

REGISTERED NUMBER: 05846938 (England and Wales)

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 30 June 2019
for
The Ice Rink Company Limited

The Ice Rink Company Limited (Registered number: 05846938)

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for the Year Ended 30 June 2019

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The Ice Rink Company Limited

Company Information
for the Year Ended 30 June 2019

DIRECTORS:	M Petrouis M Johnson
SECRETARY:	M Petrouis
REGISTERED OFFICE:	Muckley Corner House Walsall Road Lichfield Staffordshire WS14 0BG
REGISTERED NUMBER:	05846938 (England and Wales)
SENIOR STATUTORY AUDITOR:	Andrew Groucott
AUDITOR:	Groucott Moor Limited Lombard House Cross Keys Lichfield Staffordshire WS13 6DN

The Ice Rink Company Limited (Registered number: 05846938)

Group Strategic Report
for the Year Ended 30 June 2019

REVIEW OF BUSINESS

The year has remained challenging as the nature of our business is reliant on customer's disposable income.

The company has investigated all avenues of its costs and income streams.

The board remains positive about future trends.

FINANCIAL KEY PERFORMANCE INDICATORS

During the year, The turnover was £6,976,031 (2018-£7,121,454). Operating profit was £1,065,782 (2018-£811,198). The directors consider these to be the key performance indicators.

Net assets at the year end were £3,448,121 (2018-£2,946,290). The board are satisfied with the company's financial position.

ON BEHALF OF THE BOARD:

M Petrouis - Director

20 March 2020

The Ice Rink Company Limited (Registered number: 05846938)

Report of the Directors
for the Year Ended 30 June 2019

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2019.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of property investments and ice rinks.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £2,167 per share.

The total distribution of dividends for the year ended 30 June 2019 will be £ 216,685 .

DIRECTORS

M Petrouis has held office during the whole of the period from 1 July 2018 to the date of this report.

M Johnson left the company and resigned as a Director on 10 March 2020. His shares have been purchased by the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 the group and of the profit or loss of the group 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 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the

Companies Act 2006) of which the group's auditor is unaware, and each director has taken all the steps that

he ought to have taken as a director in order to make himself aware of any relevant audit information and to

establish that the group's auditor is aware of that information.

The Ice Rink Company Limited (Registered number: 05846938)

Report of the Directors
for the Year Ended 30 June 2019

AUDITOR

The auditor, Groucott Moor Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

M Petrouis - Director

20 March 2020

Report of the Independent Auditor to the Members of
The Ice Rink Company Limited

Opinion

I have audited the financial statements of The Ice Rink Company Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2019 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 June 2019 and of the group's 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

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of my report. I am independent of the group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me 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 group'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 in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and my Report of the Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Report of the Independent Auditor to the Members of
The Ice Rink Company Limited

Opinions on other matters prescribed by the Companies Act 2006

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which I am required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, I have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to

report to you if, in my opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for my audit have not been received from branches not visited by me; or
- the parent company 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
- I have not received all the information and explanations I require for my audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My 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 a Report of the Auditor that includes my 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 my 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 my Report of the Auditor.

Report of the Independent Auditor to the Members of
The Ice Rink Company Limited

Use of my 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. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in a Report of the Auditor and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

Andrew Groucott (Senior Statutory Auditor)
for and on behalf of Groucott Moor Limited
Lombard House
Cross Keys
Lichfield
Staffordshire
WS13 6DN

20 March 2020

The Ice Rink Company Limited (Registered number: 05846938)Consolidated Income Statement
for the Year Ended 30 June 2019

	Notes	30.6.19 £	30.6.18 £
TURNOVER		6,976,031	7,121,454
Cost of sales		<u>826,651</u>	<u>1,179,090</u>
GROSS PROFIT		6,149,380	5,942,364
Administrative expenses		<u>5,358,320</u> 791,060	<u>5,409,373</u> 532,991
Other operating income		<u>274,722</u>	<u>278,207</u>
OPERATING PROFIT	4	1,065,782	811,198
Interest payable and similar expenses	5	<u>120,153</u>	<u>95,749</u>
PROFIT BEFORE TAXATION		945,629	715,449
Tax on profit	6	<u>227,113</u>	<u>193,634</u>
PROFIT FOR THE FINANCIAL YEAR		<u>718,516</u>	<u>521,815</u>
Profit attributable to: Owners of the parent		<u>718,516</u>	<u>521,815</u>

The notes form part of these financial statements

The Ice Rink Company Limited (Registered number: 05846938)

