

Registered number: 07105741

Poplar Farm Park Homes Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 December 2022

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Poplar Farm Park Homes Limited for the year ended 31 December 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Poplar Farm Park Homes Limited for the year ended 31 December 2022 which comprise the 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 at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Poplar Farm Park Homes Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Poplar Farm Park Homes Limited and state those matters that we have agreed to state to the Board of directors of Poplar Farm Park Homes Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Poplar Farm Park Homes Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Poplar Farm Park Homes 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 Poplar Farm Park Homes Limited. You consider that Poplar Farm Park Homes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Poplar Farm Park Homes 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.

Kreston Reeves LLP

Chartered Accountants

Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU
10 July 2023

Balance sheet
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	168,482	181,042
Current assets			
Debtors: amounts falling due within one year	6	49,708	76,962
Cash at bank and in hand		803,410	1,947,569
		<u>853,118</u>	<u>2,024,531</u>
Creditors: amounts falling due within one year	7	(326,821)	(1,262,318)
Net current assets		<u>526,297</u>	<u>762,213</u>
Total assets less current liabilities		<u>694,779</u>	<u>943,255</u>
Provisions for liabilities			
Deferred tax	8	(33,980)	(35,222)
		<u>(33,980)</u>	<u>(35,222)</u>
Net assets		<u><u>660,799</u></u>	<u><u>908,033</u></u>

Balance sheet (continued)
As at 31 December 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital	9	900	900
Profit and loss account		659,899	907,133
		<u>660,799</u>	<u>908,033</u>

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 year 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:

M R T Pearson
Director
Date: 10 July 2023

The notes on pages 4 to 10 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2022

1. General information

Poplar Farm Park Homes Limited is a private company limited by shares and is incorporated in England and Wales. The registered office and principal place of business is Suite 107 Plaza 668, Hitchin Road, Luton, Beds, LU2 7XH.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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.

Notes to the financial statements
For the year ended 31 December 2022

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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:

Tenant's improvements to property	-	2%	reducing balance
Plant & equipment	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Mobile homes	-	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.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 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.

2.6 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 ordinary shares.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 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.

Notes to the financial statements
For the year ended 31 December 2022

2. Accounting policies (continued)

2.9 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.10 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.12 Current and deferred taxation

The tax expense for the year 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.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2021 - 4).

Notes to the financial statements
For the year ended 31 December 2022

4. Taxation

	2022	2021
	£	£
Corporation tax		
Current tax on profits for the year	12,972	23,032
Adjustments in respect of previous periods	-	(17,953)
Total current tax	<u>12,972</u>	<u>5,079</u>
Deferred tax		
Origination and reversal of timing differences	(1,242)	(3,207)
Changes to tax rates	-	9,223
Total deferred tax	<u>(1,242)</u>	<u>6,016</u>
Taxation on profit on ordinary activities	<u>11,730</u>	<u>11,095</u>
Factors affecting tax charge for the year		

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2021 - 19%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the financial statements
For the year ended 31 December 2022

5. Tangible fixed assets

	Tenant's improve- ments to property £	Plant & equipment £	Motor vehicles £	Mobile homes £	Total £
Cost or valuation					
At 1 January 2022	11,233	37,327	11,675	507,289	567,524
Additions	-	5,435	-	-	5,435
Disposals	-	(1,736)	-	-	(1,736)
At 31 December 2022	11,233	41,026	11,675	507,289	571,223
Depreciation					
At 1 January 2022	1,283	34,635	7,981	342,583	386,482
Charge for the year on owned assets	199	1,910	924	14,475	17,508
Disposals	-	(1,249)	-	-	(1,249)
At 31 December 2022	1,482	35,296	8,905	357,058	402,741
Net book value					
At 31 December 2022	9,751	5,730	2,770	150,231	168,482
At 31 December 2021	9,950	2,692	3,694	164,706	181,042

6. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	37,749	-
Other debtors	-	65,438
Prepayments and accrued income	11,959	11,524
	49,708	76,962

Included within other debtors due within one year was a loan to MRT Person, a director, amounting to £Nil (2021 - £7,385). The overdrawn loan was repaid in full on 31 March 2022 and interest has been charged on debit balances at a rate of 2% pa.

Notes to the financial statements
For the year ended 31 December 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,964	6,347
Corporation tax	12,972	5,079
Other taxation and social security	2,429	1,527
Other creditors	277,652	1,238,148
Accruals and deferred income	25,804	11,217
	<u>326,821</u>	<u>1,262,318</u>

At 31 December 2022 there was a balance of £Nil (2021 - £1,237,256) due to the Pearson Will Trust and £Nil (2021 - £635) due to Mrs A Pearson. A balance of £276,443 was due to MRT Pearson (2021 - £7,385 due from MRT Pearson). Credit balances are interest free and repayable on demand.

8. Deferred taxation

	2022 £
At beginning of year	(35,222)
Charged to profit or loss	1,242
At end of year	<u><u>(33,980)</u></u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(33,980)	(35,222)
	<u><u>(33,980)</u></u>	<u><u>(35,222)</u></u>

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
900 (2021 - 900) Ordinary shares of £1.00 each	<u>900</u>	<u>900</u>

Notes to the financial statements
For the year ended 31 December 2022

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £589 (2021 - £716). Contributions totalling £431 (2021 - £257) were payable to the fund at the balance sheet date.

11. Controlling party

The parent company is Tomhan Leisure Limited, with registered office address Church Farm Holiday Park, Church Farm Road, Aldeburgh, Suffolk, IP15 5DW.

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.