></u>	<u><u>506,428</u></u>

The notes on pages 12 to 27 form an integral part of these financial statements.

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

The Company is a private company limited by share capital, incorporated in England and Wales. Details of the registered office are shown 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' and the Companies Act 2006.

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 2017.

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 profit or loss 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.

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

2 Accounting policies (continued)

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

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Going concern

The Director has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. As detailed in note 23 to the financial statements, the Group was in breach of a financial covenant on its bank borrowings as at 30 September 2017 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 2017, 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 Director has 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 the provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

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 balance sheet 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

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

2 Accounting policies (continued)

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

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.

Trade debtors are recognised initially at transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

2 Accounting policies (continued)

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 profit or loss 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

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.

Dividends

Dividend distribution to the Company's shareholders is recognised in the financial statements in the reporting period in which the dividends are paid.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

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.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Company's assets after deducting all of its liabilities.

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:

	2017	2016
	£	£
Amusement arcade income	2,987,884	3,129,260
Market income	579,288	498,078
	<u>3,567,172</u>	<u>3,627,338</u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

4 Other operating income

Other operating income for the year is as follows:

	2017 £	2016 £
Rents Receivable	<u>126,626</u>	<u>111,605</u>

5 Operating profit

Arrived at after charging:

	2017 £	2016 £
Depreciation expense	<u>441,468</u>	<u>388,575</u>

6 Other interest receivable and similar income

	2017 £	2016 £
Interest income on bank deposits	<u>-</u>	<u>2,749</u>

7 Interest payable and similar expenses

	2017 £	2016 £
Interest on bank overdrafts and borrowings	80,869	86,574
Interest expense on other finance liabilities	<u>2,083</u>	<u>10,191</u>
	<u>82,952</u>	<u>96,765</u>

8 Staff costs

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

	2017 £	2016 £
Wages and salaries	874,592	925,504
Social security costs	59,817	65,625
Pension costs, defined contribution scheme	6,220	5,124
Other employee expense	<u>-</u>	<u>565</u>
	<u>940,629</u>	<u>996,818</u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

8 Staff costs (continued)

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

	2017 No.	2016 No.
Administration and support	10	10
Sales	57	48
	<u>67</u>	<u>58</u>

9 Director's remuneration

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

	2017 £	2016 £
Remuneration	<u>31,504</u>	<u>34,368</u>

10 Auditors' remuneration

	2017 £	2016 £
Audit of these financial statements	4,500	4,500
Audit of the financial statements of subsidiaries of the company pursuant to legislation	<u>11,500</u>	<u>11,500</u>
	<u>16,000</u>	<u>16,000</u>
Other fees to auditors		
All other non-audit services	<u>10,613</u>	<u>21,176</u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

11 Taxation

Tax charged in the income statement:

	2017 £	2016 £
Current taxation		
UK corporation tax	176,506	163,878
UK corporation tax adjustment to prior periods	10,702	11,322
	<u>187,208</u>	<u>175,200</u>
Deferred taxation		
Arising from origination and reversal of timing differences	2,680	22,950
Arising from changes in tax rates and laws	(5,003)	(3,073)
Total deferred taxation	<u>(2,323)</u>	<u>19,877</u>
Tax expense in the income statement	<u>184,885</u>	<u>195,077</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2016 - higher than the standard rate of corporation tax in the UK) of 19.5% (2016 - 20%).

