

Snetterton Park Limited

Unaudited Financial Statements

For the Period ended 30 September 2021

Pages for filing with registrar

SNETTERTON PARK LIMITED

Accountants Report to the Board of Directors on the Unaudited Financial Statements of Snetterton Park Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Snetterton Park Limited for the period ended 30 September 2021 set out on the following pages from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Snetterton Park Limited, as a body, in accordance with the terms of our engagement letter dated 28 January 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Snetterton Park Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Snetterton Park Limited and Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Snetterton Park Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Snetterton Park Limited. You consider that Snetterton Park Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Snetterton Park Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Churchgate Accountants Limited

28 June 2022

Accountants

18 Langton Place
Bury St Edmunds
Suffolk
IP33 1NE

SNETTERTON PARK LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3	96,789		99,663	
Investment properties	4	7,000,000		5,360,000	
Investments	7	100		100	
		<u>7,096,889</u>		<u>5,459,763</u>	
Current assets					
Debtors	6	924,181		1,074,820	
Cash at bank and in hand		-		528,005	
		<u>924,181</u>		<u>1,602,825</u>	
Creditors: amounts falling due within one year	8	<u>(3,044,836)</u>		<u>(3,142,266)</u>	
Net current liabilities		<u>(2,120,655)</u>		<u>(1,539,441)</u>	
Total assets less current liabilities		<u>4,976,234</u>		<u>3,920,322</u>	
Creditors: amounts falling due after more than one year	9	(2,154,454)		(2,227,302)	
Provisions for liabilities	10	(431,147)		(200,000)	
Net assets		<u>2,390,633</u>		<u>1,493,020</u>	
Capital and reserves					
Called up share capital		300		300	
Revaluation reserve	11	39,808		39,808	
Profit and loss reserves		<u>2,350,525</u>		<u>1,452,912</u>	
Total equity		<u>2,390,633</u>		<u>1,493,020</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 period ended 30 September 2021 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 period 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 30 SEPTEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 23 June 2022 and are signed on its behalf by:

J Read
Director

Company Registration No. 02910978

SNETTERTON PARK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

1 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2021 Number	2020 Number
Total	4	3

2 Accounting policies

Company information

Snetterton Park Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3f Snetterton Business Park, Harling Road, Snetterton, Norfolk, NR16 2JU.

2.1 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.

Going Concern

At the time of approving the directors, with the continued support of creditors, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.2 Reporting period

The accounting reference period ending 31 March 2021 was extended so as to end on 30 September 2021. The reason for extending the period was administrative. As a consequence the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

SNETTERTON PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

2 Accounting policies

(Continued)

2.3 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.

2.4 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
Motor vehicles	25% reducing balance

2.5 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. Changes in fair value are recognised in profit or loss.

2.6 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.

2.7 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.

2.8 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.

SNETTERTON PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

2 Accounting policies

(Continued)

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2.9 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.

2.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

SNETTERTON PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

3 Tangible fixed assets

	Plant and Other assets machinery etc		Total
	£	£	£
Cost or valuation			
At 1 April 2020	5,999	136,443	142,442
Additions	25,398	33,872	59,270
	<u>31,397</u>	<u>170,315</u>	<u>201,712</u>
At 30 September 2021			
Depreciation and impairment			
At 1 April 2020	1,632	41,146	42,778
Depreciation charged in the period	11,004	51,141	62,145
	<u>12,636</u>	<u>92,287</u>	<u>104,923</u>
At 30 September 2021			
Carrying amount			
At 30 September 2021	18,761	78,028	96,789
	<u>4,367</u>	<u>95,296</u>	<u>99,663</u>
At 31 March 2020			

4 Investment property

	2021 £
Fair value	
At 1 April 2020	5,360,000
Additions/transfers	1,029,420
Revaluations	610,580
	<u>7,000,000</u>
At 30 September 2021	

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 provided by the directors.

5 Subsidiaries

Details of the company's subsidiary at 30 September 2021 is as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Cliffsky Limited	England	Ordinary	100.00

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

SNETTERTON PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

5 Subsidiaries (Continued)

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Cliffsky Limited	10,454,003	9,717,721

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	198,537	165,331
Amounts owed by group undertakings	711,444	894,471
Other debtors	14,200	15,018
	<u>924,181</u>	<u>1,074,820</u>

7 Fixed asset investments

	2021 £	2020 £
Investments	<u>100</u>	<u>100</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2020 & 30 September 2021	<u>100</u>
Carrying amount	
At 30 September 2021	<u>100</u>
At 31 March 2020	<u>100</u>

SNETTERTON PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	364,680	93,750
Trade creditors	130,557	128,878
Taxation and social security	27,258	-
Other creditors	2,522,341	2,919,638
	<u>3,044,836</u>	<u>3,142,266</u>

The bank loan is secured by a fixed and floating charge over the assets of the company.

9 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	2,095,538	1,406,250
Other creditors	58,916	821,052
	<u>2,154,454</u>	<u>2,227,302</u>

The bank loan is secured by a fixed and floating charge over the assets of the company.

10 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	431,147	200,000
	<u>431,147</u>	<u>200,000</u>

11 Revaluation reserve

	2021 £	2020 £
At the beginning and end of the period	39,808	39,808
	<u>39,808</u>	<u>39,808</u>

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.