

NEWBOURNE PARKS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2021

NEWBOURNE PARKS LIMITED
REGISTERED NUMBER: 11375079

BALANCE SHEET
AS AT 31 MAY 2021

| | Note | 2021 £ | 2020 £ |
|--|------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 16,828 | 22,491 |
| Current assets | | | |
| Stocks | 5 | 106,397 | 3,067 |
| Debtors: amounts falling due within one year | 6 | 174,037 | 96,427 |
| Cash at bank and in hand | | 117,053 | 134,055 |
| | | <u>397,487</u> | <u>233,549</u> |
| Creditors: amounts falling due within one year | 7 | (347,964) | (204,308) |
| Net current assets | | <u>49,523</u> | <u>29,241</u> |
| Total assets less current liabilities | | <u>66,351</u> | <u>51,732</u> |
| Provisions for liabilities | | | |
| Deferred tax | 8 | (3,197) | (4,273) |
| Net assets | | <u><u>63,154</u></u> | <u><u>47,459</u></u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 100 | 100 |
| Profit and loss account | | 63,054 | 47,359 |
| | | <u><u>63,154</u></u> | <u><u>47,459</u></u> |

NEWBOURNE PARKS LIMITED
REGISTERED NUMBER: 11375079

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2021

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:

.....
Mr B S Humphreys
Director

Date: 27 January 2022

The notes on pages 3 to 9 form part of these financial statements.

NEWBOURNE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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 continued to be that of a holiday park.

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 Directors have considered the going concern basis in preparing these financial statements. They have concluded that the going concern basis is appropriate because sufficient funds will be generated from future trading for a period of at least twelve months from approving these financial statements. The Directors have considered the impact of the COVID-19 pandemic and does not believe the adverse impact will affect the going concern basis.

The financial statements do not include any adjustments that would be 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 and recharges

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.

Recharge of expenses

The recharge of expenses are recognised on an accruals basis in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 INTEREST INCOME

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

2.6 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 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.

2.8 CORPORATION AND DEFERRED TAXATION

The tax expense for the period comprises corporation 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 YEAR ENDED 31 MAY 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.9 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.

2.10 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 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.

2.12 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.

2.13 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.

NEWBOURNE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.14 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.

2.15 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.

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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ |
|-------------------------------------|-----------------------------|
| Cost | |
| At 1 June 2020 | 22,650 |
| At 31 May 2021 | 22,650 |
| Depreciation | |
| At 1 June 2020 | 159 |
| Charge for the year on owned assets | 5,663 |
| At 31 May 2021 | 5,822 |
| Net book value | |
| At 31 May 2021 | 16,828 |
| At 31 May 2020 | 22,491 |

NEWBOURNE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

5. STOCK AND WORK IN PROGRESS

| | 2021 £ | 2020 £ |
|-------------------------------------|----------------|--------------|
| Work in progress | 37,277 | 3,067 |
| Finished goods and goods for resale | 69,120 | - |
| | <u>106,397</u> | <u>3,067</u> |

6. DEBTORS

| | 2021 £ | 2020 £ |
|--|----------------|---------------|
| Trade debtors | 84,950 | - |
| Amounts owed by joint ventures and associated undertakings | 76,233 | - |
| Other debtors | 11,614 | 95,969 |
| Prepayments and accrued income | 1,240 | 458 |
| | <u>174,037</u> | <u>96,427</u> |

7. CREDITORS: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Trade creditors | 6,883 | 19,731 |
| Amounts owed to other participating interests | 142,449 | 147,159 |
| Corporation tax | 4,861 | 33,890 |
| Other creditors | 32,164 | - |
| Accruals and deferred income | 161,607 | 3,528 |
| | <u>347,964</u> | <u>204,308</u> |

8. DEFERRED TAXATION

| | 2021 £ | 2020 £ |
|---------------------------|----------------|----------------|
| At beginning of year | (4,273) | (561) |
| Charged to profit or loss | 1,076 | (3,712) |
| At end of year | <u>(3,197)</u> | <u>(4,273)</u> |

NEWBOURNE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

8. DEFERRED TAXATION (CONTINUED)

The provision for deferred taxation is made up as follows:

| | 2021 £ | 2020 £ |
|--------------------------------|----------------|----------------|
| Accelerated capital allowances | (3,197) | (4,273) |
| | <u>(3,197)</u> | <u>(4,273)</u> |

9. SHARE CAPITAL

| | 2021 £ | 2020 £ |
|--|------------|------------|
| Allotted, called up and fully paid | | |
| 25 (2020 - 25) Ordinary A shares of £1.00 each | 25 | 25 |
| 25 (2020 - 25) Ordinary B shares of £1.00 each | 25 | 25 |
| 25 (2020 - 25) Ordinary C shares of £1.00 each | 25 | 25 |
| 25 (2020 - 25) Ordinary D shares of £1.00 each | 25 | 25 |
| | <u>100</u> | <u>100</u> |

NEWBOURNE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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 £800 (2020 - £Nil). The amount payable as at the balance sheet date was £Nil (2020 - £Nil).

11. RELATED PARTY TRANSACTIONS

During the year the Company undertook transactions with companies under common control. The amount payable as at the balance sheet date was £66,216 (2020 - £147,159). These are shown within creditors and debtors accordingly and is interest free and repayable on demand.

During the year the company entered into transactions with its Directors. The amounts owed from Newbourne Parks Limited as at the Balance Sheet date was £8,147 (2020 - £88,061 owed to). Interest of £839 (2020 - £Nil) was charged during the year. These are shown within other debtors and are interest free and repayable on demand.

The freehold property utilised by the Company is jointly owned by a company under common control and personally by one of the directors.

The Company is charged pitch development costs from the Company's shareholders. The amounts paid during the year was £80,000 (2019 - £40,000) which is on normal commercial terms.

12. CONTROLLING PARTY

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

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