

REGISTERED NUMBER: 00712364 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED

**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED (REGISTERED NUMBER: 00712364)**

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FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2022**

DIRECTORS: Mrs S J Westgate
Mr D Westgate
Mrs H F Oven

SECRETARY: Mrs S Westgate

REGISTERED OFFICE: Arbor Lane
Pakefield
Lowestoft
Suffolk
NR33 7BD

REGISTERED NUMBER: 00712364 (England and Wales)

ACCOUNTANTS: Berry & Warren Ltd
Chartered Accountants
54 Thorpe Road
Norwich
Norfolk
NR1 1RY

**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED (REGISTERED NUMBER: 00712364)**

**BALANCE SHEET
31ST DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,743,894</u>		<u>1,751,484</u>
			1,743,894		1,751,484
CURRENT ASSETS					
Stocks		123,450		102,450	
Debtors	6	969,186		863,006	
Cash at bank and in hand		<u>847,814</u>		<u>844,171</u>	
		1,940,450		1,809,627	
CREDITORS					
Amounts falling due within one year	7	<u>181,728</u>		<u>183,782</u>	
NET CURRENT ASSETS			<u>1,758,722</u>		<u>1,625,845</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,502,616		3,377,329
CREDITORS					
Amounts falling due after more than one year	8		(250,493)		(271,499)
PROVISIONS FOR LIABILITIES			<u>(16,906)</u>		<u>(14,290)</u>
NET ASSETS			<u>3,235,217</u>		<u>3,091,540</u>
CAPITAL AND RESERVES					
Called up share capital			2,000		2,000
Retained earnings			<u>3,233,217</u>		<u>3,089,540</u>
SHAREHOLDERS' FUNDS			<u>3,235,217</u>		<u>3,091,540</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED (REGISTERED NUMBER: 00712364)**

**BALANCE SHEET - continued
31ST DECEMBER 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3rd March 2023 and were signed on its behalf by:

Mr D Westgate - Director

**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED (REGISTERED NUMBER: 00712364)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

1. STATUTORY INFORMATION

Beach Farm Residential and Holiday Park 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 Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have considered the company's position at the time of signing the financial statements. After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis of accounting in preparing its financial statements.

Turnover

Turnover is measured at 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

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has accepted delivery of the goods.

Rendering of services

Turnover 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.

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the company's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life, considered to be 5 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.

**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED (REGISTERED NUMBER: 00712364)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

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.

Depreciation is provided on the following basis:

Site caravans - 10% on cost
Fixtures and equipment - 10% reducing balance
Swimming pool - 10% reducing balance
Motor vehicles - 25% reducing balance

Depreciation is not charged on property and improvements to property as the directors are of the opinion that the property is maintained to a standard whereby the useful economic life exceeds the cost.

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 Income and retained earnings.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

Stocks

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

Cost is calculated using the first in, first out method.

Debtors

Short term debtors are measured at transaction price, less any impairment.

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.

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.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks and other third parties.

**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED (REGISTERED NUMBER: 00712364)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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 AND DIRECTORS

The average number of employees during the year was 10 (2021 - 10) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st January 2022 and 31st December 2022	<u>85,000</u>
AMORTISATION	
At 1st January 2022 and 31st December 2022	<u>85,000</u>
NET BOOK VALUE	
At 31st December 2022	<u>-</u>
At 31st December 2021	<u>-</u>

**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED (REGISTERED NUMBER: 00712364)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Site Caravans £	Fixtures & equipment £
COST			
At 1st January 2022 and 31st December 2022	<u>1,676,271</u>	<u>69,941</u>	<u>299,625</u>
DEPRECIATION			
At 1st January 2022	-	69,517	225,741
Charge for year	-	100	7,388
At 31st December 2022	<u>-</u>	<u>69,617</u>	<u>233,129</u>
NET BOOK VALUE			
At 31st December 2022	<u>1,676,271</u>	<u>324</u>	<u>66,496</u>
At 31st December 2021	<u>1,676,271</u>	<u>424</u>	<u>73,884</u>
	Swimming pool £	Motor vehicles £	Totals £
COST			
At 1st January 2022 and 31st December 2022	<u>15,911</u>	<u>21,565</u>	<u>2,083,313</u>
DEPRECIATION			
At 1st January 2022	15,078	21,493	331,829
Charge for year	83	19	7,590
At 31st December 2022	<u>15,161</u>	<u>21,512</u>	<u>339,419</u>
NET BOOK VALUE			
At 31st December 2022	<u>750</u>	<u>53</u>	<u>1,743,894</u>
At 31st December 2021	<u>833</u>	<u>72</u>	<u>1,751,484</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>969,186</u>	<u>863,006</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	23,244	30,198
Trade creditors	15,561	13,405
Taxation and social security	61,602	75,552
Other creditors	<u>81,321</u>	<u>64,627</u>
	<u>181,728</u>	<u>183,782</u>

**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED (REGISTERED NUMBER: 00712364)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	<u>250,493</u>	<u>271,499</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans payable after more than 5 years by instalments	<u>143,263</u>	<u>142,093</u>
	<u>143,263</u>	<u>142,093</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>273,737</u>	<u>301,697</u>

Loans are secured on freehold property.

10. OTHER FINANCIAL COMMITMENTS

The company has commitments under operating leases amounting to £31,000 (2021 - £3,261).

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st December 2022 and 31st December 2021:

	2022	2021
	£	£
Mr D Westgate		
Balance outstanding at start of year	-	43,540
Amounts advanced	81,642	-
Amounts repaid	-	(43,540)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>81,642</u>	<u>-</u>
Mrs S J Westgate		
Balance outstanding at start of year	55,948	-
Amounts advanced	45,639	55,948
Amounts repaid	(55,948)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>45,639</u>	<u>55,948</u>

**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

12. RELATED PARTY DISCLOSURES

Beach Farm Residential and Holiday Park Ltd borrowed money from Clydesdale bank secured on its' own company assets. The proceeds of the loan were lent to Beach Farm Park Ltd who provided additional security against the loan.

The money raised was used to purchase the residential caravan park adjacent to the holiday caravan park owned by Beach Farm Residential and Holiday Park Ltd.

Interest was charged to Beach Farm Park Ltd by Beach Farm Residential and Holiday Park Ltd equal to the amount charged by Clydesdale bank.

The loan was repaid in 2021.

An amount of £827,643 is owed to Beach Farm Residential and Holiday Park Ltd. No repayment terms have been agreed on this loan so it is disclosed as recoverable within one year.

Mr D Westgate is a Director and 100% shareholder in Beach Farm Park Ltd.

13. ULTIMATE CONTROLLING PARTY

The company is under the control of the directors.

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.