Consolidated Other Comprehensive Income
for the Year Ended 30 June 2019

	Notes	30.6.19 £	30.6.18 £
PROFIT FOR THE YEAR		718,516	521,815
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>718,516</u>	<u>521,815</u>
Total comprehensive income attributable to: Owners of the parent		<u>718,516</u>	<u>521,815</u>

The notes form part of these financial statements

The Ice Rink Company Limited (Registered number: 05846938)Consolidated Statement of Financial Position30 June 2019

	Notes	30.6.19		30.6.18	
		£	£	£	£
FIXED ASSETS					
Intangible assets	9		454,818		574,504
Tangible assets	10		4,309,397		4,658,042
Investments	11		-		-
			<u>4,764,215</u>		<u>5,232,546</u>
CURRENT ASSETS					
Stocks	12	3,691,724		104,448	
Debtors	13	793,401		2,984,253	
Cash at bank and in hand		<u>96,653</u>		<u>56,596</u>	
		4,581,778		3,145,297	
CREDITORS					
Amounts falling due within one year	14	<u>1,989,406</u>		<u>2,816,094</u>	
NET CURRENT ASSETS			<u>2,592,372</u>		<u>329,203</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,356,587		5,561,749
CREDITORS					
Amounts falling due after more than one year	15		(3,880,651)		(2,534,600)
PROVISIONS FOR LIABILITIES	19		<u>(27,815)</u>		<u>(80,859)</u>
NET ASSETS			<u><u>3,448,121</u></u>		<u><u>2,946,290</u></u>
CAPITAL AND RESERVES					
Called up share capital	20		100		100
Retained earnings	21		<u>3,448,021</u>		<u>2,946,190</u>
SHAREHOLDERS' FUNDS			<u><u>3,448,121</u></u>		<u><u>2,946,290</u></u>

The financial statements were approved by the Board of Directors on 20 March 2020 and were signed on its behalf by:

M Petrouis - Director

The notes form part of these financial statements

The Ice Rink Company Limited (Registered number: 05846938)Company Statement of Financial Position
30 June 2019

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10	3,162,155		3,480,538	
Investments	11	<u>2,355,232</u>		<u>2,355,232</u>	
		5,517,387		5,835,770	
CURRENT ASSETS					
Stocks	12	3,618,829		1,694	
Debtors	13	<u>1,957,856</u>		<u>3,634,169</u>	
		5,576,685		3,635,863	
CREDITORS					
Amounts falling due within one year	14	<u>2,713,752</u>		<u>3,000,035</u>	
NET CURRENT ASSETS		<u>2,862,933</u>		<u>635,828</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		8,380,320		6,471,598	
CREDITORS					
Amounts falling due after more than one year	15	(3,880,651)		(2,534,600)	
PROVISIONS FOR LIABILITIES	19	(407)		(60,497)	
NET ASSETS		<u>4,499,262</u>		<u>3,876,501</u>	
CAPITAL AND RESERVES					
Called up share capital	20	100		100	
Retained earnings		<u>4,499,162</u>		<u>3,876,401</u>	
SHAREHOLDERS' FUNDS		<u>4,499,262</u>		<u>3,876,501</u>	
Company's profit for the financial year		<u>839,446</u>		<u>649,886</u>	

The notes form part of these financial statements

The Ice Rink Company Limited (Registered number: 05846938)

Company Statement of Financial Position - continued
30 June 2019

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

The financial statements were approved by the Board of Directors on 20 March 2020 and were signed on its behalf by:

M Petrouis - Director

The notes form part of these financial statements

The Ice Rink Company Limited (Registered number: 05846938)

Consolidated Statement of Changes in Equity
for the Year Ended 30 June 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2017	100	2,695,633	2,695,733
Changes in equity			
Dividends	-	(271,258)	(271,258)
Total comprehensive income	-	521,815	521,815
Balance at 30 June 2018	<u>100</u>	<u>2,946,190</u>	<u>2,946,290</u>
Changes in equity			
Dividends	-	(216,685)	(216,685)
Total comprehensive income	-	718,516	718,516
Balance at 30 June 2019	<u>100</u>	<u>3,448,021</u>	<u>3,448,121</u>

The notes form part of these financial statements

The Ice Rink Company Limited (Registered number: 05846938)

