

Company Registration No. 00557667 (England and Wales)

OSEA ROAD CAMP SITES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

OSEA ROAD CAMP SITES LIMITED

COMPANY INFORMATION

Director	Mrs S Robinson
Secretary	Mrs S Robinson
Company number	00557667
Registered office	Campsite Managers Office Goldhanger Road Maldon Essex CM9 4SA
Auditor	LB Group Limited (Chelmsford) Swift House Ground Floor 18 Hoffmanns Way Chelmsford Essex UK CM1 1GU

OSEA ROAD CAMP SITES LIMITED

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OSEA ROAD CAMP SITES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The director presents the strategic report for the year ended 31 December 2022.

Review of the business

Osea Road Camp Sites Limited is a holiday caravan park/glamping resort and a prestigious wedding venue (Vaulty Manor) occupying two extensive sites on the banks of the Blackwater Estuary near Maldon in Essex. During the current audit period, the business has continued to trade strongly post-COVID and has completed an impressive programme of renovations that have contributed to future potential earnings.

In FY2022, the company's sales of caravans declined by 27% over FY2021 due lifting restrictions post-COVID increasing the appeal of foreign travel. Glamping revenue increased by 11.3% in FY2022 due to price increases after positive trade and reviews in the previous year. Vaulty Manor continued to achieve significant growth (78% in FY2022) capitalising on the latent desire to book weddings after COVID restrictions were lifted. Growth was also stimulated by staff re-organisation which increased focus on forward bookings and sales.

Whilst caravan sales remain the company's major source of revenue with 46% FY2022 (60% FY2021), additional revenue streams from site fees, Vaulty Manor and Glamping contributed an additional 54% FY2022 (40% FY2021). The increase in secondary revenue streams therefore offset more than 70% of the anticipated drop in turnover from caravan sales. Although this represented a departure from previous percentage contributions, this is a trend which we expect to continue to grow in future years.

As part of its wider activities, the company invested some £60k in examining opportunities for the acquisition of another wedding venue. After full evaluation of costs and benefits it was decided not to proceed with this purchase.

Principal risks and uncertainties

Management continually monitors the key risks facing the Company together with assessing the controls used for managing these risks. The board of Directors formally reviews and documents the principal risks facing the business at least annually.

Competitor risk

Although the company continues to maintain its position as one of the region's leading holiday caravan and glamping parks, this is a competitive industry, and the organisation may therefore face increased competition from other local/regional operators as they develop new services and facilities. Fortunately, the company maintains strong long-term relationships with owners and invests in a continuing programme of upgrading and development to secure future revenues.

Key Performance Indicators

	2022 (£)	2021 (£)	Movement (£)
Turnover	7,039,396	7,338,806	-299,510
Cost of Sales	-3,800,886	-3,832,872	39,734
Admin Expenses	-2,368,367	-2,437,684	125,183
Operating Profit	870,042	1,090,304	156,647

Note: Drop in OP due to decrease in caravan turnover as outlined above. Costs however decreased in line with less capital purchases and cost control.

OSEA ROAD CAMP SITES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Future developments

The impact of changes to the company's site licence (from 11.5 months to 12 months) is likely to lead to increased site licence fees and more opportunities to resell and upgrade existing caravan plots from 2024. Future planned development on remaining green sites within both Vaulty Manor and Osea Camp Sites offer the potential to increase revenue from new commercial activities.

Summary

The company continues to enjoy strong growth, backed by substantial assets and a loyal customer base with future revenue projections encouraging for long term investment and development.

On behalf of the board

Mrs S Robinson
Director

19 September 2023

OSEA ROAD CAMP SITES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The director presents her annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of operating a caravan site and wedding venue hire.

Results and dividends

The results for the year are set out on page 9.

Ordinary dividends were paid amounting to £237,750. The director does not recommend payment of a further dividend.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mrs S Robinson

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Medium-sized Companies Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of the fair review of the business and key performance indicators.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mrs S Robinson

Director

19 September 2023

OSEA ROAD CAMP SITES LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OSEA ROAD CAMP SITES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OSEA ROAD CAMP SITES LIMITED

Opinion

We have audited the financial statements of Osea Road Camp Sites Limited (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

OSEA ROAD CAMP SITES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OSEA ROAD CAMP SITES LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

OSEA ROAD CAMP SITES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OSEA ROAD CAMP SITES LIMITED

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including, but not limited to, fraud and non-compliance with laws and regulations was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the leisure sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, employment legislation and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Reviewed the internal controls in place, specifically around payroll and bank transactions; and
- Assessed whether judgements and assumptions made in determining the accounting estimates around provisions were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

In the comparative period the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The comparative figures stated are therefore unaudited.

