

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

FOR

HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED

HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED (REGISTERED NUMBER: 01779036)

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FOR THE YEAR ENDED 31 JANUARY 2023

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HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2023

DIRECTORS: Mr Thomas Scarrott
Mrs Jacqueline Scarrott
Mr Thomas Harry Shadie Scarrott
Mr James William Scarrott
Mr Charles Henry Scarrott

SECRETARY: Mrs Jacqueline Scarrott

REGISTERED OFFICE: The Holiday Village
Clarach Bay
Aberystwyth
Ceredigion
SY23 3DT

REGISTERED NUMBER: 01779036 (England and Wales)

AUDITORS: R Pau & Co Limited
Chartered Certified Accountants
& Statutory Auditors
12-16 Station Street East
Coventry
West Midlands
CV6 5FJ

BANKERS: HSBC Bank Plc
46 Fore Street
Trowbridge
Wiltshire
BA14 8EL

HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED (REGISTERED NUMBER: 01779036)

STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

The directors present their strategic report for the year ended 31 January 2023.

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development and performance of our business during the period and its position at the period end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

As a Holiday Park proprietors and caravan dealers the company continues to operate caravan holiday parks with on-site facilities and to sell caravans. The company's activities are organised into the following five areas:

- o Site fees
- o Sale of caravans
- o Holiday packages
- o On-site facilities

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross margin and return on capital employed.

The turnover of the company by activity was as follows:

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Site Fees	1,181	1,060
Sale of Caravans	1,413	1,034
Holiday Packages	766	732
On-site Facilities	<u>1,333</u>	<u>779</u>
	<u>4,693</u>	<u>3,605</u>

Most areas of the business have shown growth during the period and this has left the company in a good financial position at the end of the period, in line with our expectations.

Overall operating profit has reduced to £808,012 (17.2%) from 2022: £993,069 (27.5%) and profit before tax has reduced to £779,139 (2022 - £970,640). After taxation and dividends, £650,650 (2022 - £721,137) has been retained to be added to reserves.

Return on capital employed has reduced to 7.8% (2022 - 8.1%). Return on capital employed is calculated as profit after interest and tax divided by gross capital employed, which constitutes total assets.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

PRINCIPAL RISKS AND UNCERTAINTIES

The company recognizes a variety of financial and market based risks, including exposure to fluctuating interest risks, changing economic conditions, technological and industry based risks, the competitive environment and regulatory changes. These, either singularly or collectively, may affect revenue, cost structure or the value of assets within the business, and are all difficult to quantify. The main financial risks arising from the company's business are liquidity and cash flow risk and credit risk, and policies with respect to these risks are described below. There is no currency exposure as all material transactions and financial instruments are in Sterling.

Liquidity and cash flow risk

Liquidity and cash flow risk is in risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities and exposure to variability in cash flows. The company also manages liquidity and cash flow risk by utilising its cash flow resources.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Company policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Other risks

IT risk and cyber security

The company has various IT systems and applications, the obsolescence or failure of which could impede trading. Failure to put in place adequate preventative measures, if attacked, could lead to data loss or the inability to use the IT systems for a prolonged period. The IT strategy is focused on ensuring the long-term stability of operating systems and data security, whilst keeping pace with the changing face of consumer IT expectations. We continue to strengthen IT security to mitigate the increasing risk of cyber security threats.

People and succession

Attracting and maintaining talented team members and investing in their training and development are essential to the efficiency and sustainability of the company. Succession planning is embedded across the company and is proactively managed.

ON BEHALF OF THE BOARD:

Mr Thomas Scarrott - Director

20 September 2023

HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED (REGISTERED NUMBER: 01779036)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2023

The directors present their report with the financial statements of the company for the year ended 31 January 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of holiday park proprietors and caravan dealers.

DIVIDENDS

No dividends will be distributed for the year ended 31 January 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2022 to the date of this report.