The differences are reconciled below:

	2017 £	2016 £
Profit before tax	<u>906,531</u>	<u>879,324</u>
Corporation tax at standard rate	176,762	175,865
Expense not deductible	2,405	13,553
Prior year deferred tax asset not recognised	(4,984)	(3,181)
Increase in current tax from adjustment for prior periods	10,702	11,322
Deferred tax decrease on revalued property	-	(2,482)
Total tax charge	<u>184,885</u>	<u>195,077</u>

Deferred tax

Group

Deferred tax assets and liabilities

2017	Liability £
Accelerated capital allowances	149,845
Revaluation of investment property	<u>22,477</u>
	<u>172,322</u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

11 Taxation (continued)

	Liability £
2016	
Accelerated capital allowances	143,241
Revaluation of investment property	28,204
	<u>171,445</u>

Company

Deferred tax assets and liabilities

	Asset £
2017	
Accelerated capital allowances	<u>3,265</u>

	Asset £
2016	
Accelerated capital allowances	<u>3,274</u>

12 Intangible assets

Group

	Goodwill £	Total £
Cost		
At 1 October 2016 and 30 September 2017	3,117,575	3,117,575
Amortisation		
At 1 October 2016 and 30 September 2017	<u>3,117,575</u>	<u>3,117,575</u>
Carrying amount		
At 1 October 2016 and 30 September 2017	<u>-</u>	<u>-</u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

13 Tangible assets

Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 October 2016	6,088,880	2,306,979	45,172	3,382,098	11,823,129
Additions	-	13,968	-	431,080	445,048
Disposals	-	-	-	(5,250)	(5,250)
At 30 September 2017	<u>6,088,880</u>	<u>2,320,947</u>	<u>45,172</u>	<u>3,807,928</u>	<u>12,262,927</u>
Depreciation					
At 1 October 2016	2,502,487	1,565,912	25,632	2,593,153	6,687,184
Charge for the year	<u>66,439</u>	<u>113,962</u>	<u>4,885</u>	<u>256,182</u>	<u>441,468</u>
At 30 September 2017	<u>2,568,926</u>	<u>1,679,874</u>	<u>30,517</u>	<u>2,849,335</u>	<u>7,128,652</u>
Carrying amount					
At 30 September 2017	<u>3,519,954</u>	<u>641,073</u>	<u>14,655</u>	<u>958,593</u>	<u>5,134,275</u>
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>

Included within the net book value of land and buildings above is £3,519,953 (2016 - £3,586,393) 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.

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

	£
Cost	5,761,481
Accumulated depreciation	(1,161,170)
Accumulated impairment losses	(1,391,314)
Carrying amount	<u>3,208,997</u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

13 Tangible assets (continued)

Company

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 October 2016	124,294	45,172	169,466
Additions	<u>410</u>	<u>-</u>	<u>410</u>
At 30 September 2017	<u>124,704</u>	<u>45,172</u>	<u>169,876</u>
Depreciation			
At 1 October 2016	109,743	25,632	135,375
Charge for the year	<u>2,951</u>	<u>4,885</u>	<u>7,836</u>
At 30 September 2017	<u>112,694</u>	<u>30,517</u>	<u>143,211</u>
Carrying amount			
At 30 September 2017	<u>12,010</u>	<u>14,655</u>	<u>26,665</u>
At 30 September 2016	<u>14,551</u>	<u>19,540</u>	<u>34,091</u>

14 Investment properties

Group

	£
At 1 October 2016 and 30 September 2017	<u>596,500</u>

Company

	£
At 1 October 2016 and 30 September 2017	<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 £596,500 (2016 - £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 2017

15 Investments

Company

	2017 £	2016 £
Investments in subsidiaries	<u>331,269</u>	<u>331,269</u>
Subsidiaries		£
Cost		
At 1 October 2016 and 30 September 2017		1,294,510
Provision		
At 1 October 2016 and 30 September 2017		<u>963,241</u>
Carrying amount		
At 1 October 2016 and 30 September 2017		<u><u>331,269</u></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	
			2017	2016
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.

16 Stocks

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Finished goods and goods for resale	<u>55,069</u>	<u>59,807</u>	<u>1,850</u>	<u>1,100</u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

16 Stocks (continued)

Group

The cost of stocks recognised as an expense in the year amounted to £179,853 (2016 - £212,585).

