**REGISTERED NUMBER: 03520127 (England and Wales)**

Financial Statements for the Year Ended 31 December 2019

for

Padstow Holiday Park Limited

## Contents of the Financial Statements
## for the Year Ended 31 December 2019

Company Information
for the Year Ended 31 December 2019

| | |
|---|---|
| **DIRECTORS:** | J Barnes<br>Mrs A Barnes<br>A Barnes<br>Mrs R Turner |
| **SECRETARY:** | Mrs A Barnes |
| **REGISTERED OFFICE:** | Padstow Holiday Park<br>Cliffdowne<br>Padstow<br>Cornwall<br>PL28 8LB |
| **REGISTERED NUMBER:** | 03520127 (England and Wales) |
| **ACCOUNTANTS:** | Sovereign Accounting Solutions<br>Chartered Accountants and Business Advisers<br>Unit 9<br>Moorland Road Industrial Park<br>Moorland Road, Indian Queens<br>St Columb<br>Cornwall<br>TR9 6FB |

Balance Sheet
31 December 2019

| | Notes | 31.12.19 £ | £ | 31.12.18 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | **1,412,976** | | 1,397,029 |
| | | | | | |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **58,385** | | 29,217 | |
| Debtors | 5 | **12,196** | | 16,180 | |
| Cash at bank and in hand | | **242,120** | | 378,845 | |
| | | **312,701** | | 424,242 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 6 | **157,894** | | 305,453 | |
| **NET CURRENT ASSETS** | | | **154,807** | | 118,789 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **1,567,783** | | 1,515,818 |
| | | | | | |
| **PROVISIONS FOR LIABILITIES** | | | **87,196** | | 84,166 |
| **NET ASSETS** | | | **1,480,587** | | 1,431,652 |
| | | | | | |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | **1,000** | | 1,000 |
| Retained earnings | | | **1,479,587** | | 1,430,652 |
| **SHAREHOLDERS' FUNDS** | | | **1,480,587** | | 1,431,652 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements



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Balance Sheet - continued
31 December 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 June 2020 and were signed on its behalf by:

A Barnes - Director

Mrs R Turner - Director

## 1. STATUTORY INFORMATION

Padstow Holiday Park 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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 machinery etc - at variable rates on reducing balance

As referred to at note 6, the Directors are of the opinion that the company's freehold property has not suffered any diminution in value and hence the policy to depreciate has been postponed.

**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 balance sheet date.

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.



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2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2018 - 7 ) .

4. **TANGIBLE FIXED ASSETS**

| | Land and buildings | Plant and machinery etc | Totals |
|---|---|---|---|
| | £ | £ | £ |
| **COST** | | | |
| At 1 January 2019 | 1,286,596 | 192,195 | 1,478,791 |
| Additions | - | 34,182 | 34,182 |
| Disposals | - | (12,570) | (12,570) |
| At 31 December 2019 | 1,286,596 | 213,807 | 1,500,403 |
| **DEPRECIATION** | | | |
| At 1 January 2019 | - | 81,762 | 81,762 |
| Charge for year | - | 17,356 | 17,356 |
| Eliminated on disposal | - | (11,691) | (11,691) |
| At 31 December 2019 | - | 87,427 | 87,427 |
| **NET BOOK VALUE** | | | |
| At 31 December 2019 | 1,286,596 | 126,380 | 1,412,976 |
| At 31 December 2018 | 1,286,596 | 110,433 | 1,397,029 |

The Directors are of the opinion that the company's freehold property has not suffered any diminution in value since the date of acquisition and hence the policy to depreciate has been postponed for this financial year.

The Directors will annually review the fair value of the company's freehold property to determine whether depreciation should be charged

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.19 | 31.12.18 |
|---|---|---|
| | £ | £ |
| Trade debtors | - | 3,984 |
| Other debtors | 12,196 | 12,196 |
| | 12,196 | 16,180 |



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6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.19 | 31.12.18 |
|---|---|---|
| | £ | £ |
| Trade creditors | 73,009 | 105,706 |
| Taxation and social security | 57,343 | 122,033 |
| Other creditors | 27,542 | 77,714 |
| | 157,894 | 305,453 |