Company Statement of Changes in Equity
for the Year Ended 30 June 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2017	100	3,497,773	3,497,873
Changes in equity			
Dividends	-	(271,258)	(271,258)
Total comprehensive income	-	649,886	649,886
Balance at 30 June 2018	<u>100</u>	<u>3,876,401</u>	<u>3,876,501</u>
Changes in equity			
Dividends	-	(216,685)	(216,685)
Total comprehensive income	-	839,446	839,446
Balance at 30 June 2019	<u>100</u>	<u>4,499,162</u>	<u>4,499,262</u>

The notes form part of these financial statements

The Ice Rink Company Limited (Registered number: 05846938)

Consolidated Statement of Cash Flows
for the Year Ended 30 June 2019

	Notes	30.6.19 £	30.6.18 £
Cash flows from operating activities			
Cash generated from operations	1	(816,203)	1,685,909
Interest paid		(120,153)	(95,749)
Tax paid		<u>(135,532)</u>	<u>(132,446)</u>
Net cash from operating activities		<u>(1,071,888)</u>	<u>1,457,714</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(26,110)	(169,215)
Sale of tangible fixed assets		<u>170,500</u>	<u>-</u>
Net cash from investing activities		<u>144,390</u>	<u>(169,215)</u>
Cash flows from financing activities			
New loans in year		1,433,451	-
Loan repayments in year		(257,234)	(339,666)
Amount introduced by directors		8,023	-
Amount withdrawn by directors		-	(658,000)
Equity dividends paid		<u>(216,685)</u>	<u>(271,258)</u>
Net cash from financing activities		<u>967,555</u>	<u>(1,268,924)</u>
Increase in cash and cash equivalents		<u>40,057</u>	<u>19,575</u>
Cash and cash equivalents at beginning of year	2	56,596	37,021
Cash and cash equivalents at end of year	2	<u><u>96,653</u></u>	<u><u>56,596</u></u>

The notes form part of these financial statements

The Ice Rink Company Limited (Registered number: 05846938)

Notes to the Consolidated Statement of Cash Flows
for the Year Ended 30 June 2019

RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED		
1. FROM OPERATIONS		
	30.6.19	30.6.18
	£	£
Profit before taxation	945,629	715,449
Depreciation charges	362,336	391,951
Profit on disposal of fixed assets	(38,394)	-
Finance costs	<u>120,153</u>	<u>95,749</u>
	1,389,724	1,203,149
Increase in stocks	(3,587,276)	(2,215)
Decrease in trade and other debtors	2,182,829	94,509
(Decrease)/increase in trade and other creditors	<u>(801,480)</u>	<u>390,466</u>
Cash generated from operations	<u>(816,203)</u>	<u>1,685,909</u>
2. CASH AND CASH EQUIVALENTS		

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 30 June 2019

	30.6.19	1.7.18
	£	£
Cash and cash equivalents	<u>96,653</u>	<u>56,596</u>

Year ended 30 June 2018

	30.6.18	1.7.17
	£	£
Cash and cash equivalents	<u>56,596</u>	<u>37,021</u>

The notes form part of these financial statements

The Ice Rink Company Limited (Registered number: 05846938)

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2019

1. STATUTORY INFORMATION

The Ice Rink Company 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 General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management consider that certain accounting assumptions relating to revenue, stock and provisions are its critical accounting policies.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

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	- Straight line over 50 years
Short leasehold	- Straight line over the life of the lease
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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 end of financial position date. continued...

The Ice Rink Company Limited (Registered number: 05846938)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

3. EMPLOYEES AND DIRECTORS

	30.6.19	30.6.18
	£	£
Wages and salaries	1,804,278	1,800,680
Social security costs	78,955	76,952
Other pension costs	17,630	9,901
	<u>1,900,863</u>	<u>1,887,533</u>

The average number of employees during the year was as follows:

	30.6.19	30.6.18
Management	20	21
Administration	9	9
General	<u>134</u>	<u>141</u>
	<u>163</u>	<u>171</u>
	30.6.19	30.6.18
	£	£
Directors' remuneration	<u>8,164</u>	<u>8,164</u>

The Ice Rink Company Limited (Registered number: 05846938)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.6.19	30.6.18
	£	£
Hire of plant and machinery	50,427	25,790
Other operating leases	570,901	767,212
Depreciation - owned assets	242,649	272,265
Profit on disposal of fixed assets	(38,394)	-
Goodwill amortisation	119,686	119,686
Auditors' remuneration	<u>8,000</u>	<u>6,735</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.6.19	30.6.18
	£	£
Bank interest	5,800	-
Bank loan interest	100,191	95,749
Loan interest	<u>14,162</u>	<u>-</u>
	<u>120,153</u>	<u>95,749</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30.6.19	30.6.18
	£	£
Current tax:		
UK corporation tax	228,121	200,845
Corporation tax prior year adj	<u>52,036</u>	<u>430</u>
Total current tax	280,157	201,275
Deferred tax	<u>(53,044)</u>	<u>(7,641)</u>
Tax on profit	<u>227,113</u>	<u>193,634</u>