OSEA ROAD CAMP SITES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OSEA ROAD CAMP SITES LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Warman

Senior Statutory Auditor

For and on behalf of LB Group Limited (Chelmsford)

20 September 2023

Chartered Accountants

Statutory Auditor

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

OSEA ROAD CAMP SITES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021 unaudited
	Notes	£	£
Turnover	3	7,039,295	7,338,806
Cost of sales		(3,800,886)	(3,832,872)
Gross profit		3,238,409	3,505,934
Administrative expenses		(2,368,367)	(2,437,684)
Other operating income		-	22,054
Operating profit	4	870,042	1,090,304
Interest receivable and similar income	8	1,236	-
Interest payable and similar expenses	9	(118,500)	(91,523)
Profit before taxation		752,778	998,781
Tax on profit	10	(187,392)	152,335
Profit for the financial year		565,386	1,151,116

The profit and loss account has been prepared on the basis that all operations are continuing operations.

OSEA ROAD CAMP SITES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021 unaudited
	£	£
Profit for the year	565,386	1,151,116
Other comprehensive income		
Revaluation of tangible fixed assets	3,126,171	-
Tax relating to other comprehensive income	(704,507)	(59,844)
Other comprehensive income for the year	2,421,664	(59,844)
Total comprehensive income for the year	2,987,050	1,091,272

OSEA ROAD CAMP SITES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

			2022	2021 unaudited
	Notes	£	£	As restated
			£	£
Fixed assets				
Tangible assets	12		17,982,653	14,499,796
Investments	13		-	30
			<u>17,982,653</u>	<u>14,499,826</u>
Current assets				
Stocks	14	1,206,989		564,808
Debtors falling due after more than one year	15	871,604		747,338
Debtors falling due within one year	15	1,749,971		2,382,429
Cash at bank and in hand		540,599		1,059,839
		<u>4,369,163</u>	<u>4,754,414</u>	
Creditors: amounts falling due within one year	16	(5,668,824)	(2,722,036)	
Net current (liabilities)/assets			<u>(1,499,661)</u>	<u>2,032,378</u>
Total assets less current liabilities			<u>16,482,992</u>	<u>16,532,204</u>
Creditors: amounts falling due after more than one year	17		(865,335)	(4,378,755)
Provisions for liabilities				
Deferred tax liability	19	1,918,100	1,203,192	
		<u>(1,918,100)</u>	<u>(1,203,192)</u>	
Net assets			<u>13,699,557</u>	<u>10,950,257</u>
Capital and reserves				
Called up share capital	21	9,254		9,254
Revaluation reserve		8,070,152		5,848,003
Capital redemption reserve		750		750
Profit and loss reserves		5,619,401		5,092,250
Total equity			<u>13,699,557</u>	<u>10,950,257</u>

The financial statements were approved by the board of directors and authorised for issue on 19 September 2023 and are signed on its behalf by:

Mrs S Robinson
Director

Company Registration No. 00557667

OSEA ROAD CAMP SITES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss reserves £	Total £
As restated for the period ended 31 December 2021:						
Balance at 1 January 2021		9,254	6,062,450	750	4,053,309	10,125,763
Year ended 31 December 2021:						
Profit for the year		-	-	-	1,151,116	1,151,116
Other comprehensive income:						
Tax relating to other comprehensive income		-	(59,844)	-	-	(59,844)
Total comprehensive income for the year		-	(59,844)	-	1,151,116	1,091,272
Dividends	11	-	-	-	(266,778)	(266,778)
Transfers		-	(154,603)	-	154,603	-
Balance at 31 December 2021		9,254	5,848,003	750	5,092,250	10,950,257
Year ended 31 December 2022:						
Profit for the year		-	-	-	565,386	565,386
Other comprehensive income:						
Revaluation of tangible fixed assets		-	3,126,171	-	-	3,126,171
Tax relating to other comprehensive income		-	(704,507)	-	-	(704,507)
Total comprehensive income for the year		-	2,421,664	-	565,386	2,987,050
Dividends	11	-	-	-	(237,750)	(237,750)
Transfers		-	(199,515)	-	199,515	-
Balance at 31 December 2022		9,254	8,070,152	750	5,619,401	13,699,557

