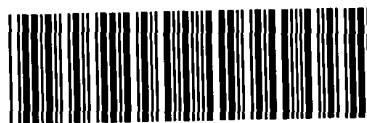


Company Registration No. 01333980 (England and Wales)

**HARBOUR PARK LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**28 FEBRUARY 2018**

**PAGES FOR FILING WITH REGISTRAR**

TUESDAY



\*A79VQA62\*

A17

10/07/2018

#192

COMPANIES HOUSE

**HARBOUR PARK LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 28 FEBRUARY 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4	2,603,402		2,405,027	
Investments	5	100		100	
		<u>2,603,502</u>		<u>2,405,127</u>	
<b>Current assets</b>					
Stocks		48,473		48,311	
Debtors	7	37,109		178,158	
Cash at bank and in hand		1,045,897		1,056,500	
		<u>1,131,479</u>		<u>1,282,969</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(203,744)</u>		<u>(274,107)</u>	
<b>Net current assets</b>			927,735		1,008,862
<b>Total assets less current liabilities</b>			3,531,237		3,413,989
<b>Provisions for liabilities</b>			<u>(195,633)</u>		<u>(184,635)</u>
<b>Net assets</b>			<u>3,335,604</u>		<u>3,229,354</u>
<b>Capital and reserves</b>					
Called up share capital			51		51
Revaluation reserve	10	1,517,363		1,538,701	
Capital redemption reserve		49		49	
Profit and loss reserves		1,818,141		1,690,553	
<b>Total equity</b>			<u>3,335,604</u>		<u>3,229,354</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

# HARBOUR PARK LIMITED

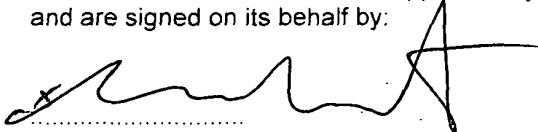
## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 28 FEBRUARY 2018

---

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 3/7/18 and are signed on its behalf by:



WW Smart  
Director

# HARBOUR PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

---

### 1 Accounting policies

#### Company information

Harbour Park Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Sea Front, Littlehampton, West Sussex, BN17 5LL.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain land and buildings at deemed cost upon transition to FRS 102. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Turnover

Turnover represents amounts receivable for entertainment services provided to the general public, net of VAT and trade discounts.

#### Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost for land and buildings held at valuation at the date of transition to FRS102) less accumulated depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	straight line over periods from 30 years to 35 years. Land is not depreciated
Leasehold land and buildings	straight line over the remaining life of the lease
Amusement devices	14.3% to 33.3% straight line
Fixtures, fittings and equipment	20% straight line
Motor vehicles	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# HARBOUR PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

---

### 1 Accounting policies (Continued)

#### **Fixed asset investments**

Interests in subsidiaries are measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# HARBOUR PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

---

### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **Retirement benefits**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

# HARBOUR PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

---

### 1 Accounting policies (Continued)

#### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 52 (2017 - 45).

### 3 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	161,426	220,264

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2017 - 3).

# HARBOUR PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 March 2017	2,140,000	2,492,688	4,632,688
Additions	-	442,585	442,585
Disposals	-	(58,677)	(58,677)
At 28 February 2018	2,140,000	2,876,596	5,016,596
<b>Depreciation and impairment</b>			
At 1 March 2017	92,564	2,135,097	2,227,661
Depreciation charged in the year	46,282	196,000	242,282
Eliminated in respect of disposals	-	(56,749)	(56,749)
At 28 February 2018	138,846	2,274,348	2,413,194
<b>Carrying amount</b>			
At 28 February 2018	2,001,154	602,248	2,603,402
At 28 February 2017	2,047,436	357,591	2,405,027

Freehold land, freehold property and short leasehold land and buildings are included at deemed cost following transition to FRS 102. The valuation used to arrive at deemed cost was undertaken by independent valuers. The historical cost of these assets together with amusement devices held at 1989 frozen valuation is £1,599,464 with aggregate depreciation of £1,214,421.

Major items of plant and equipment, fixtures, fittings and equipment and motor vehicles are included at cost.

### 5 Fixed asset investments

	2018 £	2017 £
Investments	100	100



# HARBOUR PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

### 5 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 March 2017 & 28 February 2018	100
<b>Carrying amount</b>	
At 28 February 2018	100
At 28 February 2017	100

### 6 Subsidiaries

Details of the company's subsidiaries at 28 February 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Billy Smart's Circus Limited	The Sea Front, Littlehampton, West Sussex, BN17 5LL	Dormant	Ordinary	100.00

### 7 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Other debtors	37,109	178,158

### 8 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	27,042	65,478
Corporation tax	21,847	33,575
Other taxation and social security	4,588	5,131
Other creditors	150,267	169,923
	203,744	274,107

# HARBOUR PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

### 9 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	195,633	184,635
	<u>195,633</u>	<u>184,635</u>

### 10 Revaluation reserve

	2018 £	2017 £
At beginning of year	1,538,701	1,561,548
Transfer to retained earnings	(21,338)	(22,847)
At end of year	<u>1,517,363</u>	<u>1,538,701</u>

### 11 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Within one year	30,403	29,923
Between one and five years	126,412	124,492
In over five years	206,992	239,315
	<u>363,807</u>	<u>393,730</u>

### 12 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2018 £	2017 £
Acquisition of tangible fixed assets	-	160,079
	<u>-</u>	<u>160,079</u>

# HARBOUR PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2018

---

#### **13 Directors' transactions**

Dividends paid to the company's directors during the year amounted to £23,160 (2017 - £24,225).

During the year the company paid interest of £1,925 (2017 - £1,500) on a director's loan balance.

During the year the company paid £9,600 (2017 - £9,600) to a director in respect of property rental.