The Ice Rink Company Limited (Registered number: 05846938)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

6. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.19	30.6.18
	£	£
Profit before tax	<u>945,629</u>	<u>715,449</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	179,670	135,935
Effects of:		
Expenses not deductible for tax purposes	10,942	99,822
Capital allowances in excess of depreciation	-	(34,912)
Depreciation in excess of capital allowances	38,594	-
Utilisation of tax losses	(1,085)	-
Adjustments to tax charge in respect of previous periods	52,036	430
Deferred tax charge	<u>(53,044)</u>	<u>(7,641)</u>
Total tax charge	<u>227,113</u>	<u>193,634</u>

7. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. **DIVIDENDS**

	30.6.19	30.6.18
	£	£
Ordinary shares of £1 each		
Final	<u>216,685</u>	<u>271,258</u>

The Ice Rink Company Limited (Registered number: 05846938)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

9. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill £
COST	
At 1 July 2018 and 30 June 2019	<u>1,196,863</u>
AMORTISATION	
At 1 July 2018	622,359
Amortisation for year	<u>119,686</u>
At 30 June 2019	<u>742,045</u>
NET BOOK VALUE	
At 30 June 2019	<u>454,818</u>
At 30 June 2018	<u>574,504</u>

10. **TANGIBLE FIXED ASSETS**

Group

	Freehold property £	Short leasehold £	Long leasehold £
COST			
At 1 July 2018	2,439,656	420,913	1,111,602
Disposals	(165,823)	-	-
At 30 June 2019	<u>2,273,833</u>	<u>420,913</u>	<u>1,111,602</u>
DEPRECIATION			
At 1 July 2018	190,191	101,020	111,598
Charge for year	45,476	16,837	13,078
Eliminated on disposal	(33,717)	-	-
At 30 June 2019	<u>201,950</u>	<u>117,857</u>	<u>124,676</u>
NET BOOK VALUE			
At 30 June 2019	<u>2,071,883</u>	<u>303,056</u>	<u>986,926</u>
At 30 June 2018	<u>2,249,465</u>	<u>319,893</u>	<u>1,000,004</u>

The Ice Rink Company Limited (Registered number: 05846938)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

10. **TANGIBLE FIXED ASSETS - continued**

Group

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 July 2018	2,124,288	453,625	6,550,084
Additions	14,956	11,154	26,110
Disposals	-	-	(165,823)
At 30 June 2019	<u>2,139,244</u>	<u>464,779</u>	<u>6,410,371</u>
DEPRECIATION			
At 1 July 2018	1,213,111	276,122	1,892,042
Charge for year	138,920	28,338	242,649
Eliminated on disposal	-	-	(33,717)
At 30 June 2019	<u>1,352,031</u>	<u>304,460</u>	<u>2,100,974</u>
NET BOOK VALUE			
At 30 June 2019	<u>787,213</u>	<u>160,319</u>	<u>4,309,397</u>
At 30 June 2018	<u>911,177</u>	<u>177,503</u>	<u>4,658,042</u>

Company

	Freehold property £	Short leasehold £	Plant and machinery £	Totals £
COST				
At 1 July 2018	2,439,656	420,913	2,124,289	4,984,858
Additions	-	-	14,956	14,956
Disposals	(165,823)	-	-	(165,823)
At 30 June 2019	<u>2,273,833</u>	<u>420,913</u>	<u>2,139,245</u>	<u>4,833,991</u>
DEPRECIATION				
At 1 July 2018	190,191	101,019	1,213,110	1,504,320
Charge for year	45,476	16,837	138,920	201,233
Eliminated on disposal	(33,717)	-	-	(33,717)
At 30 June 2019	<u>201,950</u>	<u>117,856</u>	<u>1,352,030</u>	<u>1,671,836</u>
NET BOOK VALUE				
At 30 June 2019	<u>2,071,883</u>	<u>303,057</u>	<u>787,215</u>	<u>3,162,155</u>
At 30 June 2018	<u>2,249,465</u>	<u>319,894</u>	<u>911,179</u>	<u>3,480,538</u>

