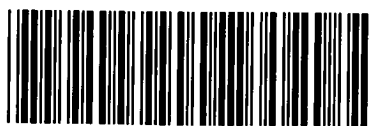


RYE BAY CARAVAN PARK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
PAGES FOR FILING WITH REGISTRAR

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RYE BAY CARAVAN PARK LIMITED

COMPANY INFORMATION

Directors	Mr O H James Mrs C A Remington Miss P L James
Secretary	Mrs C A Remington
Company number	00709798
Registered office	Rye Bay Caravan Park Pett Level Road WINCHELSEA East Sussex TN36 4NE
Accountants	McPhersons CFG Limited 23 St Leonards Road Bexhill-on-Sea East Sussex TN40 1HH
Business address	Rye Bay Caravan Park Pett Level Road WINCHELSEA East Sussex TN36 4NE
Solicitors	SMR Solicitors 50 West Street Chichester West Sussex PO19 3HE

RYE BAY CARAVAN PARK LIMITED

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RYE BAY CARAVAN PARK LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3	3,785,950		3,763,298	
Investment properties	4	550,000		550,000	
		<u>4,335,950</u>		<u>4,313,298</u>	
Current assets					
Stocks		91,291		50,854	
Debtors	5	30,740		51,855	
Cash at bank and in hand		389,350		448,126	
		<u>511,381</u>		<u>550,835</u>	
Creditors: amounts falling due within one year	6	<u>(295,677)</u>		<u>(329,860)</u>	
Net current assets		<u>215,704</u>		<u>220,975</u>	
Total assets less current liabilities		<u>4,551,654</u>		<u>4,534,273</u>	
Provisions for liabilities		<u>(2,133)</u>		<u>(2,220)</u>	
Net assets		<u><u>4,549,521</u></u>		<u><u>4,532,053</u></u>	
Capital and reserves					
Called up share capital	7	2,000		2,000	
Revaluation reserve	8	3,726,538		3,726,538	
Profit and loss reserves		820,983		803,515	
Total equity		<u><u>4,549,521</u></u>		<u><u>4,532,053</u></u>	

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

For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 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 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.

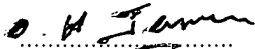
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

RYE BAY CARAVAN PARK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2017

The financial statements were approved by the board of directors and authorised for issue on 6th July 2017 and are signed on its behalf by:



~~Mr~~ O H James

Director

Company Registration No. 00709798

RYE BAY CARAVAN PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

Rye Bay Caravan Park Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rye Bay Caravan Park, Pett Level Road, WINCHELSEA, East Sussex, TN36 4NE.

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.

These financial statements for the year ended 31 January 2017 are the first financial statements of Rye Bay Caravan Park Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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 contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 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.

RYE BAY CARAVAN PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Tangible fixed assets include investment properties which have been valued by the director on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil on land, 2% Straight line basis on buildings
Plant and machinery etc	15% Reducing balance basis
Fixtures, fittings and equipment	15% - 25% Reducing balance basis
Motor vehicles	25% Reducing balance basis

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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

RYE BAY CARAVAN PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

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.

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.

RYE BAY CARAVAN PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

1.9 Equity instruments

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

1.10 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.

1.11 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

RYE BAY CARAVAN PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2016 - 9).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2016	3,777,398	242,334	4,019,732
Additions	39,389	1,859	41,248
At 31 January 2017	3,816,787	244,193	4,060,980
Depreciation and impairment			
At 1 February 2016	30,000	226,435	256,435
Depreciation charged in the year	15,435	3,160	18,595
At 31 January 2017	45,435	229,595	275,030
Carrying amount			
At 31 January 2017	3,771,352	14,598	3,785,950
At 31 January 2016	3,747,398	15,900	3,763,298

A valuation of the land and buildings was made as at 31 January 2014 by Savills PLC on an open market basis.

On a historical cost basis these assets would have been included at their cost of £170,556 (2016 : £131,166).

Additions to property comprise the purchase of additional land and improvements to the club house toilets.

4 Investment property

	2017 £
Fair value	
At 1 February 2016 and 31 January 2017	550,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out on 31 January 2014 by Fludes Commercial chartered surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

RYE BAY CARAVAN PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	2,853	5,279
Other debtors	27,887	46,576
	<u>30,740</u>	<u>51,855</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	17,500	1,436
Corporation tax	42,892	60,911
Other taxation and social security	16,067	23,700
Other creditors	219,218	243,813
	<u>295,677</u>	<u>329,860</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

8 Revaluation reserve

	2017 £	2016 £
At beginning and end of year	<u>3,726,538</u>	<u>3,726,538</u>

The revaluation reserve has arisen from the revaluation of the land and buildings and investment properties. The sale of the land and buildings and investment properties at the amount of the revaluation would incur a tax liability - see Note 4.

