

Company registration number 05644237 (England and Wales)

Burnside Caravan Parks Limited
Unaudited financial statements
For the year ended 31 October 2021

Burnside Caravan Parks Limited

Contents

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 8

Burnside Caravan Parks Limited

Statement of financial position

As at 31 October 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	3		2,756,492		2,605,659
Current assets					
Stocks		79,930		364,914	
Debtors	4	151,098		248,840	
Cash at bank and in hand		567,577		124,758	
		<u>798,605</u>		<u>738,512</u>	
Creditors: amounts falling due within one year	5	<u>(316,240)</u>		<u>(315,416)</u>	
Net current assets			482,365		423,096
Total assets less current liabilities			<u>3,238,857</u>		<u>3,028,755</u>
Creditors: amounts falling due after more than one year	6		<u>(1,217,689)</u>		<u>(1,315,285)</u>
Net assets			<u><u>2,021,168</u></u>		<u><u>1,713,470</u></u>
Capital and reserves					
Called up share capital			102		102
Profit and loss reserves			<u>2,021,066</u>		<u>1,713,368</u>
Total equity			<u><u>2,021,168</u></u>		<u><u>1,713,470</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 October 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 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.

Burnside Caravan Parks Limited

Statement of financial position (continued)

As at 31 October 2021

The financial statements were approved by the board of directors and authorised for issue on 25 July 2022 and are signed on its behalf by:

Mr T A P Burnside
Director

Mrs M Burnside
Director

Company Registration No. 05644237

Burnside Caravan Parks Limited

Notes to the financial statements

For the year ended 31 October 2021

1 Accounting policies

Company information

Burnside Caravan Parks Limited is a private company limited by shares incorporated in England and Wales. The registered office is Royal Vale Caravan Park, London Road, Allostock, Knutsford, Cheshire, WA16 9JD.

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. 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.

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Plant and equipment	20%/10% per annum of cost
Computers	25% per annum of cost
Motor vehicles	25% per annum of net book value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Burnside Caravan Parks Limited

Notes to the financial statements (continued)

For the year ended 31 October 2021

1 Accounting policies

(Continued)

The directors consider freehold land and buildings are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, freehold land and buildings are not depreciated.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 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.

Burnside Caravan Parks Limited

Notes to the financial statements (continued)

For the year ended 31 October 2021

1 Accounting policies

(Continued)

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 statement of financial position 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, loans due from related parties 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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 income statement 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.

Burnside Caravan Parks Limited

Notes to the financial statements (continued)

For the year ended 31 October 2021

1 Accounting policies

(Continued)

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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.12 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	2021 Number	2020 Number
Total	3	6

Burnside Caravan Parks Limited

Notes to the financial statements (continued)

For the year ended 31 October 2021

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 November 2020	2,465,884	492,589	2,958,473
Additions	186,479	84,349	270,828
Disposals	-	(118,529)	(118,529)
At 31 October 2021	2,652,363	458,409	3,110,772
Depreciation and impairment			
At 1 November 2020	-	352,814	352,814
Depreciation charged in the year	-	43,088	43,088
Eliminated in respect of disposals	-	(41,622)	(41,622)
At 31 October 2021	-	354,280	354,280
Carrying amount			
At 31 October 2021	2,652,363	104,129	2,756,492
At 31 October 2020	2,465,884	139,775	2,605,659

4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	-	29,001
Amounts owed by group undertakings	69,592	69,905
Other debtors	81,506	149,934
	151,098	248,840

Burnside Caravan Parks Limited

Notes to the financial statements (continued)

For the year ended 31 October 2021

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	107,527	64,817
Trade creditors	80,712	39,791
Taxation and social security	104,373	105,906
Other creditors	23,628	104,902
	<u>316,240</u>	<u>315,416</u>

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

Included within other creditors are hire purchase agreements £Nil (2020- £3,570) these agreements are secured on the assets to which they relate.

6 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans		<u>1,217,689</u>	<u>1,315,285</u>

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

Net obligations due under hire purchase agreements are secured on the assets to which they relate.

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

Payable by instalments	<u>789,085</u>	<u>885,585</u>
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