OSEA ROAD CAMP SITES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021 unaudited
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	27	1,404,762	1,158,973
Interest paid		(118,500)	(91,523)
Income taxes paid		(115,543)	(186,391)
Net cash inflow from operating activities		<u>1,170,719</u>	<u>881,059</u>
Investing activities			
Purchase of tangible fixed assets		(849,759)	(1,264,191)
Proceeds from disposal of tangible fixed assets		101	8,600
Proceeds from disposal of subsidiaries		30	(30)
Interest received		1,236	-
Net cash used in investing activities		<u>(848,392)</u>	<u>(1,255,621)</u>
Financing activities			
Repayment of bank loans		(593,369)	277,476
Payment of finance leases obligations		(10,448)	(18,821)
Dividends paid		(237,750)	(266,778)
Net cash used in financing activities		<u>(841,567)</u>	<u>(8,123)</u>
Net decrease in cash and cash equivalents		<u>(519,240)</u>	<u>(382,685)</u>
Cash and cash equivalents at beginning of year		<u>1,059,839</u>	<u>1,442,524</u>
Cash and cash equivalents at end of year		<u><u>540,599</u></u>	<u><u>1,059,839</u></u>

OSEA ROAD CAMP SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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 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. Revenue from caravan sales is recognised upon completion of the sale. Revenue from the campsite is recognised when the visitor visits the site.

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 2022

1 Accounting policies

(Continued)

Land is deemed to have an infinite useful life and is therefore not depreciated. Being held at market valuations.

The freehold property is deemed to have a residual value greater than cost price and therefore is not depreciated. Being held at market valuations.

Freehold improvements have been depreciated using the rates stated above.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 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.

1.7 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 cost and replacement 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.

1.8 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.

OSEA ROAD CAMP SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 2022

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 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.

1.11 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.

1.12 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.

OSEA ROAD CAMP SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.13 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.

1.14 Retirement benefits

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

1.15 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.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 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 in the period are included in profit or loss.

OSEA ROAD CAMP SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2022	2021 unaudited
	£	£
Turnover analysed by class of business		
Campsite Income	2,197,805	1,965,103
Caravan Sales	3,270,096	4,447,337
Wedding Income	1,467,319	824,026
Other income	104,075	102,340
	<u>7,039,295</u>	<u>7,338,806</u>

	2022	2021 unaudited
	£	£
Other revenue		
Interest income	1,236	-
Grants received	-	22,054
	<u>-</u>	<u>22,054</u>

4 Operating profit

	2022	2021 unaudited
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	-	(128)
Government grants	-	(22,054)
Depreciation of owned tangible fixed assets	377,608	289,540
Loss on disposal of tangible fixed assets	115,364	2,272
Operating lease charges	22,550	18,250
	<u>515,522</u>	<u>287,980</u>

OSEA ROAD CAMP SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Auditor's remuneration

	2022	2021 unaudited
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	18,000	-
For other services		
All other non-audit services	20,035	4,090

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021 unaudited
	Number	Number
Employees	55	55

Their aggregate remuneration comprised:

	2022	2021 unaudited
	£	£
Wages and salaries	1,297,565	1,070,312
Social security costs	120,364	89,204
Pension costs	17,326	12,822
	1,435,255	1,172,338

7 Director's remuneration

	2022	2021 unaudited
	£	£
Remuneration for qualifying services	7,780	9,031

8 Interest receivable and similar income

	2022	2021 unaudited
	£	£
Interest income		
Interest on bank deposits	1,236	-

OSEA ROAD CAMP SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Interest payable and similar expenses

2022 2021 unaudited

	£	£
Other interest on financial liabilities	118,059	90,126
Interest on finance leases and hire purchase contracts	441	1,397
	<u>118,500</u>	<u>91,523</u>

10 Taxation

2022 2021 unaudited

	£	£
Current tax		
UK corporation tax on profits for the current period	176,992	115,544
	<u></u>	<u></u>
Deferred tax		
Origination and reversal of timing differences	10,400	(267,879)
	<u></u>	<u></u>
Total tax charge/(credit)	<u>187,392</u>	<u>(152,335)</u>

