

REGISTERED NUMBER: 04361361 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019
FOR
LODGE PARK LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2019**

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LODGE PARK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2019

DIRECTORS:

Mr J B Barrett
Mr GL Darvell
Mr SC Dayer
Mr PJ Hubbard
Mr MD Swan
Ms J S Gooch

REGISTERED OFFICE:

20 Kent Road
Northampton
Northamptonshire
NN5 4DR

REGISTERED NUMBER:

04361361 (England and Wales)

AUDITORS:

Bewers Turner & Co LLP
Chartered Accountants & Statutory Auditor
Portland House
11-13 Station Road
Kettering
Northamptonshire
NN15 7HH

**STRATEGIC REPORT
FOR THE YEAR ENDED 31ST MARCH 2019**

The directors present their strategic report for the year ended 31st March 2019.

REVIEW OF BUSINESS

Lodge Park Limited is pleased to report its results for the year as shown in the attached financial statements.

The principal activities of the company are house building and construction. Its area of activity includes the northern home counties of Cambridgeshire, Buckinghamshire, Oxfordshire, Bedfordshire and Hertfordshire, and also Northamptonshire.

The company works to develop the highest quality of residential housing. Residential development land continues to be sourced and secured across the region in which the company wish to build.

The directors are of the opinion that the company is a going concern based on the current order book and current plans and strategy.

PRINCIPAL RISKS AND UNCERTAINTIES

Economic and Market Risk

Risk - Poor market confidence and general employment fears impacting on demand for housing.

Control - Key economic performance indicators are regularly monitored as well as sales prices and build costs.

Funding

Risk - Lack of adequate financial resources in order to deliver plans.

Control - Cash is actively managed and funding lines are available through major UK based banks.

Planning and Regulatory

Risk - failure to obtain planning and technical consents associated with new sites

Control - Dedicated Management and Technical team of experts which monitors the planning process.

Land Acquisition

Risk - Failure to acquire sufficient land in the right locations at the required rates.

Control - Regular reviews of potential land acquisitions are carried out to ensure the land required to deliver our objectives.

ON BEHALF OF THE BOARD:

Mr J B Barrett - Director

16th December 2019

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2019**

The directors present their report with the financial statements of the company for the year ended 31st March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of building construction.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2018 to the date of this report.

Mr J B Barrett
Mr GL Darvell
Mr SC Dayer
Mr PJ Hubbard
Mr MD Swan

Other changes in directors holding office are as follows:

Mr J E Browning - appointed 8th November 2018 - resigned 9th November 2018
Ms J S Gooch - appointed 11th February 2019

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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2019**

AUDITORS

The auditors, Bowers Turner & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr J B Barrett - Director

16th December 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LODGE PARK LIMITED

Opinion

We have audited the financial statements of Lodge Park Limited (the 'company') for the year ended 31st March 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 31st March 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 LODGE PARK 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 three, 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.

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.

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.

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.

PA Bewers (Senior Statutory Auditor)
for and on behalf of Bewers Turner & Co LLP
Chartered Accountants & Statutory Auditor
Portland House
11-13 Station Road
Kettering
Northamptonshire
NN15 7HH

16th December 2019

LODGE PARK LIMITED (REGISTERED NUMBER: 04361361)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2019**

		2019	2018
	Notes	£	£
TURNOVER	3	13,081,739	13,575,815
Cost of sales		<u>11,507,389</u>	<u>11,850,891</u>
GROSS PROFIT		1,574,350	1,724,924
Administrative expenses		<u>1,635,613</u>	<u>1,585,147</u>
		(61,263)	139,777
Other operating income		<u>290,000</u>	<u>200,000</u>
OPERATING PROFIT	5	228,737	339,777
Interest payable and similar expenses	6	<u>1,542</u>	<u>774</u>
PROFIT BEFORE TAXATION		227,195	339,003
Tax on profit	7	<u>43,514</u>	<u>75,863</u>
PROFIT FOR THE FINANCIAL YEAR		183,681	263,140
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>183,681</u>	<u>263,140</u>

The notes form part of these financial statements

LODGE PARK LIMITED (REGISTERED NUMBER: 04361361)

BALANCE SHEET
31ST MARCH 2019

		2019		2018
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	8		96,116	40,560
CURRENT ASSETS				
Stocks	9	1,517,630		1,159,730
Debtors	10	5,557,801		5,111,384
Cash at bank and in hand		<u>400,435</u>		<u>459,162</u>
		7,475,866		6,730,276
CREDITORS				
Amounts falling due within one year	11	<u>4,941,521</u>		<u>4,350,642</u>
NET CURRENT ASSETS			2,534,345	2,379,634
TOTAL ASSETS LESS CURRENT LIABILITIES			2,630,461	2,420,194
CREDITORS				
Amounts falling due after more than one year	12		<u>36,321</u>	<u>9,735</u>
NET ASSETS			<u>2,594,140</u>	<u>2,410,459</u>
CAPITAL AND RESERVES				
Called up share capital	15		2	2
Other reserves	16		341,710	341,710
Retained earnings	16		<u>2,252,428</u>	<u>2,068,747</u>
SHAREHOLDERS' FUNDS			<u>2,594,140</u>	<u>2,410,459</u>

