

Financial Statements
for the Period 1 January 2022 to 30 June 2023
for
BROOM HOLIDAYS LIMITED

**Contents of the Financial Statements
for the period 1 January 2022 to 30 June 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

BROOM HOLIDAYS LIMITED

Company Information for the period 1 January 2022 to 30 June 2023

Directors:

M R Scott
S A Thorne
A J Howell

Registered office:

The Yacht Station
Riverside
Brundall
Norwich
Norfolk
NR13 5PX

Registered number:

08117295 (England and Wales)

Auditors:

Cooper Parry Group Limited
Statutory Auditor
Juniper House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

BROOM HOLIDAYS LIMITED (REGISTERED NUMBER: 08117295)

**Balance Sheet
30 June 2023**

	Notes	2023 £	£	2021 £	£
Fixed assets					
Tangible assets	4		2,838,887		3,069,202
Current assets					
Debtors	5	260,443		-	
Creditors					
Amounts falling due within one year	6	<u>4,000</u>		<u>4,001</u>	
Net current assets/(liabilities)			256,443		(4,001)
Total assets less current liabilities			<u>3,095,330</u>		<u>3,065,201</u>
Capital and reserves					
Called up share capital	7		50,000		50,000
Revaluation reserve	8		704,663		704,663
Retained earnings	8		<u>2,340,667</u>		<u>2,310,538</u>
Shareholders' funds			<u>3,095,330</u>		<u>3,065,201</u>

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 and authorised for issue on 21 December 2023 and were signed on its behalf by:

M R Scott - Director

**Notes to the Financial Statements
for the period 1 January 2022 to 30 June 2023**

1. Statutory information

Broom Holidays Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 08117295 and registered office address is Yacht Station, Riverside, Brundall, Norwich, Norfolk, NR13 5PX.

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 as modified by the revaluation of certain assets.

The length of the reporting period has been extended to 29 June 2023, an 18 month period. The comparatives include a 12 month period to 31 December 2021 and are therefore not entirely comparable.

The financial statements have been prepared up to 30 June 2023 and the actual accounting reference date is 29 June 2023.

Going concern

The company meets its day to day working capital requirements through support from fellow group undertakings. Based upon the ongoing support of group companies, the directors are confident that the company has sufficient resources and facilities to meet its liabilities as they fall due and have accordingly prepared the financial statements on the going concern basis.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is also estimation uncertainty in calculating deferred tax liability due to temporary timing differences. Unrelieved tax losses and other deferred tax assets are only 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.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates and the physical condition of the assets.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Turnover

Revenue in respect of boat hire is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. This is normally at the start of the holiday. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, Value Added Tax and other sales taxes.

Notes to the Financial Statements - continued
for the period 1 January 2022 to 30 June 2023

2. Accounting policies - continued

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Tangible fixed assets under the revaluation model are stated at fair value less subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Revaluation gains and losses are reported in other comprehensive income and accumulated in equity.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% straight line - cost model
Hire fleet	- 5% straight line - revaluation model
Equipment	- 33% straight line - cost model
Motor vehicles	- 25% straight line - cost model
Website	- 25% straight line - cost model

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 period 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 period 1 January 2022 to 30 June 20233. **Employees and directors**

The average number of employees during the period was NIL (2021 - NIL).

4. **Tangible fixed assets**

	Freehold property £	Hire fleet & equipment £	Motor vehicles £	Website £	Totals £
Cost or valuation					
At 1 January 2022					
and 30 June 2023	<u>8,700</u>	<u>3,063,800</u>	<u>10,500</u>	<u>5,743</u>	<u>3,088,743</u>
Depreciation					
At 1 January 2022	4,016	-	10,500	5,025	19,541
Charge for period	<u>261</u>	<u>229,785</u>	<u>-</u>	<u>269</u>	<u>230,315</u>
At 30 June 2023	<u>4,277</u>	<u>229,785</u>	<u>10,500</u>	<u>5,294</u>	<u>249,856</u>
Net book value					
At 30 June 2023	<u>4,423</u>	<u>2,834,015</u>	<u>-</u>	<u>449</u>	<u>2,838,887</u>
At 31 December 2021	<u>4,684</u>	<u>3,063,800</u>	<u>-</u>	<u>718</u>	<u>3,069,202</u>

Cost or valuation at 30 June 2023 is represented by:

	Freehold property £	Hire fleet & equipment £	Motor vehicles £	Website £	Totals £
Valuation in 2021	-	(291,608)	-	-	(291,608)
Cost	<u>8,700</u>	<u>3,355,408</u>	<u>10,500</u>	<u>5,743</u>	<u>3,380,351</u>
	<u>8,700</u>	<u>3,063,800</u>	<u>10,500</u>	<u>5,743</u>	<u>3,088,743</u>

5. **Debtors: amounts falling due within one year**

	2023 £	2021 £
Amounts owed by group undertakings	<u>260,443</u>	<u>-</u>

6. **Creditors: amounts falling due within one year**

	2023 £	2021 £
Other creditors	<u>4,000</u>	<u>4,001</u>

7. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2021 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Notes to the Financial Statements - continued
for the period 1 January 2022 to 30 June 2023

8. Reserves

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2022	2,310,538	704,663	3,015,201
Profit for the period	30,129		30,129
At 30 June 2023	<u>2,340,667</u>	<u>704,663</u>	<u>3,045,330</u>

9. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Jim Shroff (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited

10. 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.

11. Ultimate controlling party

The ultimate controlling party is M Scott.

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.