

COMPANY REGISTRATION NUMBER: 01207337

Harpcombe Limited
Filleted Financial Statements
For the year ended
31 December 2021

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Harpcombe Limited

Statement of Financial Position

31 December 2021

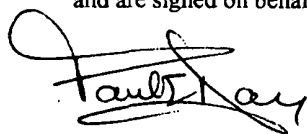
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	4,504,000	4,504,000
Creditors: amounts falling due within one year	6	<u>3,092</u>	<u>3,092</u>
Net current liabilities		<u>3,092</u>	<u>3,092</u>
Total assets less current liabilities		<u>4,500,908</u>	<u>4,500,908</u>
Creditors: amounts falling due after more than one year	7	1,694,471	1,694,471
Provisions			
Taxation including deferred tax		<u>842,321</u>	<u>640,164</u>
Net assets		<u>1,964,116</u>	<u>2,166,273</u>
Capital and reserves			
Called up share capital	9	20,000	20,000
Non-distributable reserve (formerly revaluation reserve)		1,974,557	2,176,714
Profit and loss account		<u>(30,441)</u>	<u>(30,441)</u>
Shareholders funds		<u>1,964,116</u>	<u>2,166,273</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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

These financial statements were approved by the board of directors and authorised for issue on 1/9/2022, and are signed on behalf of the board by:



P E Day
Director

Company registration number: 01207337

The notes on pages 2 to 5 form part of these financial statements.

Harpcombe Limited

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fordham Road, Newmarket, Suffolk, CB8 7NR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The principal activity of the company is the holding of park home sites which give opportunities for the sale of park homes. All income from the sites held by the company is recognised by the immediate parent company, Turners Regency Parks Limited, as principal. The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the company.

Going concern

With net current liabilities at the balance sheet date, the company is dependent on short term funding and support from its immediate parent company, Turners Regency Parks Limited.

The financial statements have been prepared on a going concern basis and do not include any adjustments that would result from a withdrawal of funding or support. The company has obtained assurance from Turners Regency Parks Limited of continued support and, on this basis, the director feels it appropriate to prepare the financial statements on a going concern basis.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings, except to the extent that it relates to items recognised directly in equity. In this case, tax is recognised directly in equity.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Harpcombe Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2021

3. Accounting policies (continued)

Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at cost.

On transition to FRS 102, as of 1 July 2014, the company elected to use a previous GAAP valuation as the deemed cost for freehold land as at the valuation date. No subsequent revaluations have been made.

All other tangible fixed assets are measured under the historical cost model.

Freehold land is not depreciated.

All assets, including freehold land, have been reviewed for indicators of impairment. Any impairment of the fixed assets, including the freehold land held at deemed cost, is recorded in the profit and loss.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to nil (2020: nil).

5. Tangible assets

	Freehold land £
Cost / Deemed cost	
At 1 January 2021 and 31 December 2021	<u>4,504,000</u>
Depreciation / Impairment	
At 1 January 2021 and 31 December 2021	<u>—</u>
Carrying amount	
At 31 December 2021	<u>4,504,000</u>
At 31 December 2020	<u>4,504,000</u>

Any buildings acquired together with freehold land have no cost allocated to them as the value to the company is entirely with the freehold land acquired.

The historical cost of the freehold land held at a deemed cost of £4,504,000 (2020: £4,504,000) less impairment of £Nil (2020: £Nil) is £750,856 (2020: £750,856).

Harpcombe Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2021

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Corporation tax	<u>3,092</u>	<u>3,092</u>

7. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>1,694,471</u>	<u>1,694,471</u>

8. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions	<u>842,321</u>	<u>640,164</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Revaluation of tangible assets	<u>842,321</u>	<u>640,164</u>

9. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

10. Contingencies

The company has given a charge over its freehold land and other assets to secure any liabilities of the company or liabilities of its immediate parent company, Turners Regency Parks Limited, that are owed to Turners (Soham) Limited. At 31 December 2021 Turners Regency Parks Limited owed £20,837,302 (2020 - £21,315,175).

11. Summary audit opinion

The auditor's report for the year dated 11/9/2022 was unqualified.

The senior statutory auditor was Shane Tharby, for and on behalf of Streets Audit LLP.

Harpcombe Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Related party transactions

The amount owed to Turners Regency Parks Limited, the immediate parent company, as at 31 December 2021 was £1,694,471 (2020 - £1,694,471). As at 31 December 2021 Turners Regency Parks Limited agreed the loan balances would not be called in for repayment until at least 31 December 2022 and only when the company can afford to repay. Turners Regency Parks Limited have reserved the right to charge interest at a rate of 4% per annum, although no interest has been charged on the loan balance during the year ended 31 December 2021 or 31 December 2020.

As stated elsewhere, the company has given a charge over its freehold land and other assets to secure any liabilities of the company or its parent company, Turners Regency Parks Limited, that are owed to Turners (Soham) Limited. The director of the company has a material interest in Turners (Soham) Limited.

The company's freehold land is managed by Turners Regency Parks Limited, as principal, without charge by the company. All income arising from the assets is recorded as income of Turners Regency Parks Limited.