

NEWBOURNE PARKS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MAY 2019

NEWBOURNE PARKS LIMITED
REGISTERED NUMBER: 11375079

BALANCE SHEET
AS AT 31 MAY 2019

			Period ended 2019 £
	Note		
FIXED ASSETS			
Tangible assets	4		2,955
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	31,027	
Cash at bank and in hand		52,237	
		<hr/> 83,264	
Creditors: amounts falling due within one year	6	(79,829)	
		<hr/>	
NET CURRENT ASSETS			3,435
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,390
PROVISIONS FOR LIABILITIES			
Deferred tax	7	(561)	
		<hr/>	
			(561)
			<hr/>
NET ASSETS			5,829
			<hr/> <hr/>
CAPITAL AND RESERVES			
Called up share capital	8		100
Profit and loss account			5,729
			<hr/>
			5,829
			<hr/> <hr/>

NEWBOURNE PARKS LIMITED
REGISTERED NUMBER: 11375079

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2019

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and retained earnings 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 by:

.....
Mr B S Humphreys

Director

Date: 1 June 2020

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

NEWBOURNE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2019

1. GENERAL INFORMATION

Newbourne Parks Limited is a private Company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is Westwoods, London Road, Spellbrooks, CM23 4AU. The principal activity of the Company is that of a holiday park.

The Company was incorporated on 22 May 2018 and began trading on 1 June 2018.

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 company's functional and presentational currency is Pound Sterling.

The level of rounding is to the nearest £.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The Company is reliant upon the continued support of its shareholders who have indicated that they do not intend withdrawing current and future funding as required for a period of at least twelve months from the date these financial statements were approved. On this basis the Directors consider it appropriate to prepare these financial statements on the going concern basis. These financial statements do not include any adjustment that would result from the withdrawal of this support.

2.3 TURNOVER

Turnover is recognised by the Company to the extent that it obtains the right to consideration in exchange for its performance. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, Value Added Tax and other sales taxes. Monies received in advance are treated as deferred income and held as payments on account.

Site Fees

Site fees are recognised on an accruals basis in the period to which they relate.

Sales of Mobile Homes

Sales of mobile homes are recognised when the risks and rewards of ownership are transferred to the customer, usually on occupation when the park home agreement is signed or legal completion takes place.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 CURRENT AND DEFERRED TAXATION

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet 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 Balance Sheet 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-
	25 % Reducing balance

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 profit or loss.

2.6 DEBTORS

Short term debtors are measured at transaction price.

2.7 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.

2.8 CREDITORS

Short term creditors are measured at the transaction price.

2.9 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

NEWBOURNE PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2019**

2. ACCOUNTING POLICIES (CONTINUED)

2.10 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.

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 Income and Retained Earnings.

2.11 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the period was 2.

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST OR VALUATION	
Additions	3,050
	<hr/>
At 31 May 2019	3,050
	<hr/>
DEPRECIATION	
Charge for the period on owned assets	95
	<hr/>
At 31 May 2019	95
	<hr/>
NET BOOK VALUE	
At 31 May 2019	<hr/> <u>2,955</u>

NEWBOURNE PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2019**

5. DEBTORS

	Period ended 2019 £
Amounts owed by associate	122
Other debtors	30,905
	<hr/>
	31,027

6. CREDITORS: Amounts falling due within one year

	Period ended 2019 £
Trade creditors	289
Amounts owed to associate	47,101
Corporation tax	27,129
Other taxation	2,590
Accruals	2,720
	<hr/>
	79,829

7. DEFERRED TAXATION

	2019 £
Charged to profit or loss	(561)
	<hr/>
AT END OF YEAR	(561)

The deferred taxation balance is made up as follows:

	2019 £
Accelerated capital allowances	(561)
	<hr/>
	(561)

8. SHARE CAPITAL

Period ended
2019
£

NEWBOURNE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2019

8. SHARE CAPITAL (CONTINUED)

Allotted, called up and fully paid

25 Ordinary A shares of £1.00 each	25
25 Ordinary B shares of £1.00 each	25
25 Ordinary C shares of £1.00 each	25
25 Ordinary D shares of £1.00 each	25
	<hr/>
	100

During the year 100 Ordinary share of £1 were issued and paid at par for cash consideration.

9. RELATED PARTY TRANSACTIONS

During the period the Company had transactions with companies under common control. The amount payable as at the balance sheet date was £46,979. This is shown within creditors and debtors accordingly and is interest free and repayable on demand.

During the period the company entered into transactions with its directors. The amounts owed to Newbourne Parks Limited as at the Balance Sheet date was £23,326. This is shown within other debtors and is interest free and repayable on demand.

10. CONTROLLING PARTY

There is no one single person with significant control. Control is shared equally between its shareholders.

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