

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Rafkins (Scunthorpe) Leisure Park
Limited

**Rafkins (Scunthorpe) Leisure Park
Limited (Registered number: 09363012)**

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for the Year Ended 31 March 2023**

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**Rafkins (Scunthorpe) Leisure Park
Limited**

**Company Information
for the Year Ended 31 March 2023**

DIRECTOR: R J Adil

SECRETARY: M Adil

REGISTERED OFFICE: 34-36 London Road
Wembley
Middlesex
HA9 7EX

REGISTERED NUMBER: 09363012 (England and Wales)

ACCOUNTANTS: Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Rafkins (Scunthorpe) Leisure Park
Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Rafkins (Scunthorpe) Leisure Park Limited for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Rafkins (Scunthorpe) Leisure Park Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Rafkins (Scunthorpe) Leisure Park Limited and state those matters that we have agreed to state to the director of Rafkins (Scunthorpe) Leisure Park Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rafkins (Scunthorpe) Leisure Park Limited and its director for our work or for this report.

It is your duty to ensure that Rafkins (Scunthorpe) Leisure Park Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Rafkins (Scunthorpe) Leisure Park Limited. You consider that Rafkins (Scunthorpe) Leisure Park Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Rafkins (Scunthorpe) Leisure Park Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

20 October 2023

**Rafkins (Scunthorpe) Leisure Park
Limited (Registered number: 09363012)**

**Balance Sheet
31 March 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Investment property	4		6,672,517		6,643,917
CURRENT ASSETS					
Debtors	5	578,999		389,330	
Cash at bank and in hand		<u>419,888</u>		<u>315,758</u>	
		998,887		705,088	
CREDITORS					
Amounts falling due within one year	6	<u>3,325,714</u>		<u>3,225,893</u>	
NET CURRENT LIABILITIES			<u>(2,326,827)</u>		<u>(2,520,805)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,345,690		4,123,112
CREDITORS					
Amounts falling due after more than one year	7		(2,176,875)		(2,284,375)
PROVISIONS FOR LIABILITIES			-		(109,700)
NET ASSETS			<u>2,168,815</u>		<u>1,729,037</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Fair value reserve	9		462,919		467,669
Retained earnings			<u>1,705,796</u>		<u>1,261,268</u>
SHAREHOLDERS' FUNDS			<u>2,168,815</u>		<u>1,729,037</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 director and authorised for issue on 20 October 2023 and were signed by:

R J Adil - Director

**Rafkins (Scunthorpe) Leisure Park
Limited (Registered number: 09363012)**

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Rafkins (Scunthorpe) Leisure 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 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.

Turnover

Turnover comprises rents received by the company during the year.

Turnover is recognised in the period the rent relates to.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

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.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Rafkins (Scunthorpe) Leisure Park
Limited (Registered number: 09363012)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1) .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2022	6,643,917
Additions	28,600
At 31 March 2023	<u>6,672,517</u>
NET BOOK VALUE	
At 31 March 2023	<u>6,672,517</u>
At 31 March 2022	<u>6,643,917</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2016	577,369
Cost	<u>6,095,148</u>
	<u>6,672,517</u>

The investment property was valued by the Director at 31 March 2023 on an open market value for existing use basis.

**Rafkins (Scunthorpe) Leisure Park
Limited (Registered number: 09363012)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	91,060	89,330
Other debtors	487,939	300,000
	<u>578,999</u>	<u>389,330</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	107,500	107,500
Trade creditors	110,640	30,000
Taxation and social security	8,263	43,546
Other creditors	3,099,311	3,044,847
	<u>3,325,714</u>	<u>3,225,893</u>

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

	2023	2022
	£	£
Bank loans	<u>2,176,875</u>	<u>2,284,375</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,854,375</u>	<u>1,961,875</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

9. RESERVES

	Fair value reserve
	£
At 1 April 2022	467,669
Transfer	<u>(4,750)</u>
At 31 March 2023	<u>462,919</u>

10. RELATED PARTY DISCLOSURES

Included within Other Creditors due in less than one year are loan amounts of £3,004,794 (2022: £2,941,587) due to Companies under common control. The loans are unsecured, free of interest and repayable on demand.

Included within Other Debtors are loan amount of £300,000 (2022: £300,000) due from Companies under common control. The loans are unsecured, free of interest and repayable on demand.

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.