

Registered number: 08899762

WATERSIDE CORNWALL LODGES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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WATERSIDE CORNWALL LODGES LIMITED

COMPANY INFORMATION

Director	N J Pike
Registered number	08899762
Registered office	25 Moorgate London EC2R 6AY

WATERSIDE CORNWALL LODGES LIMITED

CONTENTS

	Page
Directors' Report	1
Profit and Loss Account	2
Statement of Financial Position	3
Notes to the Financial Statements	4 - 6

WATERSIDE CORNWALL LODGES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors

The directors who served during the year were:

N J Pike

M R Orrell (resigned 10 February 2021)

Prime Nominees Limited (resigned 10 February 2021)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

NJP

N J Pike
Director

Date: 25/2/22

WATERSIDE CORNWALL LODGES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

WATERSIDE CORNWALL LODGES LIMITED
REGISTERED NUMBER: 08899762

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	553,000	553,000
		<u>553,000</u>	<u>553,000</u>
Current assets			
Current asset investments	5	100	100
		<u>100</u>	<u>100</u>
Creditors: amounts falling due within one year	6	(553,000)	(553,000)
Net current liabilities		<u>(552,900)</u>	<u>(552,900)</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital		100	100
Shareholders' funds		<u>100</u>	<u>100</u>


For the year ended 31 March 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



N J Pike
Director

Date: 25/2/22

The notes on pages 4 to 6 form part of these financial statements.

WATERSIDE CORNWALL LODGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Waterside Cornwall Lodges Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 08899762). The registered office address is 25 Moorgate, London, EC2R 6AY.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The director, in conjunction with the Joint Administrators of Group companies Waterside Villages Limited, Waterside Cornwall Operations Limited, Waterside Cornwall Group Limited and International Resort Management Limited, cannot verify the accuracy of the accounts as they do not presently have up to date accounting information and therefore cannot say that these accounts produce a fair and accurate view. The Joint Administrators require to maintain the company for the course of their investigations and strategic actions during the course of the insolvency processes for the benefit of all stakeholders including the stakeholders of this Company.

The value attributed to net tangible assets remains the same for this accounting period to protect the commercial sensitivity of the imminent sale of the Waterside Holiday Resort.

2.3 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

WATERSIDE CORNWALL LODGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Other creditors are classified as basic financial instruments and measured at initial recognition at transaction price. 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.

3. Employees

The average monthly number of employees, including directors, during the year was Nil (2020 - Nil).

4. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 April 2020	553,000
At 31 March 2021	<u>553,000</u>
Net book value	
At 31 March 2021	<u>553,000</u>
At 31 March 2020	<u>553,000</u>

5. Current asset investments

	2021 £	2020 £
Current Assets	<u>100</u>	<u>100</u>

WATERSIDE CORNWALL LODGES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Secured debts	<u>553,000</u>	<u>553,000</u>

7. Controlling party

The immediate parent undertaking is Waterside Villages Properties Limited, a company registered in England and Wales.

The ultimate parent undertaking is Prime Resort Development Limited, a company registered in England and Wales.

The directors do not consider there to be an ultimate controlling party.