

**NEWBOURNE PARKS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MAY 2020**

**NEWBOURNE PARKS LIMITED**  
**REGISTERED NUMBER: 11375079**

**BALANCE SHEET**  
**AS AT 31 MAY 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	22,491	2,955
<b>CURRENT ASSETS</b>			
Stock and work in progress	5	3,067	-
Debtors: amounts falling due within one year	6	96,427	31,027
Cash at bank and in hand		134,055	52,237
		<u>233,549</u>	<u>83,264</u>
Creditors: amounts falling due within one year	7	(204,308)	(79,829)
		<u>29,241</u>	<u>3,435</u>
<b>NET CURRENT ASSETS</b>			
		<u>51,732</u>	<u>6,390</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	8	(4,273)	(561)
		<u>(4,273)</u>	<u>(561)</u>
<b>NET ASSETS</b>			
		<u><u>47,459</u></u>	<u><u>5,829</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Profit and loss account		47,359	5,729
		<u>47,459</u>	<u>5,829</u>

**NEWBOURNE PARKS LIMITED**  
**REGISTERED NUMBER: 11375079**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2020**

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: 1 March 2021

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 2020

#### 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. 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

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.

##### 2.4 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.

**NEWBOURNE PARKS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 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 corporation 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.

**NEWBOURNE PARKS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.6 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.

**2.7 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.

**2.8 DEBTORS**

Short term debtors are measured at transaction price.

**2.9 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.

**2.10 CREDITORS**

Short term creditors are measured at the transaction price.

**NEWBOURNE PARKS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.11 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 YEAR ENDED 31 MAY 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.12 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.

2.13 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 year was 2 (2019 - 2).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST OR VALUATION</b>	
At 1 June 2019	3,050
Additions	19,600
	<hr/>
At 31 May 2020	22,650
	<hr/>
<b>DEPRECIATION</b>	
At 1 June 2019	95
Charge for the year on owned assets	64
	<hr/>
At 31 May 2020	159
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 May 2020	<u>22,491</u>
At 31 May 2019	<u>2,955</u>

NEWBOURNE PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020

5. STOCK AND WORK IN PROGRESS

	2020 £	Period ended 2019 £
Work in progress	<u>3,067</u>	<u>-</u>

6. DEBTORS

	2020 £	Period ended 2019 £
Amounts owed by associate	-	122
Other debtors	95,969	30,905
Prepayments and accrued income	458	-
	<u>96,427</u>	<u>31,027</u>

7. CREDITORS: Amounts falling due within one year

	2020 £	Period ended 2019 £
Trade creditors	19,731	289
Amounts owed to associate	147,159	47,101
Corporation tax	33,890	27,129
Other taxation	-	2,590
Accruals	3,528	2,720
	<u>204,308</u>	<u>79,829</u>

8. DEFERRED TAXATION

	2020 £	2019 £
At beginning of year	(561)	-
Charged to profit or loss	(3,712)	(561)
<b>AT END OF YEAR</b>	<u>(4,273)</u>	<u>(561)</u>

**NEWBOURNE PARKS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

**8. DEFERRED TAXATION (CONTINUED)**

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(4,273)	(561)
	(4,273)	(561)

**9. SHARE CAPITAL**

	2020 £	Period ended 2019 £
<b>Allotted, called up and fully paid</b>		
25 (2019 - 25) Ordinary A shares of £1.00 each	25	25
25 (2019 - 25) Ordinary B shares of £1.00 each	25	25
25 (2019 - 25) Ordinary C shares of £1.00 each	25	25
25 (2019 - 25) Ordinary D shares of £1.00 each	25	25
	100	100

**10. RELATED PARTY TRANSACTIONS**

During the period the Company undertook transactions with companies under common control. The amount payable as at the balance sheet date was £147,159 (2019 - £47,101). These are 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 £88,061 (2019 - £23,326). 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.

**11. POST BALANCE SHEET EVENTS**

The COVID-19 pandemic became global. The Directors consider this to be a non-adjusting post period end event that will require ongoing evaluation. As the situation is rapidly developing, it is not yet practicable to estimate the potential impact this may have on the Company.

**12. CONTROLLING PARTY**

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



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