RYE BAY CARAVAN PARK LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2017

	2017		2016	
	£	£	£	£
Trading profits :-				
Calor gas and accessories (Note 1)	3,668		2,779	
Caravan sales and accessories (Note 2)	70,022		99,603	
Club (Note 3)	29,243		28,695	
	<u> </u>	102,933	<u> </u>	131,077
Pitch fees	561,958		509,508	
Electricity receivable	49,935		49,948	
Touring caravan rents	16,627		15,080	
Rents receivable	5,307		4,807	
Other receipts	3,398		2,740	
	<u> </u>	637,225	<u> </u>	582,083
Gross profit		<u>740,158</u>		<u>713,160</u>
Administrative expenses		554,943		460,661
 		<u> </u>		<u> </u>
Operating profit		185,215		252,499
Other income				
Bank interest received	67		82	
Interest on corporation tax	-		19	
Rent receivable from investment property	35,000		35,000	
		35,067		35,101
 		<u> </u>		<u> </u>
Net profit for the year		<u><u>220,282</u></u>		<u><u>287,600</u></u>

RYE BAY CARAVAN PARK LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 JANUARY 2017

	2017	2016
£	£	£
Wages and salaries		
Wages and salaries	205,696	192,089
Social security costs	16,564	16,188
Staff training	2,600	-
Pension costs	1,371	-
	<u>226,231</u>	<u>208,277</u>
Establishment costs		
Water and sewerage charge	22,592	19,626
Rates	38,821	38,133
Power, light and heat	44,490	6,933
Insurance	14,532	10,729
Repairs and maintenance		
Cleaning (including materials and refuse sacks)	15,635	15,746
General site and building maintenance	63,277	56,081
Maintenance of equipment	-	-
Access track repairs	8,950	-
Roof repairs	15,350	-
Electricity works	13,750	16,375
Fire safety	-	1,755
	<u>116,962</u>	<u>89,957</u>
	<u>237,397</u>	<u>165,378</u>
Administration costs		
Motor running expenses	3,853	3,820
Management fees	26,125	25,950
Licences and subscriptions	1,169	1,091
Legal and professional fees	10,388	10,884
Bank charges	2,563	3,006
Printing and stationery	1,972	1,914
Postage	1,324	846
Telecommunications	2,842	2,855
Club House entertainment	7,100	3,260
Sundry expenses	2,884	2,300
Secretarial services	12,500	12,500
	<u>72,720</u>	<u>68,426</u>

RYE BAY CARAVAN PARK LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 JANUARY 2017

Depreciation		
Depreciation	18,595	18,580
	<u>18,595</u>	<u>18,580</u>
	<u><u>18,595</u></u>	<u><u>18,580</u></u>
Total Administrative Expenses	554,943	460,661
	<u><u>554,943</u></u>	<u><u>460,661</u></u>

RYE BAY CARAVAN PARK LIMITED

DETAILED TRADING ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2017

	2017		2016	
	£	£	£	£
1) Calor gas and accessories				
Sales		16,863		15,155
Cost of sales				
Opening stock	1,382		1,289	
Purchases	13,601		12,469	
Closing stock	(1,788)		(1,382)	
	<u> </u>	13,195	<u> </u>	12,376
Gross profit		<u>3,668</u>		<u>2,779</u>
 2) Caravan sales and accessories				
Sales		222,805		287,427
Cost of sales				
Opening stock	48,811		65,477	
Purchases	212,888		195,946	
Closing stock	(88,843)		(48,811)	
	<u> </u>	172,856	<u> </u>	212,612
		49,949		74,815
Commission on sale of client's caravans		<u>20,073</u>		<u>24,788</u>
Gross profit		<u>70,022</u>		<u>99,603</u>
 3) Club				
Sales		70,744		66,010
Cost of sales				
Opening stock	660		680	
Purchases	41,501		37,295	
Closing stock	(660)		(660)	
	<u> </u>	41,501	<u> </u>	37,315
Gross profit		<u>29,243</u>		<u>28,695</u>
