

Company Registration Number 47684

**PLEASURELAND LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2009**

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PLEASURELAND LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2009

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PLEASURELAND LIMITED

COMPANY INFORMATION

The board of directors	A J Thompson Managing Director B J Thompson F C Gilje M Brown D E Cam P J Cornthwaite
Company secretary	D E Cam
Registered office	Pleasure Beach South Shore Blackpool Lancashire FY4 1EZ
Bankers	Royal Bank of Scotland Plc NatWest 1 Spinningfields Square Manchester M3 3AP

Pleasureland Limited

DIRECTORS REPORT

YEAR TO 5 APRIL 2009

The directors present their report and the financial statements of the company for the year ended 5 April 2009.

Principal activities

The principal activity of the company in the year was the operation of an amusement park. In September 2006 the company closed the amusement park to the public and continued to operate from certain peripheral locations.

On 30 April 2007 the company sold the Pleasureland site for £7.25m, since which time all trading has ceased.

Review of the business and future developments

The company has remained dormant in the year to 5 April 2009.

Principal risks and uncertainties

In view of the closure of the amusement park no analysis of the principal risks and uncertainties is appropriate.

Profit, dividends and appropriations

The result for the year is shown in the profit and loss account on page 4. No dividend has been declared (2008: £nil)

Financial position

The balance sheet is set out on page 6.

The directors and their interests in shares of the company

The directors of the company during the year together with their beneficial interests in the ordinary share capital of the company were

	2009	2008
	Ordinary shares	Ordinary shares
B J Thompson	-	-
A J Thompson	1,522	1,522
F C Gilje	1,522	1,522
D E Cam	-	-
P J Cornthwaite	-	-
A Kennedy (retired 21 April 2009)	-	-
W S F Wiley (retired 21 April 2009)	-	-
M Brown	-	-

The directors retiring at the Annual General Meeting are F C Gilje and B J Thompson, who being eligible, offer themselves for re-election.

Pleasureland Limited

DIRECTORS REPORT

YEAR TO 5 APRIL 2009

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

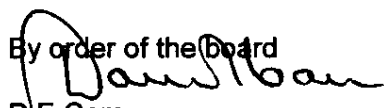
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. Since the amusement park is closed and the property sold after the year end the financial statements are prepared on the basis that there will be no ongoing business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

As the company is dormant no auditors have been appointed.

By order of the Board

DE Cam

Company Secretary

15 December 2009

PLEASURELAND LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 5 APRIL 2009

	Note	2009 £ 000	2008 £ 000
Turnover		-	3
Cost of sales		-	(8)
Gross profit		<u>-</u>	<u>(5)</u>
Administrative expenses		-	133
Operating profit	2	-	128
Exceptional items			
Profit on sale of fixed assets	2	-	3,234
Diminution in investments	2	-	(132)
		<u>-</u>	<u>3,102</u>
Profit before interest and other activities		-	3,230
Interest payable		-	-
Interest receivable		-	-
Profit on ordinary activities before taxation		-	3,230
Taxation on profit on ordinary activities	5	-	-
Profit for the year		<u>-</u>	<u>3,230</u>

All of the activities of the company are classed as discontinued at the prior year end.

The notes on pages 7 to 12 form part of these financial statements.

PLEASURELAND LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 5 APRIL 2009

	2009 £ 000	2008 £ 000
Profit for the financial year	-	3,230
Reversal of revaluation gains on investments	-	(626)
	<hr/>	<hr/>
Total gains and losses recognised since the last financial statement	-	<u>2,604</u>

The notes on pages 7 to 12 form part of these financial statements.