The financial statements were approved by the Board of Directors on 16th December 2019 and were signed on its behalf by:

Mr J B Barrett - Director

LODGE PARK LIMITED (REGISTERED NUMBER: 04361361)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2019**

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1st April 2017	2	1,805,607	341,710	2,147,319
Changes in equity				
Total comprehensive income	-	263,140	-	263,140
Balance at 31st March 2018	<u>2</u>	<u>2,068,747</u>	<u>341,710</u>	<u>2,410,459</u>
Changes in equity				
Total comprehensive income	-	183,681	-	183,681
Balance at 31st March 2019	<u>2</u>	<u>2,252,428</u>	<u>341,710</u>	<u>2,594,140</u>

The notes form part of these financial statements

LODGE PARK LIMITED (REGISTERED NUMBER: 04361361)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2019**

		2019	2018
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	11,686	(14,765)
Interest paid		(708)	(57)
Interest element of hire purchase payments paid		(834)	(717)
Tax paid		(24,976)	(109,500)
Net cash from operating activities		<u>(14,832)</u>	<u>(125,039)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(78,465)</u>	(11,605)
Net cash from investing activities		<u>(78,465)</u>	<u>(11,605)</u>
Cash flows from financing activities			
Capital repayments in year		<u>34,570</u>	(10,471)
Net cash from financing activities		<u>34,570</u>	<u>(10,471)</u>
Decrease in cash and cash equivalents		<u>(58,727)</u>	<u>(147,115)</u>
Cash and cash equivalents at beginning of year	2	<u>459,162</u>	606,277
Cash and cash equivalents at end of year	2	<u>400,435</u>	<u>459,162</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2019**

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

	2019	2018
	£	£
Profit before taxation	227,195	339,003
Depreciation charges	22,910	25,748
Finance costs	1,542	774
	<u>251,647</u>	<u>365,525</u>
(Increase)/decrease in stocks	(357,900)	564,105
Increase in trade and other debtors	(466,035)	(1,092,692)
Increase in trade and other creditors	583,974	148,297
Cash generated from operations	<u>11,686</u>	<u>(14,765)</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st March 2019

	31/3/19	1/4/18
	£	£
Cash and cash equivalents	<u>400,435</u>	<u>459,162</u>

Year ended 31st March 2018

	31/3/18	1/4/17
	£	£
Cash and cash equivalents	<u>459,162</u>	<u>606,277</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019**

1. STATUTORY INFORMATION

Lodge 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

Significant judgements and estimates

In the process of applying the company's accounting policies, management has made no significant judgements which have a significant effect on the amounts recognised in the financial statements or made any significant estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Turnover

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

Rendering of services

Turnover from the rendering of services is recognised when the company has performed its obligations.

The directors recognise profit on long term contracts when it can be assessed with reasonable certainty.

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	- at varying rates on cost
Motor vehicles	- 25% on cost

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 Statement of Comprehensive Income, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019**

2. ACCOUNTING POLICIES - continued

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.

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.

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.

Financial instruments

The company is party to only basic financial instruments such as cash, trade debtors and creditors, and loans. Instruments such as trade debtors and creditors are initially recognised at their transaction cost and reviewed at the year end for impairment. Debt instruments not repayable on demand or due within one year are measured at amortised cost using the effective interest rate.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2019	2018
	£	£
United Kingdom	13,081,739	13,575,815
	13,081,739	13,575,815

4. EMPLOYEES AND DIRECTORS

	2019	2018
	£	£
Wages and salaries	840,780	692,346
Social security costs	97,163	79,912
Other pension costs	80,058	46,493
	1,018,001	818,751

LODGE PARK LIMITED (REGISTERED NUMBER: 04361361)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019****4. EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

	2019	2018
Directors	5	5
Technical	2	2
Operations	1	1
Surveyor	2	1
Site manager	3	3
Site staff	9	9
Administration	8	7
Marketing manager	1	1
	<u>31</u>	<u>29</u>

Directors' remuneration for the year was £215,128 (2018:£196,518).

Directors' pension contributions to money purchase schemes during the year was £27,457 (£12,772).

The number of directors to whom retirement benefits were accruing was 2 (2018: 2).

The highest paid director received emoluments of £102,526 (2018: £99,637) and pension contributions to money purchase schemes £6,550 (2018: £12,623).

