

Park Hall (Gosfield) Ltd

Financial Statements

Year Ended

31 March 2018

Company Number 07351643

SATURDAY



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Park Hall (Gosfield) Ltd

Company Information

Directors

D Hills
E J Ketley
J L Ripper-Smith
A J Smith
W R C Ketley
K T Ripper

Registered number

07351643

Registered office

Unit 4 - 7 The Old Airfield
Gosfield
Halstead
Essex
CO9 1SA

Independent auditor

BDO LLP
16 The Havens
Ransomes Europark
Ipswich
Suffolk
IP3 9SJ

Park Hall (Gosfield) Ltd

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Park Hall (Gosfield) Ltd
Registered number: 07351643

Statement of Financial Position
As at 31 March 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	5		81,951		50,422
Investments	6		21,001,691		19,367,867
			<u>21,083,642</u>		<u>19,418,289</u>
Current assets					
Debtors: amounts falling due within one year	7	188,317		309,801	
Cash at bank and in hand		139		162,093	
		<u>188,456</u>		<u>471,894</u>	
Current liabilities					
Creditors: amounts falling due within one year	8	(2,187,515)		(3,237,376)	
Net current liabilities			<u>(1,999,059)</u>		<u>(2,765,482)</u>
Total assets less current liabilities			<u>19,084,583</u>		<u>16,652,807</u>
Creditors: amounts falling due after more than one year	9		(1,665,338)		-
Provisions for liabilities					
Deferred tax			(100,130)		(37,211)
Net assets			<u><u>17,319,115</u></u>		<u><u>16,615,596</u></u>
Capital and reserves					
Called up share capital			15,000,100		15,000,100
Profit and loss account			2,319,015		1,615,496
			<u><u>17,319,115</u></u>		<u><u>16,615,596</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20th December 2018

D Hills
Director



The notes on pages 2 to 11 form part of these financial statements.

Park Hall (Gosfield) Ltd

Notes to the Financial Statements For the Year Ended 31 March 2018

1. General information

Park Hall (Gosfield) Ltd is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have reviewed the resources available to the company, and consider these resources are sufficient to enable the company to meet its liabilities as they fall due. The directors have considered the fact that included within creditors: amounts falling due within one year is an amount totalling £1,707,869 (2017 - £1,718,018) due to Mr K T Ripper, director and shareholder, who has represented his willingness and intention to support the company for the foreseeable future. Therefore the directors consider it appropriate that the financial statements are prepared on a going concern basis.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of management services supplied during the year, exclusive of Value Added Tax. Revenue is recognised in the period to which it relates, which is the period in which the service is undertaken or provided.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Park Hall (Gosfield) Ltd

Notes to the Financial Statements For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Motor vehicles	- 33% per annum
Fixtures & fittings	- 2 years per annum
Office equipment	- 3 years per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.5 Valuation of investments

Unlisted investments held as fixed assets are shown at cost less provision for impairment. Loans to group companies held as fixed asset investments are shown at the loan amount less provision for any amount not expected to be recovered. Any such provisions against unlisted investments or loans to group companies are included within amounts written off investments.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Park Hall (Gosfield) Ltd

Notes to the Financial Statements For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Park Hall (Gosfield) Ltd

Notes to the Financial Statements For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Leased assets: the company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Park Hall (Gosfield) Ltd

Notes to the Financial Statements For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.12 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Park Hall (Gosfield) Ltd

Notes to the Financial Statements For the Year Ended 31 March 2018

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of financial statements requires management to exercise judgement in applying the company's accounting policies. Estimates and assumptions used in the preparation of the financial statements are continually reviewed as necessary.

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company as a lessee are operating leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 5)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- Fixed asset investments (see note 6)

The most critical estimates, assumptions and judgements relate to the determination of carrying value of unlisted investments and loans owed from group undertakings. In determining this amount, the investment is tested for impairment.

4. Employees

The average monthly number of employees, including directors, during the year was 13 (2017 -15).

Park Hall (Gosfield) Ltd

Notes to the Financial Statements For the Year Ended 31 March 2018

5. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings & office equipment £	Total £
Cost			
At 1 April 2017	53,632	34,332	87,964
Additions	47,669	-	47,669
At 31 March 2018	101,301	34,332	135,633
Depreciation			
At 1 April 2017	21,087	16,455	37,542
Charge for the year on owned assets	10,730	5,410	16,140
At 31 March 2018	31,817	21,865	53,682
Net book value			
At 31 March 2018	69,484	12,467	81,951
At 31 March 2017	32,545	17,877	50,422

Park Hall (Gosfield) Ltd

Notes to the Financial Statements For the Year Ended 31 March 2018

6. Fixed asset investments

	Unlisted investments £	Loans to subsidiaries £	Total £
Cost or valuation			
At 1 April 2017	12,572,973	6,997,458	19,570,431
Additions	-	2,024,110	2,024,110
Repayments received	-	(390,286)	(390,286)
At 31 March 2018	12,572,973	8,631,282	21,204,255
Impairment			
At 1 April 2017	-	202,564	202,564
At 31 March 2018	-	202,564	202,564
Net book value			
At 31 March 2018	12,572,973	8,428,718	21,001,691
At 31 March 2017	12,572,973	6,794,894	19,367,867

7. Debtors

	2018 £	2017 £
Trade debtors	-	71,215
Amounts owed by group undertakings	137,000	204,720
Other debtors	51,317	32,258
Prepayments and accrued income	-	1,608
	188,317	309,801

Park Hall (Gosfield) Ltd

Notes to the Financial Statements For the Year Ended 31 March 2018

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	17,914	-
Bank loans	302,717	-
Trade creditors	8,905	429,047
Amounts owed to group undertakings	-	501,903
Corporation tax	-	91,908
Taxation and social security	12,163	20,783
Other creditors	1,845,816	2,183,775
Accruals and deferred income	-	9,960
	<u>2,187,515</u>	<u>3,237,376</u>

Bank loans and secured against the assets of the group.

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	<u>1,665,338</u>	<u>-</u>

Bank loans and secured against the assets of the group.

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	302,717	-
Amounts falling due 1-2 years		
Bank loans	302,717	-
Amounts falling due 2-5 years		
Bank loans	1,362,621	-
	<u>1,968,055</u>	<u>-</u>

Park Hall (Gosfield) Ltd

Notes to the Financial Statements For the Year Ended 31 March 2018

11. Other financial commitments

The company has guaranteed bank and hire purchase liabilities of a subsidiary undertaking. The maximum commitment at the year end was £2,806,311 (2017 - £3,284,288).

The company has provided a letter of financial support to the its subsidiary companies.

12. Related party transactions

During the year the company traded with a sole trade business in which a director is the proprietor. Included within trade debtors at the year end is £Nil (2017 - £71,215) in relation to sales made of £Nil (2017 - £23,241). Included within trade creditors at the year end is £Nil (2017 - £238,535) in relation to purchases made of £1,765 (2017 - £199,285). Included within other creditors at the year end is a balance of £137,502 (2017 - £465,756) owed to the sole trade.

Director shareholders received dividends of £Nil (2017 - £100,000) in the year. £Nil (2017 - £Nil) was outstanding at the year end.

At the year end the company owed a director £1,707,869 (2017 - £1,718,018) in respect of a loan made to the company. No interest was charged on this loan and there was no fixed terms for repayment.

13. Auditor's information

An audit of the Company's financial statements was carried out by BDO LLP as statutory auditor who reported to the Company's members on 21/12/18. The auditor's report was signed by Keith Ferguson as senior statutory auditor and was unqualified.