PLEASURELAND LIMITED
BALANCE SHEET
Company Registration Number 47684


5 APRIL 2009

	Note	2009 £ 000	£ 000	2008 £ 000	£ 000
Fixed assets					
Investments	6		1		1
Creditors: amounts falling due within one year	7	<u>(5,755)</u>		<u>(5,684)</u>	
Net current liabilities			<u>(5,755)</u>		<u>(5,684)</u>
Total assets less current liabilities			<u>(5,754)</u>		<u>(5,683)</u>
Provisions for liabilities and charges					
Provisions	8		-		(71)
Net liabilities			<u>(5,754)</u>		<u>(5,754)</u>
Capital and reserves					
Called-up share capital	9		105		105
Share premium account	10		8		8
Capital redemption reserve	10		7		7
Profit and loss account	10		<u>(5,874)</u>		<u>(5,874)</u>
Shareholders' deficit			<u>(5,754)</u>		<u>(5,754)</u>

- 1) The company has remained dormant throughout the year to 5 April 2009.
- 2) For the year ended 5 April 2009 the company was entitled to exemption under section 249 AA(1) of the Companies Act 1985.
- 3) Members have not required the company to obtain an audit in accordance with section 249 B(2) of the Companies Act 1985.
- 4) The Directors acknowledge their responsibilities for :
 - a) ensuring the company keeps accounting records which comply with section 221, and
 - b) preparing financial statements which give an true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.
- 5) These financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

These financial statements were approved by the board on 15 December 2009:

A J Thompson
Director


P J Cornthwaite
Director

The notes on pages 7 to 12 form part of these financial statements.

PLEASURELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

The company has ceased trading shortly after the beginning of the prior year. The financial statements have been prepared on a basis other than that of a going concern, which includes where appropriate writing down the company assets to net realisable value.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 "Cash Flow Statements (Revised 1996)" not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Blackpool Pleasure Beach (Holdings) Limited and the company is included in the consolidated financial statements of that company.

Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

Group companies

Blackpool Pleasure Beach Limited owns more than 50% of the equity of the company, but not 50% of the voting rights. However, it is recognised that Blackpool Pleasure Beach Limited is in a position to assert control over the affairs of the company and therefore the results are consolidated in the accounts of Blackpool Pleasure Beach (Holdings) Limited, the ultimate holding company of Blackpool Pleasure Beach Limited.

Accordingly amounts described in the accounts as 'group companies' refer to Blackpool Pleasure Beach (Holdings) Limited and its subsidiaries.

Provisions

Other provisions were calculated in accordance with the criteria set out in Financial Reporting Standard 12.

PLEASURELAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2009

1. Accounting policies continued

Investments

The company holds a founder member's deposit in South Shore Mutual Insurance Company Limited ("SSMI"), a group undertaking. In accordance with a formula set out in the Articles of Association of South Shore Mutual Insurance Company Limited, the company is entitled to a share in the reserves of South Shore Mutual Insurance Company Limited. The investment was valued as the sum of the company's founder member deposit and its share of the reserves.

Under the articles of association of SSMI there is no absolute right to transfer the benefits of membership and furthermore a company ceases to be a member of SSMI one month after it ceases to be insured by SSMI.

During the prior year following the sale of all its assets the company ceased to have an insurable interest and the insurance policy with SSMI lapsed and the Company ceased to have an entitlement to a share of the reserves of SSMI.

2. Operating Profit

Operating profit is stated after charging:

	2009	2008
	£ 000	£ 000
Auditors' remuneration:		
- As auditors	-	3
	<u> </u>	<u> </u>
Exceptional item:		
- Diminution of investment	-	132
	<u> </u>	<u> </u>

The diminution arises on the cessation of the company to maintain an insurance policy with South Shore Mutual Insurance Company Limited an associated company following the sale of the company's assets when the company ceased to have any insurable interests. Under the articles of association of South Shore Mutual Insurance Company Limited, when a policy holder ceases to maintain an insurance policy they are no longer entitled to a share of the general reserve fund of South Shore Mutual Insurance Company Limited.

Exceptional item:		
- Sale of fixed assets	-	3,234
	<u> </u>	<u> </u>

The exception item arises from the sale of the Pleasureland site for £7.25m.

PLEASURELAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2009

3. Employees

The average number of employees (including directors) during the year was as follows:

	2009	2008
	No.	No.
Seasonal staff	-	1
	<u>-</u>	<u>167</u>
Staff costs (including directors) consist of:		
	2009	2008
	£ 000	£ 000
Wages and salaries	-	7
Social security costs	-	1
	<u>-</u>	<u>8</u>

4. Directors' emoluments

No director received any remuneration from the company during the year.(2008: £nil)

5. Taxation

	2009	2008
	£ 000	£ 000
Current tax		
UK corporation tax on result for the year	-	-
	<u>-</u>	<u>-</u>
No tax liability arises based on the result for the year.		
Factors affecting tax charge of the year.		
	2009	2008
	£ 000	£ 000
Profit on ordinary activities before tax	-	3,230
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK 30% (2008: 30%)	-	969
Effects of:		
Capital allowances compared to depreciation	-	(212)
Change in claims provision	-	(47)
Trading losses utilised	-	(134)
Non-qualifying profit on disposal	-	(840)
Expenses not deductible for tax purposes	-	239
Group relief	-	25
	<u>-</u>	<u>-</u>
Current tax charge for the year	-	-

PLEASURELAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2009

6. Investments

	Deposit with group company and share of surplus at valuation
	£ 000
Cost or valuation	
At 31 March 2008 and 5 April 2009	<u>1</u>
Net book value	
At 5 April 2009	<u>1</u>
At 30 March 2008	<u>1</u>

The company holds 2.4% (2008: 2.4%) of the founder member deposits of South Shore Mutual Insurance Company Limited, a provider of insurance services to the group.

7. Creditors: amounts falling due within one year

	2009	2008
	£ 000	£ 000
Amounts owed to group undertakings	5,755	5,577
Accruals and deferred income	-	107
	<u>5,755</u>	<u>5,684</u>

8. Provisions

	2009
	£ 000
Provision for liabilities and charges:	
Other Provisions	
Balance brought forward	71
Transfer to Blackpool Pleasure Beach Limited	<u>(71)</u>
Balance carried forward	<u>-</u>

Provisions relate to the directors' assessment of the likely costs to settle public liability claims where the incident occurred prior to the year end. Blackpool Pleasure Beach Limited has assumed responsibility for these claims.

PLEASURELAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2009

9. Share capital

Authorised share capital:	2009	2008
	£ 000	£ 000
5,000 Ordinary shares of £1 each	5	5
100,000 Ordinary non-voting shares of £1 each	100	100
	<u>105</u>	<u>105</u>

Allotted, called up and fully paid:

	2009		2008	
	No' 000	£ 000	No' 000	£ 000
Ordinary shares	5	5	5	5
Ordinary non-voting shares	100	100	100	100
	<u>105</u>	<u>105</u>	<u>105</u>	<u>105</u>

The non-voting ordinary shares rank pari-passu with ordinary shares in the event of distributions and on winding up.

10. Reserves

	Share premium account	Capital redemption reserve	Profit & loss Account
	£ 000	£ 000	£ 000
Opening balance	8	7	(5,874)
Total recognised gains and losses	-	-	-
Balance carried forward	<u>8</u>	<u>7</u>	<u>(5,874)</u>

11. Reconciliation of movements in shareholders' deficit

	2009	2008
	£ 000	£ 000
Result for the financial year	-	3,230
Other net recognised gains and losses	-	(626)
Net increase in funds	-	2,604
Opening equity shareholders' deficit	<u>(5,754)</u>	<u>(8,358)</u>
Closing equity shareholders' deficit	<u>(5,754)</u>	<u>(5,754)</u>

PLEASURELAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2009

12. Guarantees and other financial commitments

A cross-guarantee has been entered into between the company, Blackpool Pleasure Beach Limited and Blackpool Pleasure Beach (Holdings) Limited in favour of Royal Bank of Scotland plc. The total bank borrowings under this guarantee were £15.6 million (2008: £18.6 million).

13. Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8 "Related Party disclosures" not to disclose transactions with members of the group headed by Blackpool Pleasure Beach (Holdings) Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in those consolidated financial statements.

14. Parent Company

The parent company is Blackpool Pleasure Beach Limited which is registered in England. The ultimate holding Company is Blackpool Pleasure Beach (Holdings) Company Limited which is registered in England.

15. Ultimate controlling party

The ultimate controlling parties are members of the Thompson family acting in concert.