Mr Thomas Scarrott
Mrs Jacqueline Scarrott
Mr Thomas Harry Shadie Scarrott
Mr James William Scarrott
Mr Charles Henry Scarrott

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are 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 directors are 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. They are 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED (REGISTERED NUMBER: 01779036)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2023

AUDITORS

The auditors, R Pau & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr Thomas Scarrott - Director

20 September 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED

Opinion

We have audited the financial statements of Heatherdale Holidays (Clarach Bay) Limited (the 'company') for the year ended 31 January 2023 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of 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 January 2023 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 Auditors' 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HEATHERDALE HOLIDAYS (CLARACH BAY)
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 Report of the Directors.

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED

Auditors' 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 a Report of the Auditors 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.

Based on our understanding of the company and the industry in which it operates, we identified the principal risks of non-compliance with laws and regulations related to the acts by the company which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition.

Audit procedures performed included:

- o Review of the financial statement disclosures to underlying supporting documentation
- o Enquiring of management and directors concerning actual and potential litigation and claims including knowledge of any non-compliance with laws and regulations
- o In addressing the fraud risk in revenue recognition we have tested a sample of revenues recorded through agreement of booking period terms
- o In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HEATHERDALE HOLIDAYS (CLARACH BAY)
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 a Report of the Auditors 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.

Mr Nimesh Pau F.C.C.A. (Senior Statutory Auditor)
for and on behalf of R Pau & Co Limited
Chartered Certified Accountants
& Statutory Auditors
12-16 Station Street East
Coventry
West Midlands
CV6 5FJ

20 September 2023

HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED (REGISTERED NUMBER: 01779036)

INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2023

		2023	2022
	Notes	£	£
TURNOVER		4,693,082	3,604,647
Cost of sales		<u>3,166,928</u>	<u>1,975,306</u>
GROSS PROFIT		1,526,154	1,629,341
Administrative expenses		<u>718,142</u>	<u>636,272</u>
OPERATING PROFIT	4	808,012	993,069
Interest payable and similar expenses	5	<u>28,873</u>	<u>22,429</u>
PROFIT BEFORE TAXATION		779,139	970,640
Tax on profit	6	<u>128,489</u>	<u>159,503</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>650,650</u></u>	<u><u>811,137</u></u>

The notes form part of these financial statements

HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED (REGISTERED NUMBER: 01779036)

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	2023 £	2022 £
PROFIT FOR THE YEAR		650,650	811,137
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME			
FOR THE YEAR		<u>650,650</u>	<u>811,137</u>

The notes form part of these financial statements

HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED (REGISTERED NUMBER: 01779036)

STATEMENT OF FINANCIAL POSITION
31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	8		1		1
Tangible assets	9		<u>2,683,963</u>		<u>2,287,460</u>
			2,683,964		2,287,461
CURRENT ASSETS					
Stocks	10	1,437,709		1,070,676	
Debtors	11	3,555,891		4,460,567	
Cash at bank and in hand		<u>656,349</u>		<u>2,185,242</u>	
		5,649,949		7,716,485	
CREDITORS					
Amounts falling due within one year	12	<u>4,152,610</u>		<u>6,408,285</u>	
NET CURRENT ASSETS			<u>1,497,339</u>		<u>1,308,200</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,181,303		3,595,661
CREDITORS					
Amounts falling due after more than one year	13		(583,580)		(671,301)
PROVISIONS FOR LIABILITIES	17		<u>(22,715)</u>		<u>-</u>
NET ASSETS			<u>3,575,008</u>		<u>2,924,360</u>
CAPITAL AND RESERVES					
Called up share capital	18		80,000		80,000
Retained earnings	19		<u>3,495,008</u>		<u>2,844,360</u>
SHAREHOLDERS' FUNDS			<u>3,575,008</u>		<u>2,924,360</u>

The financial statements were approved by the Board of Directors and authorised for issue on 20 September 2023 and were signed on its behalf by:

Mr Thomas Scarrott - Director

The notes form part of these financial statements

HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED (REGISTERED NUMBER: 01779036)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 February 2021	80,000	2,123,223	2,203,223
Changes in equity			
Dividends	-	(90,000)	(90,000)
Total comprehensive income	-	811,137	811,137
Balance at 31 January 2022	<u>80,000</u>	<u>2,844,360</u>	<u>2,924,360</u>
Changes in equity			
Total comprehensive income	-	650,650	650,650
Balance at 31 January 2023	<u><u>80,000</u></u>	<u><u>3,495,010</u></u>	<u><u>3,575,010</u></u>

