

Young World Leisure Group Limited

Annual Report and Financial Statements
for the Year Ended 31 October 2018

Thomas Quinn
Statutory Auditors
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

Young World Leisure Group Limited

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Young World Leisure Group Limited

Company Information

Directors	Ms KA Baynes Ms S Price Mr NA Greateorex Ms Rachel Fabb Mr Keith Pacey Mr Tom Spencer Mr Simon Paul Stephenson
Registered office	Unit 9, Airfield Industrial Estate Warboys Huntingdon PE28 2SH
Auditors	Thomas Quinn Statutory Auditors The Station House 15 Station Road St Ives Cambridgeshire PE27 5BH

Young World Leisure Group Limited

(Registration number: 02764956)
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	531,423	526,741
Investments	<u>5</u>	-	58,000
		<u>531,423</u>	<u>584,741</u>
Current assets			
Debtors	<u>6</u>	719,760	183,997
Cash at bank and in hand		<u>636,050</u>	<u>704,992</u>
		1,355,810	888,989
Creditors: Amounts falling due within one year	<u>7</u>	<u>(146,641)</u>	<u>(186,412)</u>
Net current assets		<u>1,209,169</u>	<u>702,577</u>
Total assets less current liabilities		1,740,592	1,287,318
Provisions for liabilities		<u>(56,657)</u>	<u>(64,190)</u>
Net assets		<u>1,683,935</u>	<u>1,223,128</u>
Capital and reserves			
Called up share capital	<u>8</u>	10,000	10,000
Profit and loss account		<u>1,673,935</u>	<u>1,213,128</u>
Total equity		<u>1,683,935</u>	<u>1,223,128</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 3 June 2019 and signed on its behalf by:

Mr NA Greatorex

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Young World Leisure Group Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

Unit 9, Airfield Industrial Estate

Warboys

Huntingdon

PE28 2SH

UK

The accounts were authorised for issue on the date shown on the Director's report.

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 3 June 2019 was Anthony Wright, who signed for and on behalf of Thomas Quinn.

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 company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Young World Leisure Group Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Activity equipment	15% straight line
Office equipment	25% to 33% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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.

Trade 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 the 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.

Young World Leisure Group Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

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

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 25 (2017 - 25).

Young World Leisure Group Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

4 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 November 2017	1,451,797	1,451,797
Additions	304,393	304,393
Disposals	(34,000)	(34,000)
At 31 October 2018	1,722,190	1,722,190
Depreciation		
At 1 November 2017	925,056	925,056
Charge for the year	271,378	271,378
Eliminated on disposal	(5,667)	(5,667)
At 31 October 2018	1,190,767	1,190,767
Carrying amount		
At 31 October 2018	531,423	531,423
At 31 October 2017	526,741	526,741

5 Investments

	2018 £	2017 £
Investments in subsidiaries	-	58,000
Subsidiaries		£
Cost or valuation		
At 1 November 2017		58,000
Disposals		(58,000)
At 31 October 2018		-
Provision		
Carrying amount		
At 31 October 2018		-
At 31 October 2017		58,000

Young World Leisure Group Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

6 Debtors

	Note	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	680,000	-
Prepayments		39,760	38,997
Other debtors		-	145,000
		<u>719,760</u>	<u>183,997</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		28,492	35,133
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	-	44,000
Taxation and social security		85,682	107,279
Other creditors		32,467	-
		<u>146,641</u>	<u>186,412</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Share capital of £1 each	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

9 Dividends

	2018 £	2017 £
Interim dividend of £Nil (2017 - £232.45) per ordinary share	104,997	2,368,478
	<u>104,997</u>	<u>2,368,478</u>

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Notes to the Financial Statements for the Year Ended 31 October 2018

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	156,593	-

11 Parent and ultimate parent undertaking

The company's immediate parent is Barracudas Midco Limited, incorporated in UK.

The ultimate parent is Barracudas Holdings Limited, incorporated in UK.

The ultimate controlling party is no one overall party.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.