

South West Zoo Enterprises Limited

**Annual Report and Financial Statements
Year Ended 31 October 2018**

Registration number: 02494361

South West Zoo Enterprises Limited

Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9 to 11

South West Zoo Enterprises Limited

Company Information

Directors P R F Chanin MA, PhD
R W J Ford
S Barr BA
A C J Cooper BSc
S J Greinig BA
R Hill BA (Hons), ACA
S E Kings
B K Mclaughlin
J P Ravenscroft
R A Rowe
M S Salmon
P M Stevens

Company secretary C J Pyne

Registered office Totnes Road
Paignton
Devon
TQ4 7EU

Auditors PKF Francis Clark
Statutory Auditor
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

South West Zoo Enterprises Limited

Directors' Report

Year Ended 31 October 2018

The directors present their report and the financial statements for the year ended 31 October 2018.

Directors of the company

The directors who held office during the year were as follows:

P R F Chanin MA, PhD

R W J Ford

S Barr BA

A C J Cooper BSc

S J Greinig BA

R Hill BA (Hons), ACA

S E Kings

B K McLaughlin

J P Ravenscroft

R A Rowe

M S Salmon

P M Stevens

Principal activity

The company carries out the retail, catering and other profit-making activities at Paignton Zoo, Living Coasts and Newquay Zoo. The company donates all of the profits from these activities to South West Environmental Parks Limited and Living Coasts, which are related companies and registered charities.

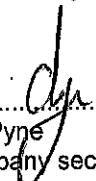
Disclosure of information to the auditors

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has 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.

Approved by the Board on 28.3.19..... and signed on its behalf by:


.....
C J Pyne
Company secretary

South West Zoo Enterprises Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 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.

South West Zoo Enterprises Limited

Independent Auditor's Report to the Members of South West Zoo Enterprises Limited

Opinion

We have audited the financial statements of South West Zoo Enterprises Limited (the 'company') for the year ended 31 October 2018, which comprise the Profit and Loss Account, Balance Sheet, 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) incorporating the requirements of Section 1A.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2018 and of its 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 company 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 directors are 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.

South West Zoo Enterprises Limited

Independent Auditor's Report to the Members of South West Zoo Enterprises Limited

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are 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 directors determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have 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.

South West Zoo Enterprises Limited

Independent Auditor's Report to the Members of South West Zoo Enterprises Limited

Use of our report

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.



Martin Hobbs BSc ACA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 25 April 2019

South West Zoo Enterprises Limited

Profit and Loss Account

Year Ended 31 October 2018

	Note	2018 £	2017 £
Turnover		3,780,926	3,972,845
Cost of sales		<u>(2,812,786)</u>	<u>(3,021,219)</u>
Gross profit		968,140	951,626
Administrative expenses		<u>(445,434)</u>	<u>(429,348)</u>
Operating profit		<u>522,706</u>	<u>522,278</u>
Other interest receivable and similar income		<u>3,063</u>	<u>1,212</u>
		<u>3,063</u>	<u>1,212</u>
Profit before tax		525,769	523,490
Donations to Group Charities		<u>(523,490)</u>	<u>(791,421)</u>
Profit/(loss) for the financial year		<u><u>2,279</u></u>	<u><u>(267,931)</u></u>

The notes on pages 9 to 11 form an integral part of these financial statements.

South West Zoo Enterprises Limited


Balance Sheet

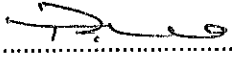
31 October 2018

	Note	2018 £	2017 £
Current assets			
Stocks	4	226,684	232,300
Debtors	5	5,804	4,147
Cash at bank and in hand		691,834	686,996
		<u>924,322</u>	<u>923,443</u>
Creditors: Amounts falling due within one year	6	<u>(398,551)</u>	<u>(399,951)</u>
Net assets		<u>525,771</u>	<u>523,492</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>525,769</u>	<u>523,490</u>
Total equity		<u>525,771</u>	<u>523,492</u>

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

Approved and authorised by the Board on 28-3-18 and signed on its behalf by:


.....
P R F Chanin MA, PhD
Director


.....
R W J Ford
Director

Company Registration Number: 02494361

South West Zoo Enterprises Limited

Notes to the Financial Statements

Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Totnes Road
Paignton
Devon
TQ4 7EU

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.

Revenue recognition

Turnover is the amount derived from ordinary activities and represents income from the restaurants, bars, gift shops, kiosks, miniature railway and other activities, excluding value added tax. Turnover is recognised at the date of supply.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

South West Zoo Enterprises Limited

Notes to the Financial Statements

Year Ended 31 October 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 120 (2017 - 129).

4 Stocks

	2018	2017
	£	£
Goods for resale	<u>226,684</u>	<u>232,300</u>

5 Debtors

	2018	2017
	£	£
Trade debtors	8	179
Other debtors	<u>5,796</u>	<u>3,968</u>
	<u>5,804</u>	<u>4,147</u>

South West Zoo Enterprises Limited

Notes to the Financial Statements

Year Ended 31 October 2018

6 Creditors

Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	112,244	79,467
Other taxes and social security	238,839	255,952
Accruals	47,468	64,532
	<u>398,551</u>	<u>399,951</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2018	No.	2017
		£		£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of guarantees not included in the balance sheet is £65,000 (2017 - £400,000). The company has guaranteed the bank borrowings of its parent company, South West Environmental Parks Limited. The potential liability under these guarantees is unlimited.

9 Parent and ultimate parent undertaking

The company has taken advantage of the exemption under FRS 102 from disclosing transactions with other members of the group wholly owned by the Wild Planet Trust.

The company's immediate parent is South West Environmental Parks Limited, incorporated in England & Wales.

These financial statements are available upon request from the registered office.

The ultimate controlling party is Wild Planet Trust.