The Ice Rink Company Limited (Registered number: 05846938)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

11. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
COST	
At 1 July 2018 and 30 June 2019	<u>2,355,232</u>
NET BOOK VALUE	
At 30 June 2019	<u>2,355,232</u>
At 30 June 2018	<u>2,355,232</u>

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

Silver Blades Ice Rink Company (Cannock) Limited - 05803859

Registered office: Muckley Corner House, Walsall Road, Lichfield, Staffs, WS14 0BG

Nature of business: Ice Rink

Class of shares:	%		
Ordinary	holding		
	100.00	30.6.19	30.6.18
		£	£
Aggregate capital and reserves		(216,726)	(222,439)
Profit/(loss) for the year		<u>5,713</u>	<u>(20,161)</u>

Silver Blades Ice Rink Company (Altrincham) Limited - 05949542

Registered office: Muckley Corner House, Walsall Road, Lichfield, Staffs, WS14 0BG

Nature of business: Ice Rink

Class of shares:	%		
Ordinary	holding		
	100.00	30.6.19	30.6.18
		£	£
Aggregate capital and reserves		1,672	1,151
Profit/(loss) for the year		<u>521</u>	<u>(413)</u>

The Ice Rink Company Limited (Registered number: 05846938)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

11. FIXED ASSET INVESTMENTS - continued

Silver Blades Ice Rink Company (Gillingham) Limited - 06709289

Registered office: Muckley Corner House, Walsall Road, Lichfield, Staffs, WS14 0BG

Nature of business: Ice Rink

	%		
Class of shares:	holding		
Ordinary	100.00	30.6.19	30.6.18
		£	£
Aggregate capital and reserves		1,056,579	1,056,323
Profit for the year		<u>256</u>	<u>5,573</u>

Silver Blades Ice Rink Company (Widnes) Limited - 08071581

Registered office: Muckley Corner House, Walsall Road, Lichfield, Staffs, WS14 0BG

Nature of business: Ice Rink

	%		
Class of shares:	holding		
Ordinary	100.00	30.6.19	30.6.18
		£	£
Aggregate capital and reserves		4,044	2,311
Profit for the year		<u>1,733</u>	<u>1,439</u>

Silver Blades Ice Rink Company (Solihull) Limited - 09581917

Registered office: Muckley Corner House, Walsall Road, Lichfield, Staffs, WS14 0BG

Nature of business: Ice Rink

	%		
Class of shares:	holding		
Ordinary	100.00	30.6.19	30.6.18
		£	£
Aggregate capital and reserves		5,436	3,574
Profit for the year		<u>1,862</u>	<u>2,537</u>

Blackburn Arena Limited - 05241247

Registered office: Muckley Corner House, Walsall Road, Lichfield, Staffs, WS14 0BG

Nature of business: Ice Rink

	%		
Class of shares:	holding		
Ordinary	100.00	30.6.19	30.6.18
		£	£
Aggregate capital and reserves		6,852	3,640
Profit for the year		<u>3,212</u>	<u>2,640</u>

The Ice Rink Company Limited (Registered number: 05846938)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

11. FIXED ASSET INVESTMENTS - continued

Silver Blades Ice Rink Company (Leeds) Limited - 09017963

Registered office: Muckley Corner House, Walsall Road, Lichfield, Staffs, WS14 0BG

Nature of business: Ice Rink

	%		
Class of shares:	holding		
Ordinary	100.00	30.6.19	30.6.18
		£	£
Aggregate capital and reserves		(14,539)	1
Loss for the year		<u>(14,540)</u>	<u>-</u>

Details of the investments are as follows: All subsidiaries listed are exempt from the requirement of an audit of financial statements under section 479A of the Companies Act 2006 relating to subsidiary companies. All members of each of the companies noted above have agreed this by written resolution and The Ice Rink Company Limited guarantees all outstanding liabilities to which each of its subsidiaries is subject to at the end of the financial year 30 June 2018 under section 479C of the Companies Act 2006.