The notes form part of these financial statements

HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED (REGISTERED NUMBER: 01779036)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(694,463)	(142,477)
Interest paid		(27,176)	(17,923)
Interest element of hire purchase payments paid		(1,697)	(4,506)
Tax paid		(159,503)	(154,900)
Net cash from operating activities		<u>(882,839)</u>	<u>(319,806)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(512,833)</u>	<u>(136,861)</u>
Net cash from investing activities		<u>(512,833)</u>	<u>(136,861)</u>
Cash flows from financing activities			
Capital repayments in year		(155,681)	(931,238)
Amount introduced by directors		22,460	-
Amount withdrawn by directors		-	(3,209)
Equity dividends paid		-	(90,000)
Net cash from financing activities		<u>(133,221)</u>	<u>(1,024,447)</u>
Decrease in cash and cash equivalents		<u>(1,528,893)</u>	<u>(1,481,114)</u>
Cash and cash equivalents at beginning of year	2	2,185,242	3,666,356
Cash and cash equivalents at end of year	2	<u>656,349</u>	<u>2,185,242</u>

The notes form part of these financial statements

HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED (REGISTERED NUMBER: 01779036)

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2023

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2023	2022
	£	£
Profit before taxation	779,139	970,640
Depreciation charges	116,330	95,851
Finance costs	28,873	22,429
	<u>924,342</u>	<u>1,088,920</u>
Increase in stocks	(367,033)	(443,279)
Decrease/(increase) in trade and other debtors	904,675	(4,144,788)
(Decrease)/increase in trade and other creditors	<u>(2,156,447)</u>	<u>3,356,670</u>
Cash generated from operations	<u><u>(694,463)</u></u>	<u><u>(142,477)</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 January 2023

	31/1/23	1/2/22
	£	£
Cash and cash equivalents	<u>656,349</u>	<u>2,185,242</u>

Year ended 31 January 2022

	31/1/22	1/2/21
	£	£
Cash and cash equivalents	<u>2,185,242</u>	<u>3,666,356</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

	At 1/2/22	Cash flow	At 31/1/23
	£	£	£
Net cash			
Cash at bank and in hand	<u>2,185,242</u>	<u>(1,528,893)</u>	<u>656,349</u>
	<u>2,185,242</u>	<u>(1,528,893)</u>	<u>656,349</u>
Debt			
Finance leases	(70,159)	65,702	(4,457)
Debts falling due within 1 year	(94,221)	6,715	(87,506)
Debts falling due after 1 year	<u>(666,844)</u>	<u>83,264</u>	<u>(583,580)</u>
	<u>(831,224)</u>	<u>155,681</u>	<u>(675,543)</u>
Total	<u><u>1,354,018</u></u>	<u><u>(1,373,212)</u></u>	<u><u>(19,194)</u></u>

The notes form part of these financial statements

HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED (REGISTERED NUMBER: 01779036)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. STATUTORY INFORMATION

Heatherdale Holidays (Clarach Bay) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced value of caravan sales, site fees and other associated income, excluding value added tax.

Turnover from the sale of goods on site, the sale of caravans and site fees is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. For site shop sales and caravans this is usually on the date of dispatch of the goods.

For site fees, recognition occurs when the site is occupied. Fees received on booking in advance of the holiday are carried forward in creditors as deferred income.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1984, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machines	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED (REGISTERED NUMBER: 01779036)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

	Year Ended 31/1/23 £	Year Ended 31/1/22 £
Wages and salaries	564,875	383,482
Social security costs	38,857	23,583
Other pension costs	7,125	4,771
	<u>610,857</u>	<u>411,836</u>
 The average monthly number of employees during the year	 <u>35</u>	 <u>31</u>
 Directors' remuneration	 <u>45,911</u>	 <u>72,461</u>

**HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED (REGISTERED NUMBER: 01779036)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

4. OPERATING PROFIT

The operating profit is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	<u>116,330</u>	<u>95,851</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Bank loan interest	27,176	17,923
Hire purchase	<u>1,697</u>	<u>4,506</u>
	<u>28,873</u>	<u>22,429</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	105,774	159,503
Deferred tax	<u>22,715</u>	<u>-</u>
Tax on profit	<u>128,489</u>	<u>159,503</u>

