Registered number: 07205238

SEA RIVERS LEISURE SALES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

Fruition Accountancy (Sterling) Limited
Unit 4, Three Spires House
Station Road
Lichfield
Staffordshire
WS13 6HX

Contents

Sea Rivers Leisure Sales Ltd
Balance Sheet
As At 28 February 2023

Registered number: 07205238

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	4		7,314,453		6,580,059
Investments	5		8,750		-
			7,323,203		6,580,059
CURRENT ASSETS					
Stocks	6	339,319		368,734	
Debtors	7	1,823,284		1,146,422	
Cash at bank and in hand		1,060,097		1,504,448	
		3,222,700		3,019,604	
Creditors: Amounts Falling Due Within One Year	8	(1,426,065)		(1,044,059)	
NET CURRENT ASSETS (LIABILITIES)			1,796,635		1,975,545
TOTAL ASSETS LESS CURRENT LIABILITIES			9,119,838		8,555,604
Creditors: Amounts Falling Due After More Than One Year	9		(2,496,981)		(2,306,704)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(110,695)		(56,410)
NET ASSETS			6,512,162		6,192,490
CAPITAL AND RESERVES					
Called up share capital	12		872,106		872,106
Revaluation reserve	13		1,493,480		1,493,480
Other reserves			(2,478,562)		(2,478,562)
Profit and Loss Account			6,625,138		6,305,466
SHAREHOLDERS' FUNDS			6,512,162		6,192,490

For the year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Michael South	Mr Oliver South
Director	Director

28th November 2023

The notes on pages 3 to 8 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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 signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of .... years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Not depreciated
Plant & Machinery	20% straight line
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

1.5. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.6. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.8. Taxation

Corporation tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 12 (2022: 14)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 March 2022	220,000
As at 28 February 2023	220,000
Amortisation	
As at 1 March 2022	220,000
As at 28 February 2023	220,000
Net Book Value	
As at 28 February 2023	-
As at 1 March 2022	-

4. Tangible Assets

	Land & Property			
	Freehold	Investment Properties	Plant & Machinery	Motor Vehicles
	£	£	£	£
Cost				
As at 1 March 2022	5,698,873	579,827	580,971	115,539
Additions	564,894	28,079	170,318	-
As at 28 February 2023	6,263,767	607,906	751,289	115,539
Depreciation				
As at 1 March 2022	-	-	364,874	69,297
Provided during the period	-	-	75,159	11,560
As at 28 February 2023	-	-	440,033	80,857
Net Book Value				
As at 28 February 2023	6,263,767	607,906	311,256	34,682
As at 1 March 2022	5,698,873	579,827	216,097	46,242

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 March 2022	141,750	3,571	7,120,531
Additions	74,356	5,518	843,165
As at 28 February 2023	216,106	9,089	7,963,696

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Depreciation			
As at 1 March 2022	103,960	2,341	540,472
Provided during the period	20,355	1,697	108,771
As at 28 February 2023	124,315	4,038	649,243
Net Book Value			
As at 28 February 2023	91,791	5,051	7,314,453
As at 1 March 2022	37,790	1,230	6,580,059

5. **Investments**

	Other
	£
Cost	
As at 1 March 2022	-
Additions	8,750
As at 28 February 2023	8,750
Provision	
As at 1 March 2022	-
As at 28 February 2023	-
Net Book Value	
As at 28 February 2023	8,750
As at 1 March 2022	-

6. **Stocks**

	2023	2022
	£	£
Stock - finished goods	339,319	368,734
	339,319	368,734

7. **Debtors**

	2023	2022
	£	£
Due within one year		
Trade debtors	779,803	158,228
Other debtors	144,225	114,438
	924,028	272,666

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Due after more than one year		
Amounts owed by group undertakings	874,256	873,756
Other debtors	25,000	-
	899,256	873,756
	1,823,284	1,146,422

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	30,686	19,701
Trade creditors	-	152,448
Bank loans and overdrafts	162,475	128,643
Other creditors	982,627	536,718
Taxation and social security	250,277	206,549
	1,426,065	1,044,059

9. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	92,365	60,125
Bank loans	2,404,616	2,246,579
	2,496,981	2,306,704

Of the creditors falling due after more than one year the following amounts are due after more than five years.

	2023	2022
	£	£
Bank loans	1,535,520	1,687,757

10. Secured Creditors

Of the creditors the following amounts are secured.

	2023	2022
	£	£
Bank loans and overdrafts	2,566,966	2,375,225

11. Obligations Under Finance Leases and Hire Purchase

	2023	2022
	£	£
The maturity of these amounts is as follows:		
Within one year	30,686	19,701
Between one and five years	92,365	60,125
	123,051	79,826
	123,051	79,826

12. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	872,106	872,106

13. Reserves

	Revaluation Reserve
	£
As at 1 March 2022	1,493,480
As at 28 February 2023	1,493,480

14. Related Party Transactions

Searivers Holiday Parks Limited

The parent company of Sea Rivers Leisure Sales Limited.

During the year Sea Rivers Leisure Sales paid an invoice on behalf of Searivers Holiday Parks. The amount owed to Searivers Leisure Sales Limited at 28 February 2023 was £874,256 (2022: £873,756).

15. General Information

Sea Rivers Leisure Sales Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07205238 . The registered office is Sea Rivers Caravan Park Ynyslas Beach, Ynyslas, Borth, Ceredigion, SY24 5JZ.