

Company Registration No. 00557667 (England and Wales)

**OSEA ROAD CAMP SITES LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

**LB GROUP**  
**Swift House**  
**Ground Floor**  
**18 Hoffmanns Way**  
**Chelmsford**  
**Essex**  
**UK**  
**CM1 1GU**

# OSEA ROAD CAMP SITES LIMITED

## CONTENTS

---

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

---

# **OSEA ROAD CAMP SITES LIMITED**

## **BALANCE SHEET**

**AS AT 31 DECEMBER 2019**

		2019		2018	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		13,734,249		13,586,799
<b>Current assets</b>					
Stocks		232,071		420,218	
Debtors	4	1,075,285		649,685	
Cash at bank and in hand		717,316		928,413	
		<u>2,024,672</u>		<u>1,998,316</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,974,181)</u>		<u>(1,824,146)</u>	
<b>Net current assets</b>			50,491		174,170
<b>Total assets less current liabilities</b>			<u>13,784,740</u>		<u>13,760,969</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(2,123,194)		(2,293,155)
<b>Provisions for liabilities</b>			<u>(1,098,449)</u>		<u>(1,053,350)</u>
<b>Net assets</b>			<u><u>10,563,097</u></u>		<u><u>10,414,464</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		9,254		9,254
Revaluation reserve			6,990,095		7,113,840
Capital redemption reserve			750		750
Profit and loss reserves			<u>3,562,998</u>		<u>3,290,620</u>
<b>Total equity</b>			<u><u>10,563,097</u></u>		<u><u>10,414,464</u></u>

## **OSEA ROAD CAMP SITES LIMITED**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2019**

---

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 25 August 2020

Mrs S Robinson

**Director**

**Company Registration No. 00557667**

# OSEA ROAD CAMP SITES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies

#### Company information

Osea Road Camp Sites Limited is a private company limited by shares incorporated in England and Wales. The registered office is Campsite Managers office, Goldhanger Road, Maldon, Essex, CM9 45A.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

Revenue from weddings is recognised on the date that the event takes place.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	5% - 10% straight line
Plant and machinery	10% - 25% straight line
Fixtures, fittings & equipment	20% - 33% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# OSEA ROAD CAMP SITES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies

(Continued)

Land is deemed to have an infinite useful life and is therefore not depreciated.

The freehold property is deemed to not depreciate in value and therefore is not depreciated. Freehold improvements have been depreciated using the rates stated above.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# OSEA ROAD CAMP SITES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### **1.11 Taxation**

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# OSEA ROAD CAMP SITES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies

(Continued)

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 32 (2018 - 28).



# **OSEA ROAD CAMP SITES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

### **3 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 January 2019	13,444,514	763,084	14,207,598
Additions	181,773	155,651	337,424
Disposals	-	(24,737)	(24,737)
At 31 December 2019	13,626,287	893,998	14,520,285
<b>Depreciation and impairment</b>			
At 1 January 2019	165,056	455,743	620,799
Depreciation charged in the year	86,629	82,319	168,948
Eliminated in respect of disposals	-	(3,711)	(3,711)
At 31 December 2019	251,685	534,351	786,036
<b>Carrying amount</b>			
At 31 December 2019	13,374,602	359,647	13,734,249
At 31 December 2018	13,279,458	307,341	13,586,799

Land and buildings with a carrying amount of £13,100,100 were revalued at 31 December 2017 by GVA, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2019 £	2018 £
Cost	6,387,025	6,205,252
Accumulated depreciation	(1,179,623)	(1,092,994)
Carrying value	5,207,402	5,112,258

### **4 Debtors**

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,009,823	520,560
Other debtors	65,462	129,125
	1,075,285	649,685

# **OSEA ROAD CAMP SITES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

### **5 Creditors: amounts falling due within one year**

	2019 £	2018 £
Bank loans	176,450	185,450
Trade creditors	298,005	365,202
Corporation tax	100,879	86,547
Other taxation and social security	48,339	14,540
Other creditors	1,350,508	1,172,407
	<u>1,974,181</u>	<u>1,824,146</u>

Amounts borrowed are secured by a negative pledge over the freehold property Vaulty Manor dated 13 July 2015 in favour of Barclays Bank PLC.

Amounts borrowed are secured by fixed and floating charges over the undertaking and all assets dated 21 October 2010 in favour of Barclays Bank PLC.

Amounts borrowed are secured by fixed and floating charges over land dated 23 October 1993 in favour of Barclays Bank PLC.

### **6 Creditors: amounts falling due after more than one year**

	2019 £	2018 £
Bank loans and overdrafts	2,111,699	2,277,634
Other creditors	11,495	15,521
	<u>2,123,194</u>	<u>2,293,155</u>

Creditors which fall due after five years are as follows:

	2019 £	2018 £
Payable by instalments	<u>1,401,898</u>	<u>1,535,833</u>

### **7 Called up share capital**

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
9,250 Ordinary A shares of £1 each	9,250	9,250
1 Ordinary B shares of £1 each	1	1
1 Ordinary C shares of £1 each	1	1
1 Ordinary D shares of £1 each	1	1
1 Ordinary E shares of £1 each	1	1
	<u>9,254</u>	<u>9,254</u>

## **OSEA ROAD CAMP SITES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2019***

---

**8 Directors' transactions**

At the balance sheet date the company owed the director £479 (2018: £770).

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.