12. STOCKS

	Group		Company	
	30.6.19	30.6.18	30.6.19	30.6.18
	£	£	£	£
Finished goods	<u>3,691,724</u>	<u>104,448</u>	<u>3,618,829</u>	<u>1,694</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.6.19	30.6.18	30.6.19	30.6.18
	£	£	£	£
Trade debtors	173,047	285,743	95,005	163,240
Amounts owed by group undertakings	-	-	1,518,758	1,040,249
Other debtors	338,723	2,468,253	263,545	2,380,790
Directors' current accounts	-	8,023	-	8,023
Called up share capital not paid	3	3	-	-
Prepayments	<u>281,628</u>	<u>222,231</u>	<u>80,548</u>	<u>41,867</u>
	<u>793,401</u>	<u>2,984,253</u>	<u>1,957,856</u>	<u>3,634,169</u>

The Ice Rink Company Limited (Registered number: 05846938)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

14. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	30.6.19	30.6.18	30.6.19	30.6.18
	£	£	£	£
Bank loans and overdrafts (see note 16)	87,400	257,233	2,376,919	2,175,220
Trade creditors	569,425	490,764	192,953	87,035
Tax	498,868	354,243	-	-
Social security and other taxes	63,430	56,024	-	2,753
VAT	32,264	185,916	27,128	179,068
Other creditors	390,708	1,170,026	33,847	476,806
Accrued expenses	347,311	301,888	82,905	79,153
	<u>1,989,406</u>	<u>2,816,094</u>	<u>2,713,752</u>	<u>3,000,035</u>

15. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	30.6.19	30.6.18	30.6.19	30.6.18
	£	£	£	£
Bank loans (see note 16)	<u>3,880,651</u>	<u>2,534,600</u>	<u>3,880,651</u>	<u>2,534,600</u>

16. **LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	30.6.19	30.6.18	30.6.19	30.6.18
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	-	-	2,289,519	1,917,987
Bank loans	<u>87,400</u>	<u>257,233</u>	<u>87,400</u>	<u>257,233</u>
	<u>87,400</u>	<u>257,233</u>	<u>2,376,919</u>	<u>2,175,220</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>349,600</u>	<u>699,200</u>	<u>349,600</u>	<u>699,200</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>3,531,051</u>	<u>1,835,400</u>	<u>3,531,051</u>	<u>1,835,400</u>

17. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

The Ice Rink Company Limited (Registered number: 05846938)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

Group

	Non-cancellable operating leases	
	30.6.19	30.6.18
	£	£
Within one year	725,000	506,213
Between one and five years	2,680,000	975,000
In more than five years	39,215,000	5,577,070
	<u>42,620,000</u>	<u>7,058,283</u>

18. **SECURED DEBTS**

The following secured debts are included within creditors:

	Group	
	30.6.19	30.6.18
	£	£
Bank loans	<u>3,968,051</u>	<u>2,791,833</u>

The bank loans and overdraft are secured by a mortgage debenture including fixed and floating charges over all assets and undertakings, both present and future dated 12 October 2012.

19. **PROVISIONS FOR LIABILITIES**

	Group		Company	
	30.6.19	30.6.18	30.6.19	30.6.18
	£	£	£	£
Deferred tax	<u>27,815</u>	<u>80,859</u>	<u>407</u>	<u>60,497</u>

Group

	Deferred tax £
Balance at 1 July 2018	80,859
Provided during year	<u>(53,044)</u>
Balance at 30 June 2019	<u>27,815</u>

Company

	Deferred tax £
Balance at 1 July 2018	60,497
Provided during year	<u>(60,090)</u>
Balance at 30 June 2019	<u>407</u>

The Ice Rink Company Limited (Registered number: 05846938)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

20. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.19	30.6.18
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

21. **RESERVES**

Group

	Retained earnings £
At 1 July 2018	2,946,190
Profit for the year	718,516
Dividends	<u>(216,685)</u>
At 30 June 2019	<u>3,448,021</u>

22. **CONTINGENT LIABILITIES**

The group has a cross guarantee in favour of Handelsbanken in respect of the group bank borrowings.

At the balance sheet date the group net indebtedness to Handelsbanken was £3,943,262.

23. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2019 and

30 June 2018:

	30.6.19	30.6.18
	£	£
M Petrouis		
Balance outstanding at start of year	8,023	(649,977)
Amounts advanced	205,000	696,000
Amounts repaid	(213,023)	(38,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>8,023</u>

The Ice Rink Company Limited (Registered number: 05846938)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2019

24. RELATED PARTY DISCLOSURES

M Petrouis is a director of PI Property Development Limited , Nice Leisure Limited and The Ice Rink Company Limited.

The balance at the year end and included in other debtors owed from PI Property Developments Limited £99,550 (2018-£99,550). There were no transactions during the year.

The balance at the year end and included in other debtors owed to Nice Leisure Limited £2,023 (2018-£-455,000). The movement in the year relates to funds loaned.