7. DIVIDENDS

	2023	2022
	£	£
Interim dividends	<u>-</u>	<u>90,000</u>

8. INTANGIBLE FIXED ASSETS

COST

At 1 February 2022
and 31 January 2023

NET BOOK VALUE

At 31 January 2023
At 31 January 2022

Goodwill
£
<u>1</u>
<u>1</u>
<u>1</u>

**HEATHERDALE HOLIDAYS (CLARACH BAY)
LIMITED (REGISTERED NUMBER: 01779036)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machines £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 February 2022	1,901,950	1,473,020	303,342	43,649	3,721,961
Additions	293,319	219,514	-	-	512,833
At 31 January 2023	<u>2,195,269</u>	<u>1,692,534</u>	<u>303,342</u>	<u>43,649</u>	<u>4,234,794</u>
DEPRECIATION					
At 1 February 2022	-	1,104,571	303,342	26,588	1,434,501
Charge for year	-	112,065	-	4,265	116,330
At 31 January 2023	<u>-</u>	<u>1,216,636</u>	<u>303,342</u>	<u>30,853</u>	<u>1,550,831</u>
NET BOOK VALUE					
At 31 January 2023	<u>2,195,269</u>	<u>475,898</u>	<u>-</u>	<u>12,796</u>	<u>2,683,963</u>
At 31 January 2022	<u>1,901,950</u>	<u>368,449</u>	<u>-</u>	<u>17,061</u>	<u>2,287,460</u>

10. STOCKS

	2023 £	2022 £
Caravan stock	1,366,236	1,040,699
Bar stock	7,596	2,248
Supermarket stock	762	1,184
Gas bottles stock	63,115	26,545
	<u>1,437,709</u>	<u>1,070,676</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	2,425,964	4,308,809
Amounts owed by group undertakings	1,011,662	-
Value added taxation	29,852	61,795
Prepayments	88,413	89,963
	<u>3,555,891</u>	<u>4,460,567</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 14)	87,506	94,221
Hire purchase contracts (see note 15)	4,457	65,702
Trade creditors	134,806	246,372
Other creditors	-	169,843
Amounts owed to group undertakings	-	67,641
Corporation tax	105,774	159,503
PAYE and national insurance	3,471	4,727
Pensions	793	763
Site fees in advance	3,603,532	5,244,257
Holiday bookings in advance	101,588	56,305
Caravan deposits	30,095	248,765
Directors' current accounts	46,406	23,946
Sundry creditors and accruals	34,182	26,240
	<u>4,152,610</u>	<u>6,408,285</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 14)	583,580	666,844
Hire purchase contracts (see note 15)	-	4,457
	<u>583,580</u>	<u>671,301</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>87,506</u>	<u>94,221</u>
Amounts falling due between one and two years:		
Bank loans	<u>583,580</u>	<u>666,844</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

15. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Net obligations repayable:		
Within one year	4,457	65,702
Between one and five years	-	4,457
	<u>4,457</u>	<u>70,159</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	<u>671,086</u>	<u>761,065</u>

17. PROVISIONS FOR LIABILITIES

	2023 £	2022 £
Deferred tax	<u>22,715</u>	<u>-</u>
		Deferred tax £
Accelerated allowances		<u>22,715</u>
Balance at 31 January 2023		<u>22,715</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2023 £	2022 £
80,000	Ordinary	£1	<u>80,000</u>	<u>80,000</u>

19. RESERVES

	Retained earnings £
At 1 February 2022	2,844,358
Profit for the year	<u>650,650</u>
At 31 January 2023	<u>3,495,008</u>

HEATHERDALE HOLIDAYS (CLARACH BAY)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

20. ULTIMATE PARENT COMPANY

The company is ultimately controlled by Mr T & Mrs J Scarrott by virtue of the fact they beneficially jointly own 51% of the issued share capital in the company.

Included in this ownership is 26% of the issued shares owned by Vale Holiday Parks Limited, a company owned and controlled by Mr T & Mrs J Scarrott.

Vale Holiday Parks Limited is a company incorporated in England & Wales - company number 04670394.

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