

**Company registration number: 00631554**

**Strathearn Leisure Parks Limited**

**Unaudited filleted financial statements**

**31 October 2022**

# **Strathearn Leisure Parks Limited**

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# Strathearn Leisure Parks Limited

## Statement of financial position

31 October 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	4,177,123	4,016,500
		<u>4,177,123</u>	<u>4,016,500</u>
<b>Current assets</b>			
Stocks		372,530	151,017
Debtors	6	114,134	289,106
Cash at bank and in hand		147,915	64,016
		<u>634,579</u>	<u>504,139</u>
<b>Creditors: amounts falling due within one year</b>	7	( 2,062,610)	( 1,996,426)
<b>Net current liabilities</b>		<u>( 1,428,031)</u>	<u>( 1,492,287)</u>
<b>Total assets less current liabilities</b>		<u>2,749,092</u>	<u>2,524,213</u>
<b>Creditors: amounts falling due after more than one year</b>	8	( 275,000)	( 375,000)
<b>Provisions for liabilities</b>		( 651,000)	( 651,000)
<b>Net assets</b>		<u>1,823,092</u>	<u>1,498,213</u>
<b>Capital and reserves</b>			
Called up share capital		144	144
Profit and loss account		1,822,948	1,498,069
<b>Shareholders funds</b>		<u>1,823,092</u>	<u>1,498,213</u>

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 May 2023 , and are signed on behalf of the board by:

Ms C Britton

Director

Company registration number: 00631554

# **Strathearn Leisure Parks Limited**

## **Notes to the financial statements**

**Year ended 31 October 2022**

### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Strathearn Leisure Parks Limited, Seafield Caravan Park, Seahouses, Northumberland, NE68 7SP.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £1.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- Land not depreciated. Buildings 2% straight line
Short leasehold property	- Over the remaining life of the lease
Plant and machinery	- 15% to 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 85 (2021: 76 ).

## 5. Tangible assets

	Freehold property	Short leasehold property	Plant and machinery	Total
	£	£	£	£
<b>Cost</b>				
At 1 November 2021	198,652	4,885,268	3,191,956	8,275,876
Additions	-	-	1,134,513	1,134,513
Disposals	-	-	( 739,546)	( 739,546)
<b>At 31 October 2022</b>	<b>198,652</b>	<b>4,885,268</b>	<b>3,586,923</b>	<b>8,670,843</b>
<b>Depreciation</b>				
At 1 November 2021	27,093	2,548,639	1,683,644	4,259,376
Charge for the year	2,776	102,925	319,739	425,440
Disposals	-	-	( 191,096)	( 191,096)
<b>At 31 October 2022</b>	<b>29,869</b>	<b>2,651,564</b>	<b>1,812,287</b>	<b>4,493,720</b>
<b>Carrying amount</b>				
<b>At 31 October 2022</b>	<b>168,783</b>	<b>2,233,704</b>	<b>1,774,636</b>	<b>4,177,123</b>
At 31 October 2021	171,559	2,336,629	1,508,312	4,016,500

Land included in Freehold property at a cost of £59,830 is not depreciated.

## 6. Debtors

	2022	2021
	£	£
Trade debtors	79,166	66,889
Other debtors	34,968	222,217
	<u>114,134</u>	<u>289,106</u>

## 7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	100,000	100,000
Trade creditors	89,245	64,965
Corporation tax	391,382	286,782
Social security and other taxes	61,556	-
Other creditors	1,420,427	1,544,679
	<u>2,062,610</u>	<u>1,996,426</u>

The bank loan is a Coronavirus Business interruption Loan and is guaranteed by the UK Government. Interest is charged at 6.59%.

## 8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	275,000	375,000

## 9. Related party transactions

During the year a dividend of £700,000 (2021 £700,000) was paid to one of the Directors. A dividend of £700,000 (2021 £700,000) was paid to Britton Leisure Limited a company in which two of the Directors are shareholders.



## **10. Controlling party**

The ordinary shareholders of the company are the Earl of Moray and Britton Leisure Limited, a company associated with S Manners and C Britton (Directors). Both parties own a 50 percent minority shareholding and hence neither party has overall control of the company.

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.