The actual charge/(credit) for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

2022 2021 unaudited

	£	£
Profit before taxation	752,778	998,781
	<u></u>	<u></u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021 unaudited: 19.00%)	143,028	189,768
Tax effect of expenses that are not deductible in determining taxable profit	29,521	56,521
Permanent capital allowances in excess of depreciation	4,499	(130,708)
Tax relief in respect of gift aid	(48)	(37)
Pensions	(8)	(267,879)
Deferred taxation movement	10,400	-
	<u></u>	<u></u>
Taxation charge/(credit) for the year	<u>187,392</u>	<u>(152,335)</u>

OSEA ROAD CAMP SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Taxation

(Continued)

In addition to the amount charged/(credited) to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2022	2021 unaudited
	£	£
Deferred tax arising on:		
Revaluation of property	704,507	59,844

11 Dividends

2022 2021 unaudited

	£	£
Final paid	237,750	266,778

12 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2022	14,576,952	1,125,555	69,787	6,983	15,779,277
Additions	626,005	219,439	4,315	-	849,759
Disposals	(407,989)	(256,428)	(43,788)	-	(708,205)
Revaluation	2,705,032	-	-	-	2,705,032
At 31 December 2022	17,500,000	1,088,566	30,314	6,983	18,625,863
Depreciation and impairment					
At 1 January 2022	520,989	690,989	60,520	6,983	1,279,481
Depreciation charged in the year	199,515	171,412	6,681	-	377,608
Eliminated in respect of disposals	(299,365)	(249,651)	(43,724)	-	(592,740)
Revaluation	(421,139)	-	-	-	(421,139)
At 31 December 2022	-	612,750	23,477	6,983	643,210
Carrying amount					
At 31 December 2022	17,500,000	475,816	6,837	-	17,982,653
At 31 December 2021	14,055,963	434,566	9,267	-	14,499,796

Land and buildings with a carrying amount of £17,500,000 were revalued at 23 May 2023 by Lambert Smith Hampton, 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,

OSEA ROAD CAMP SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

(Continued)

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

Carrying value £7,011,767 (2021 unaudited - £6,693,900), Cost £8,360,842 (2021 unaudited - £8,142,827) and depreciation £1,349,075 (2021 unaudited - £1,448,926).

13 Fixed asset investments

2022 2021 unaudited

	Notes	£	£
Investments in subsidiaries		-	30

Movements in fixed asset investments

**Shares in subsidiaries
£**

Cost or valuation

At 1 January 2022			30
Disposals			(30)

At 31 December 2022			-
---------------------	--	--	---

Carrying amount

At 31 December 2022			-
At 31 December 2021			30

14 Stocks

2022 2021 unaudited

	£	£
Finished goods and goods for resale	1,206,989	564,808

15 Debtors

2022 2021 unaudited

Amounts falling due within one year:

	£	£
Trade debtors	1,529,993	2,191,775
Other debtors	55,162	46,009
Prepayments and accrued income	164,816	144,645
	<u>1,749,971</u>	<u>2,382,429</u>

OSEA ROAD CAMP SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Debtors (Continued)

	2022 2021 unaudited	
	£	£
Amounts falling due after more than one year:		
Trade debtors	842,437	747,338
Prepayments and accrued income	29,167	-
	<u>871,604</u>	<u>747,338</u>
Total debtors	<u>2,621,575</u>	<u>3,129,767</u>

16 Creditors: amounts falling due within one year

		2022 2021 unaudited	
	Notes	£	£
Bank loans	18	2,674,107	233,509
Obligations under finance leases		1,582	10,448
Trade creditors		1,305,862	358,308
Amounts owed to group undertakings		-	30
Corporation tax		176,992	115,544
Other taxation and social security		46,753	53,631
Other creditors		4,459	26,411
Accruals and deferred income		1,659,069	1,924,155
		<u>5,868,824</u>	<u>2,722,036</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.

Amounts borrowed are secured by fixed and floating charges over the undertaking and all assets dated 17 December 2020 in favour of Barclays PLC.

The bank loans presented above of £2,674,107 (2021: £3,267,476) indicates a loan in favour of Barclays PLC due for repayment in 2023, they are secured by a charge over the businesses land owned.

The bank loans were renewed by Barclays post year end for a 5 year term.

