

REGISTERED NUMBER: 03520127 (England and Wales)

Financial Statements for the Year Ended 31 December 2017

for

Padstow Holiday Park Limited

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for the Year Ended 31 December 2017

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Padstow Holiday Park Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

J Barnes
Mrs A Barnes
A Barnes
G Barnes

SECRETARY:

Mrs A Barnes

REGISTERED OFFICE:

Padstow Holiday Park
Cliffdowne
Padstow
Cornwall
PL28 8LB

REGISTERED NUMBER:

03520127 (England and Wales)

ACCOUNTANTS:

Sovereign Accounting Solutions
Chartered Accountants and Business Advisers
Unit 9
Moorland Road Industrial Park
Moorland Road, Indian Queens
St Columb
Cornwall
TR9 6FB

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		1,367,066		1,083,307
CURRENT ASSETS					
Stocks		150,167		192,315	
Debtors	5	27,628		99,008	
Cash at bank and in hand		<u>301,454</u>		<u>373,639</u>	
		479,249		664,962	
CREDITORS					
Amounts falling due within one year	6	<u>616,852</u>		<u>730,096</u>	
NET CURRENT LIABILITIES			<u>(137,603)</u>		<u>(65,134)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,229,463		1,018,173
CREDITORS					
Amounts falling due after more than one year	7		(8,244)		(9,682)
PROVISIONS FOR LIABILITIES			<u>(80,031)</u>		<u>(53,356)</u>
NET ASSETS			<u>1,141,188</u>		<u>955,135</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,140,188</u>		<u>954,135</u>
SHAREHOLDERS' FUNDS			<u>1,141,188</u>		<u>955,135</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 22 May 2018 and were signed on its behalf by:

G Barnes - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

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 the provisions of Section 1A "Small Entities" of 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 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

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 (2016 - 6) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2017	997,044	177,317	1,174,361
Additions	281,352	50,440	331,792
Disposals	-	(44,915)	(44,915)
At 31 December 2017	<u>1,278,396</u>	<u>182,842</u>	<u>1,461,238</u>
DEPRECIATION			
At 1 January 2017	-	91,054	91,054
Charge for year	-	16,682	16,682
Eliminated on disposal	-	(13,564)	(13,564)
At 31 December 2017	-	<u>94,172</u>	<u>94,172</u>
NET BOOK VALUE			
At 31 December 2017	<u>1,278,396</u>	<u>88,670</u>	<u>1,367,066</u>
At 31 December 2016	<u>997,044</u>	<u>86,263</u>	<u>1,083,307</u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under finance leases are as follows:

		Plant and machinery etc £
COST		
At 1 January 2017 and 31 December 2017		<u>13,567</u>
DEPRECIATION		
At 1 January 2017		9,044
Charge for year		<u>4,523</u>
At 31 December 2017		<u>13,567</u>
NET BOOK VALUE		
At 31 December 2017		<u>-</u>
At 31 December 2016		<u>4,523</u>
 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.17	31.12.16
	£	£
Trade debtors	16,056	88,137
Other debtors	<u>11,572</u>	<u>10,871</u>
	<u>27,628</u>	<u>99,008</u>
 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.17	31.12.16
	£	£
Finance leases	1,433	1,428
Trade creditors	206,564	357,507
Taxation and social security	51,230	67,017
Other creditors	<u>357,625</u>	<u>304,144</u>
	<u>616,852</u>	<u>730,096</u>
 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.12.17	31.12.16
	£	£
Finance leases	<u>8,244</u>	<u>9,682</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Finance leases	<u>9,677</u>	<u>11,110</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.