

REGISTERED NUMBER: 01085700 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 December 2018
for
ESCAL INVESTMENTS LIMITED**

Hayvenhursts
Fairway House
Links Business Park
St Mellons
Cardiff
CF3 0LT

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Statements
FOR THE YEAR ENDED 31 DECEMBER 2018**

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ESCAL INVESTMENTS LIMITED

**Company
Information
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTOR: J T Crole

REGISTERED OFFICE: Carousel Amusements
3-4 Paget Road
Barry Island
Vale of Glamorgan
CF62 5TQ

REGISTERED NUMBER: 01085700 (England and Wales)

ACCOUNTANTS: Hayvenhursts
Fairway House
Links Business Park
St Mellons
Cardiff
CF3 OLT

BANKERS: Barclays Bank Plc
73 Holton Road
Barry
CF6 6SU

**Balance
Sheet
31 DECEMBER
2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	5	269,000	269,000
Tangible assets	6	<u>614,558</u>	<u>605,434</u>
		<u>883,558</u>	<u>874,434</u>
CURRENT ASSETS			
Stocks		500	500
Debtors	7	431,064	457,520
Cash at bank and in hand		<u>343,533</u>	<u>252,149</u>
		<u>775,097</u>	<u>710,169</u>
CREDITORS			
Amounts falling due within one year	8	<u>(365,097)</u>	(364,384)
NET CURRENT ASSETS		<u>410,000</u>	<u>345,785</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,293,558	1,220,219
CREDITORS			
Amounts falling due after more than one year	9	(5,775)	(12,741)
PROVISIONS FOR LIABILITIES		<u>(32,220)</u>	<u>(32,220)</u>
NET ASSETS		<u><u>1,255,563</u></u>	<u><u>1,175,258</u></u>

**Balance Sheet -
continued
31 DECEMBER
2018**

	Notes	2018 £	2017 £
CAPITAL AND RESERVES			
Called up share capital	11	700	700
Retained earnings		<u>1,254,863</u>	<u>1,174,558</u>
SHAREHOLDERS' FUNDS		<u><u>1,255,563</u></u>	<u><u>1,175,258</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 (a) and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26 September 2019 and were signed by:

J T Crole - Director

**Notes to the Financial
Statements
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Escal Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 5% on cost
Improvements to property	- 10% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 25% on reducing balance

No depreciation is provided in respect of freehold land. No depreciation is provided in

respect of freehold property. This is not in accordance with FRS No. 15 'Tangible Fixed

Assets'. In the opinion of the company's directors the open market value of the company's

freehold property is in excess of its original cost. However, in the absence of a professional

valuation the directors are unable to quantify this excess. The properties are maintained so

as their open market value does not fall below their original cost. The maintenance costs

are written off to the company's profit and loss account in the year in which they are incurred. The company's directors have also performed an impairment review in respect of

the company's freehold properties and from this review consider that no depreciation is

necessary to be provided for in relation to the company's freehold properties.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements -
continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Goodwill

Purchased goodwill is recognised in the company's financial statements in the year of acquisition. The goodwill is not amortised, this is not in accordance with company legislation. In the opinion of the directors the carrying value is equal the the purchase cost.

The directors perform a full impairment review on an annual basis in respect all the companies amusement centres and consider that no impairment has occurred since the original acquisition date. In circumstances whereby an amusement centre ceases to be commercially viable then the goodwill in relation to the amusement centre is charged to the company's profit and loss account.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 10). continued...

Notes to the Financial Statements -
continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2018
and 31 December 2018

269,000

NET BOOK VALUE

At 31 December 2018

269,000

At 31 December 2017

269,000

6. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Improvements to property £
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COST

At 1 January 2018
At 31 December 2018

At 1 January 2018	<u>389,000</u>	<u>7,136</u>	<u>46,170</u>
At 31 December 2018	<u>389,000</u>	<u>7,136</u>	<u>46,170</u>

DEPRECIATION

At 1 January 2018
Charge for year
Eliminated on disposal
At 31 December 2018

At 1 January 2018	-	-	30,544
Charge for year	-	-	1,563
Eliminated on disposal	-	-	-
At 31 December 2018	<u>-</u>	<u>-</u>	<u>32,107</u>

NET BOOK VALUE

At 31 December 2018
At 31 December 2017

At 31 December 2018	<u>389,000</u>	<u>7,136</u>	<u>14,063</u>
At 31 December 2017	<u>389,000</u>	<u>7,136</u>	<u>15,626</u>

Notes to the Financial Statements -
continued
FOR THE YEAR ENDED 31 DECEMBER 2018

6. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2018	951,571	32,775	6,258	1,432,910
Additions	38,900	3,632	-	42,532
Disposals	(1,436)	-	-	(1,436)
At 31 December 2018	<u>989,035</u>	<u>36,407</u>	<u>6,258</u>	<u>1,474,006</u>
DEPRECIATION				
At 1 January 2018	771,266	19,667	5,999	827,476
Charge for year	29,514	1,516	65	32,658
Eliminated on disposal	(686)	-	-	(686)
At 31 December 2018	<u>800,094</u>	<u>21,183</u>	<u>6,064</u>	<u>859,448</u>
NET BOOK VALUE				
At 31 December 2018	<u>188,941</u>	<u>15,224</u>	<u>194</u>	<u>614,558</u>
At 31 December 2017	<u>180,305</u>	<u>13,108</u>	<u>259</u>	<u>605,434</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amount due from related businesses	409,354	434,354
Prepayments	<u>21,710</u>	<u>23,166</u>
	<u>431,064</u>	<u>457,520</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	6,877	6,788
Trade creditors	11,109	13,054
Tax	9,511	12
Social security and other taxes	27,360	33,123
Due to Related Party	43,326	43,326
Other Creditors	192,257	192,257
Directors' current accounts	47,655	51,368
Accrued expenses	<u>27,002</u>	<u>24,456</u>
	<u>365,097</u>	<u>364,384</u>

The directors loan is interest free and repayable on demand.

**Notes to the Financial Statements -
continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans - 1-2 years	5,775	6,788
Bank loans - 2-5 years	-	5,953
	<u>5,775</u>	<u>12,741</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>12,652</u>	<u>19,529</u>

Barclays bank hold 1st charge over the following freehold property:

24 Clifton Street, Cardiff

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
350	Ordinary A	£1	350	350
350	Ordinary B	£1	350	350
			<u>700</u>	<u>700</u>

12. RELATED PARTY DISCLOSURES

Included in amounts due from related entities is an amount of £352,354 (December 2017 - £377,354) due to the company. This amount is owed by Amusement World Limited, a company which Mr J.T. Crole controls.

As at 31 December 2018, the company was owed £57,000 (December 2017 - £57,000) from U.K. Funfairs Limited. Mr J.T. Crole's sister, Mrs T. Stevens is a director of U.K. Funfairs Limited. This amount is included in amounts due from related entities.

As at 31 December 2018, the company owed £43,326 (December 2017 - £43,326) to Croles Amusement Limited, a company which Mr J.T. Crole controls.

**Notes to the Financial Statements -
continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr J.T. Crole as he holds 100% of the issued share capital.

**Chartered Accountants' Report to the
Director
on the Unaudited Financial Statements
of
Escal Investments
Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Escal Investments Limited for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Escal Investments Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Escal Investments Limited and state those matters that we have agreed to state to the director of Escal Investments Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Escal Investments Limited and its director for our work or for this report.

It is your duty to ensure that Escal Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Escal Investments Limited. You consider that Escal Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Escal Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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