Company

The cost of stocks recognised as an expense in the year amounted to £36,619 (2016 - £39,130).

17 Debtors

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Other debtors	22,400	153,367	-	149,704
Prepayments	174,930	97,710	26,549	29,015
Deferred tax assets	3,265	-	3,265	3,274
	<u>200,595</u>	<u>251,077</u>	<u>29,814</u>	<u>181,993</u>

18 Cash and cash equivalents

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Cash on hand	236,375	300,996	1,500	2,100
Cash at bank	<u>68,239</u>	<u>241,744</u>	<u>59,645</u>	<u>18</u>
	304,614	542,740	61,145	2,118
Bank overdrafts	<u>(31,766)</u>	<u>(36,312)</u>	<u>-</u>	<u>(36,312)</u>
Cash and cash equivalents in statement of cash flows	<u>272,848</u>	<u>506,428</u>	<u>61,145</u>	<u>(34,194)</u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

19 Creditors

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Due within one year				
Loans and borrowings	3,386,766	3,731,312	-	36,312
Trade creditors	131,434	50,677	19,394	25,195
Amounts due to group undertakings	-	-	568,322	618,063
Social security and other taxes	93,368	130,262	13,953	12,688
Other payables	96,511	100,418	867	152
Accrued expenses	27,544	43,285	1,867	4,274
Income tax liability	176,571	153,175	18,766	5,626
	<u>3,912,194</u>	<u>4,209,129</u>	<u>623,169</u>	<u>702,310</u>
Due after one year				
Loans and borrowings	-	97,678	-	97,678

20 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 £6,220 (2016 - £5,124).

21 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
100 £1 ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

22 Reserves

Group and Company

Share capital represents the number of shares issued at nominal price.

The profit and loss account represents accumulated comprehensive income for the year and prior periods, after deduction of dividends paid.

The revaluation reserve includes all surpluses and deficits arising from the revaluation of properties.

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

23 Loans and borrowings

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Current loans and borrowings				
Bank borrowings	3,355,000	3,695,000	-	-
Bank overdrafts	31,766	36,312	-	36,312
	<u>3,386,766</u>	<u>3,731,312</u>	<u>-</u>	<u>36,312</u>

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Non-current loans and borrowings				
Other borrowings	-	97,678	-	97,678
	<u>-</u>	<u>97,678</u>	<u>-</u>	<u>97,678</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 £3,355,000 (2016 - £3,695,000).

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 2017, the bank loan balance of £3,015,000 (2016 - £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.

24 Dividends

Interim dividends paid

	2017	2016
	£	£
Interim dividend of £1.00 per each Interim dividend of £6,229.26 (2016		
- £3,450) per ordinary share share	<u>622,926</u>	<u>345,000</u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

25 Contingent liabilities

Company

The Company holds a cross guarantee and debenture with the other group companies. The amount guaranteed at the year end was £3,378,110 (2016 - £3,454,289).

26 Related party transactions

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

Group

Key management personnel

Key management personnel comprises the director and general managers.

Key management compensation

	2017 £	2016 £
Salaries and other short term employee benefits	160,594	194,870
Post-employment benefits	-	1,644
	<u>160,594</u>	<u>196,514</u>

Transactions with directors

	At 1 October 2016	Advances by the Group	Repayments to the Group	At 30 September 2017
	£	£	£	£
Interest free loan owed to the Group				
R M Ginley	76,199	994,257	1,070,456	-

The R M Ginley pension scheme

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

The pension scheme had advanced funds to Rufforth Park Limited. This was repaid in full in the year. At the balance sheet date the amount due to The R M Ginley pension scheme was £Nil (2016 - £97,678).

27 Financial instruments

Group

Categorisation of financial instruments

	2017 £	2016 £
Financial assets that are debt instruments measured at amortised cost	22,400	153,366
Financial liabilities measured at amortised cost	<u>3,642,255</u>	<u>4,023,369</u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

28 Control

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