5. OPERATING PROFIT

The operating profit is stated after charging:

	2019 £	2018 £
Depreciation - owned assets	11,694	8,365
Depreciation - assets on hire purchase contracts	11,215	17,384
Auditors' remuneration	<u>7,000</u>	<u>7,000</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Bank interest	708	57
Hire purchase	<u>834</u>	<u>717</u>
	<u>1,542</u>	<u>774</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

7. TAXATION

Analysis of the tax charge

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

	2019 £	2018 £
Current tax:		
UK corporation tax	23,897	-
Deferred tax	19,617	75,863
Tax on profit	<u>43,514</u>	<u>75,863</u>

UK corporation tax has been charged at 19% (2018 - 19%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Profit before tax	<u>227,195</u>	<u>339,003</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	43,167	64,411
Effects of:		
Expenses not deductible for tax purposes	1,526	4,222
Depreciation in excess of capital allowances	7,875	13,220
Utilisation of tax losses	<u>(9,054)</u>	<u>(5,990)</u>
Total tax charge	<u>43,514</u>	<u>75,863</u>

There is no expiry date on timing differences, unused tax losses or tax credits. There are no special circumstances affecting the current year tax charge and none are expected to affect future periods.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1st April 2018	114,759	71,730	186,489
Additions	33,135	45,330	78,465
Disposals	(27,557)	(26,320)	(53,877)
At 31st March 2019	<u>120,337</u>	<u>90,740</u>	<u>211,077</u>
DEPRECIATION			
At 1st April 2018	98,130	47,799	145,929
Charge for year	11,694	11,215	22,909
Eliminated on disposal	(27,557)	(26,320)	(53,877)
At 31st March 2019	<u>82,267</u>	<u>32,694</u>	<u>114,961</u>
NET BOOK VALUE			
At 31st March 2019	<u>38,070</u>	<u>58,046</u>	<u>96,116</u>
At 31st March 2018	<u>16,629</u>	<u>23,931</u>	<u>40,560</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1st April 2018	71,730
Additions	45,330
Disposals	(26,320)
At 31st March 2019	<u>90,740</u>
DEPRECIATION	
At 1st April 2018	47,799
Charge for year	11,215
Eliminated on disposal	(26,320)
At 31st March 2019	<u>32,694</u>
NET BOOK VALUE	
At 31st March 2019	<u>58,046</u>
At 31st March 2018	<u>23,931</u>

9. STOCKS

	2019 £	2018 £
Stocks	<u>1,517,630</u>	<u>1,159,730</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	1,933,040	2,039,339
Amounts owed by group undertakings	87,073	818,607
Other debtors	2,246,663	924,643
Directors' current accounts	447,097	940,621
VAT	47,910	44,844
Deferred tax asset	22,395	42,013
Prepayments and accrued income	773,623	301,317
	<u>5,557,801</u>	<u>5,111,384</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts (see note 13)	17,719	9,735
Trade creditors	3,231,542	3,351,038
Corporation tax	23,897	24,976
PAYE and NIC	63,641	49,921
Other creditors	1,540,552	777,094
Accruals and deferred income	64,170	137,878
	<u>4,941,521</u>	<u>4,350,642</u>

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

	2019	2018
	£	£
Hire purchase contracts (see note 13)	<u>36,321</u>	<u>9,735</u>

13. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2019	2018
	£	£
Net obligations repayable:		
Within one year	17,719	9,735
Between one and five years	36,321	9,735
	<u>54,040</u>	<u>19,470</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

14. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Hire purchase contracts	<u>54,040</u>	<u>19,470</u>

The hire purchase contracts are secured against the vehicles which they relate to.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

The ordinary shares have full voting rights and there are no restrictions on the distribution of dividends or repayment of capital.

16. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1st April 2018	2,068,747	341,710	2,410,457
Profit for the year	183,681		183,681
At 31st March 2019	<u>2,252,428</u>	<u>341,710</u>	<u>2,594,138</u>

Other reserve

Represents an unrealised gain on an intra-group property transfer.

Retained earnings

Includes cumulative realised profit and losses net of dividends paid.

17. ULTIMATE PARENT COMPANY

Lodge Park Holdings Limited is regarded by the directors as being the company's ultimate parent company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2019

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st March 2019 and 31st March 2018:

	2019	2018
	£	£
Mr J B Barrett		
Balance outstanding at start of year	619,739	302,852
Amounts advanced	384,060	1,231,898
Amounts repaid	(923,073)	(915,011)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>80,726</u>	<u>619,739</u>
Mr MD Swan		
Balance outstanding at start of year	327,882	279,787
Amounts advanced	184,456	248,096
Amounts repaid	(145,967)	(200,001)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>366,371</u>	<u>327,882</u>

Directors' loans are repayable on demand and no interest is being charged on amounts outstanding.

19. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Other related parties

	2019	2018
	£	£
Sales	5,790,389	13,195,974
Purchases	455,000	320,000
Amount due from related party	496,128	1,621,801
Amount due to related party	<u>1,649,329</u>	<u>125,209</u>

The above represents transactions and balances with companies in which one or more of the company's directors is a director and has an interest.

20. ULTIMATE CONTROLLING PARTY

The company is under the control of the directors by virtue of their shareholdings in Lodge Park Holdings Limited.

The smallest and largest undertaking for which the company is a member and for which group financial statements are prepared is Lodge Park Holdings Limited.

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.