

Registration number: 01759450

# Vinewood Limited

Annual Report and Financial Statements

for the Year Ended 31 August 2021



# **Vinewood Limited**

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# Vinewood Limited


(Registration number: 01759450)  
Balance Sheet as at 31 August 2021

	Note	2021	2020
		£	£
<b>Fixed assets</b>			
Investment property	5	30,250,000	30,300,000
<b>Current assets</b>			
Debtors	6	12,585	10,770
<b>Creditors:</b> Amounts falling due within one year	7	<u>(20,740,952)</u>	<u>(22,537,054)</u>
<b>Net current liabilities</b>		<u>(20,728,367)</u>	<u>(22,526,284)</u>
<b>Total assets less current liabilities</b>		9,521,633	7,773,716
<b>Provisions for liabilities</b>		<u>(923,200)</u>	<u>(638,000)</u>
<b>Net assets</b>		<u>8,598,433</u>	<u>7,135,716</u>
<b>Capital and reserves</b>			
Called up share capital	8	2,000,000	2,000,000
Non-distributable reserve		799,463	849,463
Profit and loss account		<u>5,798,970</u>	<u>4,286,253</u>
<b>Total equity</b>		<u>8,598,433</u>	<u>7,135,716</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 May 2022 and signed on its behalf by:



C J Hall  
Director

# **Vinewood Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Thorpe Underwood Hall

PO Box 100

Great Ouseburn

York

YO26 9SZ

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 including the disclosure and presentation requirements of Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentation currency is pound sterling.

#### **Summary of disclosure exemptions**

The company has taken advantage of the exemption under Financial Reporting standard 102 Section 1AC.35 from disclosing transactions and balances with fellow group undertakings that are wholly owned.

#### **Going concern**

The financial statements have been prepared on a going concern basis which assumes that ongoing financial support will be provided by the other companies within the group and accordingly do not take account of adjustments, if any, which may be necessary if the company is unable to continue as a going concern. The company has received written confirmation from group companies that there will not be a call for repayment in whole or in part of the outstanding balances if it would be prejudicial to the company continuing as a going concern.

#### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 25 May 2022 was Christopher Padgett FCA, who signed for and on behalf of Watson Buckle Limited.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the rental of assets to group companies in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The Company recognises revenue when (a) the company retains no continuing involvement or control over the services provided; (b) the amount of revenue can be measured reliably; (c) it is probable that future economic benefits will flow to the entity.

## **Vinewood Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2021**

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **Vinewood Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2021**

#### **Financial instruments**

##### **Financial assets**

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, 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 for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### **Financial liabilities**

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest for a similar debt instrument.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 2 (2020 - 2).

# Vinewood Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 4 Taxation

Tax charged/(credited) in the income statement

	2021 £	2020 £
<b>Current taxation</b>		
UK corporation tax	331,100	302,500
UK corporation tax adjustments relating to prior period	(50)	309
	<u>331,050</u>	<u>302,809</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	63,600	83,000
Arising from changes in tax rates and laws	221,600	-
Deferred tax (credit)/expense from a prior period	-	(32,000)
Total deferred taxation	<u>285,200</u>	<u>51,000</u>
Tax expense in the income statement	<u>616,250</u>	<u>353,809</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Profit before tax	<u>2,078,967</u>	<u>2,022,482</u>
Corporation tax at standard rate	395,004	384,272
Deferred tax credit from a prior period	-	(32,000)
(Decrease)/increase in UK current tax from adjustment for prior periods	(50)	309
Tax (decrease)/increase from effect of capital allowances and depreciation	(307)	463
Effect of expense not deductible in determining taxable profit (tax loss)	3	765
Deferred tax expense (credit) relating to changes in tax rates or laws	<u>221,600</u>	<u>-</u>
Total tax charge	<u>616,250</u>	<u>353,809</u>

### 5 Investment properties

	2021 £
At 1 September 2020	30,300,000
Fair value adjustments	<u>(50,000)</u>
At 31 August 2021	<u>30,250,000</u>

The investment properties have been built on land owned by Foxlow Limited, the ultimate parent undertaking, and are subject to ground rent leases of £9,696 (2020 - £9,580) per annum.

# Vinewood Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 6 Debtors

	2021 £	2020 £
Amounts owed by group undertakings	10,770	10,770
Other debtors	1,815	-
	<u>12,585</u>	<u>10,770</u>

### 7 Creditors

	2021 £	2020 £
<b>Due within one year</b>		
Amounts owed to group undertakings	20,401,852	22,023,073
Taxation and social security	331,100	509,131
Accruals and deferred income	8,000	4,850
	<u>20,740,952</u>	<u>22,537,054</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>

### 9 Parent and ultimate parent undertaking

The company's immediate parent is Care & Recreation Holdings Limited, incorporated in England and Wales. The registered address of Care & Recreational Holdings Limited is Thorpe Underwood Hall, PO Box 100, Great Ouseburn, York, YO26 9SZ.

The ultimate parent company is Foxlow Limited, incorporated in the British Virgin Islands. The ultimate controlling party is not known.

The most senior parent entity producing publicly available financial statements is Care & Recreation Holdings Limited. These financial statements are available upon request from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.