

**SNETTERTON PARK LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

**Company Registration No. 02910978 (England and Wales)**

# SNETTERTON PARK LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J Read	(Appointed 11 September 2018)	
	P Downing		
<b>Company number</b>	02910978		
<b>Registered office</b>	18 Langton Place Bury St Edmunds Suffolk IP33 1NE		

# SNETTERTON PARK LIMITED

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# SNETTERTON PARK LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3	57,418		60,175	
Investment properties	4	5,951,789		5,285,814	
Investments	5	100		100	
			6,009,307		5,346,089
<b>Current assets</b>					
Debtors	7	109,537		78,039	
Cash at bank and in hand		96,744		18,515	
			206,281		96,554
<b>Creditors: amounts falling due within one year</b>	8	(2,410,674)		(290,268)	
<b>Net current liabilities</b>			(2,204,393)		(193,714)
<b>Total assets less current liabilities</b>			3,804,914		5,152,375
<b>Creditors: amounts falling due after more than one year</b>	9		(306,383)		(1,625,623)
<b>Provisions for liabilities</b>			(450,000)		(450,000)
<b>Net assets</b>			3,048,531		3,076,752
<b>Capital and reserves</b>					
Called up share capital	11	300		300	
Revaluation reserve	12	39,808		39,808	
Profit and loss reserves		3,008,423		3,036,644	
<b>Total equity</b>			3,048,531		3,076,752

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 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

# **SNETTERTON PARK LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2019***

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The financial statements were approved by the board of directors and authorised for issue on 20 December 2019 and are signed on its behalf by:

J Read  
**Director**

**Company Registration No. 02910978**

# SNETTERTON PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

Snetterton Park Limited is a private company limited by shares incorporated in England and Wales. The registered office is 18 Langton Place, Bury St Edmunds, Suffolk, IP33 1NE.

#### 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

These accounts have been prepared on the going concern basis. This is on the basis that the directors and shareholders continue to provide financial support to the company to allow the company to meet its debts as they fall due for a period of 12 months from the date of these accounts.

#### 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.

#### 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.

Fixtures, fittings & equipment	20% Straight Line
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#### 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 profit or loss.

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

# SNETTERTON PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 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.

#### 1.6 Cash and cash equivalents

Cash at bank and in hand 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.

#### 1.7 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 4).

# SNETTERTON PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 3 Tangible fixed assets

	Plant and Other assets machinery etc		Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2018	-	72,075	72,075
Additions	2,160	12,413	14,573
	<u>2,160</u>	<u>84,488</u>	<u>86,648</u>
At 31 March 2019			
<b>Depreciation and impairment</b>			
At 1 April 2018	-	11,900	11,900
Depreciation charged in the year	432	16,898	17,330
	<u>432</u>	<u>28,798</u>	<u>29,230</u>
At 31 March 2019			
<b>Carrying amount</b>			
At 31 March 2019	1,728	55,690	57,418
	<u>1,728</u>	<u>55,690</u>	<u>57,418</u>
At 31 March 2018	-	60,175	60,175
	<u>-</u>	<u>60,175</u>	<u>60,175</u>

The revaluation surplus is disclosed in note 12.

### 4 Investment property

	2019 £
<b>Fair value</b>	
At 1 April 2018	5,285,814
Additions/transfers	665,975
	<u>5,951,789</u>
At 31 March 2019	
	<u>5,951,789</u>

Investment property comprises land and buildings at Snetterton, Norfolk. The fair value of the investment property has been arrived at on the basis of a valuation carried out at the year end by the directors.

### 5 Fixed asset investments

	2019 £	2018 £
Investments	100	100
	<u>100</u>	<u>100</u>



# SNETTERTON PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 5 Fixed asset investments (Continued)

#### Movements in fixed asset investments

Shares in group undertakings

£

#### Cost or valuation

At 1 April 2018 & 31 March 2019

100

#### Carrying amount

At 31 March 2019

100

At 31 March 2018

100

### 6 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Cliffsky Limited	England	Retailing	Ordinary	100.00	0

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Cliffsky Limited	-	2

### 7 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Trade debtors	59,544	28,241
Amounts owed by group undertakings	7,194	13,586
Other debtors	42,799	36,212
	<u>109,537</u>	<u>78,039</u>

# SNETTERTON PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 8 Creditors: amounts falling due within one year

	Notes	2019 £	2018 £
Convertible loans		93,617	-
Other loans		2,095,623	113,479
Trade creditors		68,895	151,570
Deferred income		49,042	-
Accruals and deferred income		103,497	25,219
		<u>2,410,674</u>	<u>290,268</u>

### 9 Creditors: amounts falling due after more than one year

		2019 £	2018 £
Convertible loans		306,383	400,000
Other loans		-	1,225,623
		<u>306,383</u>	<u>1,625,623</u>

Amounts included above which fall due after five years are as follows:

Convertible loans	-	400,000
Directors Loan	-	100,000
Other Loans	-	745,623
	<u>-</u>	<u>1,245,623</u>

Interest is payable at 6% per year. Interest is payable on the convertible loan notes on 30 June annually and on the other loans on 31 March annually.

### 10 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	<u>450,000</u>	<u>450,000</u>

## SNETTERTON PARK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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**11 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
300 Ordinary of £1 each	300	300
	<u>          </u>	<u>          </u>

**12 Revaluation reserve**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
At the beginning and end of the year	39,808	39,808
	<u>          </u>	<u>          </u>

**13 Events after the reporting date**

On 6 August 2019 the holding company, Snetterton Commercial Properties Limited, acquired the A Ordinary Shares resulting in Snetterton Park Limited becoming a wholly owned subsidiary. As part of the transaction the loan capital is being repaid over an agreed period.

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.