OSEA ROAD CAMP SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Creditors: amounts falling due after more than one year

		2022 2021 unaudited	
	Notes	£	£
Bank loans and overdrafts	18	-	3,033,967
Obligations under finance leases		-	1,582
Accruals and deferred income		865,335	1,343,206
		<u>865,335</u>	<u>4,378,755</u>

18 Loans and overdrafts

	2022 2021 unaudited	
	£	£
Bank loans	2,674,107	3,267,476
	<u>2,674,107</u>	<u>233,509</u>
Payable within one year	2,674,107	233,509
Payable after one year	-	3,033,967
	<u>-</u>	<u>3,033,967</u>

The bank overdrafts and mortgage are secured by way of 5 charges in favour of Barclays PLC on the land and assets of the company.

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 2021 unaudited	
Balances:	£	£
Accelerated capital allowances	113,600	103,200
Revaluations	1,804,500	1,099,992
	<u>1,918,100</u>	<u>1,203,192</u>

OSEA ROAD CAMP SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Deferred taxation (Continued)

	2022 £
Movements in the year:	
Liability at 1 January 2022	1,203,192
Charge to profit or loss	10,400
Charge to equity	704,508
Liability at 31 December 2022	1,918,100

The deferred tax liability set out above is expected to reverse within [12 months] and relates to accelerated capital allowances that are expected to mature within the same period.

20 Retirement benefit schemes

	2022	2021 unaudited
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	17,326	12,822

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

	2022	2021 unaudited	2022	2021 unaudited
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	9,250	9,250	9,250	9,250
Ordinary B shares of £1 each	1	1	1	1
Ordinary C shares of £1 each	1	1	1	1
Ordinary D shares of £1 each	1	1	1	1
Ordinary E shares of £1 each	1	1	1	1
	9,254	9,254	9,254	9,254

There are multiple classes of ordinary shares, with Ordinary shares having equal rights in relation to voting, dividends and capital in the event of company closure. The lettered shares carry no voting rights but enable the holder to receive a dividend if the business elects to declare them.

OSEA ROAD CAMP SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021 unaudited
	£	£
Within one year	7,889	-
Between two and five years	12,491	-
	<u>20,380</u>	<u>-</u>

23 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2022	2021 unaudited
	£	£
Acquisition of tangible fixed assets	321,725	-
	<u>321,725</u>	<u>-</u>

At the balance sheet date the company was committed to extension and alteration works to the Clubhouse.

24 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchases 2022	Purchases 2021 unaudited
	£	£
Minority shareholders	<u>18,250</u>	<u>18,250</u>

25 Directors' transactions

At the balance sheet date the company was owed by the director £221 (2021: £488 was owed to the director).

26 Ultimate controlling party

The ultimate controlling party is Ms S Robinson by virtue of her shareholding.

OSEA ROAD CAMP SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

27 Cash generated from operations

	2022 2021 unaudited	
	£	£
Profit for the year after tax	565,386	1,151,116
Adjustments for:		
Taxation charged/(credited)	187,392	(152,335)
Finance costs	118,500	91,523
Investment income	(1,236)	-
Loss on disposal of tangible fixed assets	115,364	2,272
Depreciation and impairment of tangible fixed assets	377,608	289,540
Movements in working capital:		
(Increase)/decrease in stocks	(642,181)	551,734
Decrease/(increase) in debtors	508,192	(1,320,751)
Increase in creditors	175,737	545,874
Cash generated from operations	1,404,762	1,158,973

28 Analysis of changes in net debt

	1 January 2022	Cash flows	31 December 2022
	£	£	£
Cash at bank and in hand	1,059,839	(519,240)	540,599
Borrowings excluding overdrafts	(3,267,476)	593,369	(2,674,107)
Obligations under finance leases	(12,030)	10,448	(1,582)
	(2,219,667)	84,577	(2,135,090)

29 Prior period adjustment

Reconciliation of changes in equity

The prior period adjustments do not give rise to any effect upon equity.

Reconciliation of changes in profit for the previous financial period

	2021 unaudited
	£
Total adjustments	-
Profit as previously reported	1,151,116
Profit as adjusted	1,151,116

OSEA ROAD CAMP SITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

29 Prior period adjustment

(Continued)

Notes to reconciliation

Ageing of balance sheet items

It was identified that the debtor balances within the 2021 year didn't represent the period in which they fall due, as such this has been adjusted for within the financial statements.

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.