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**RAFKINS (SCUNTHORPE) LEISURE PARK LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2021**

**RAFKINS (SCUNTHORPE) LEISURE PARK LIMITED**  
**REGISTERED NUMBER: 09363012**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investment property		6,621,672	6,522,148
		<u>6,621,672</u>	<u>6,522,148</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	347,407	389,251	
Cash at bank and in hand	21,519	168,114	
	<u>368,926</u>	<u>557,365</u>	
Creditors: amounts falling due within one year	(5,323,259)	(5,455,903)	
<b>Net current liabilities</b>		(4,954,333)	(4,898,538)
<b>Total assets less current liabilities</b>		<u>1,667,339</u>	<u>1,623,610</u>
<b>Provisions for liabilities</b>			
Deferred tax	(109,700)	(109,700)	
		<u>(109,700)</u>	<u>(109,700)</u>
<b>Net assets</b>		<u><u>1,557,639</u></u>	<u><u>1,513,910</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,557,539	1,513,810
		<u><u>1,557,639</u></u>	<u><u>1,513,910</u></u>

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**RAFKINS (SCUNTHORPE) LEISURE PARK LIMITED**  
**REGISTERED NUMBER: 09363012**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 director acknowledges his 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 November 2021.

**Raja Jameel Adil**  
Director

The notes on pages 3 to 7 form part of these financial statements.

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

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**1. General information**

Rafkins (Scunthorpe) Leisure Park Limited is a private company limited by share capital, incorporated in England and Wales, registration number 09363012. The address of the registered office is 34-36 London Road, Wembley, Middlesex HA9 7EX.

**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 Revenue**

Turnover comprises rents received by the company during the year.

Turnover is recognised in the period the rent relates to.

**2.3 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.

**2.4 Borrowing costs**

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

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

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**2. Accounting policies (continued)**

**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.6 Investment property**

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

**2.7 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.

**2.8 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.

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

2. Accounting policies (continued)

2.9 Cash and cash equivalents

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.

2.10 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.

2.11 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. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2020	6,522,148
Additions at cost	99,524
<b>At 31 March 2021</b>	<b>6,621,672</b>

The 2021 valuations were made by the Director, on an open market value for existing use basis.

RAFKINS (SCUNTHORPE) LEISURE PARK LIMITED

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

4. Debtors

	2021 £	2020 £
Trade debtors	40,781	85,301
Other debtors	305,297	303,950
Prepayments and accrued income	1,329	-
	<u>347,407</u>	<u>389,251</u>

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	21,518	168,114
	<u>21,518</u>	<u>168,114</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	2,699,502	2,738,735
Trade creditors	-	8,238
Corporation tax	10,258	99,616
Other taxation and social security	-	16,641
Other creditors	2,568,891	2,500,929
Accruals and deferred income	44,608	91,744
	<u>5,323,259</u>	<u>5,455,903</u>

7. Deferred taxation

	2021 £
At beginning of year	(109,700)
At end of year	<u>(109,700)</u>

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RAFKINS (SCUNTHORPE) LEISURE PARK LIMITED

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

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7. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Fair value movements	(109,700)	(109,700)
	<u>(109,700)</u>	<u>(109,700)</u>

8. Reserves

Profit and loss account

The profit and loss account includes historical distributable and non-distributable profit reserves. Non-distributable reserves at the year end are £467,669.

9. Related party transactions

Included within Other Creditors due in less than one year are loan amounts of £1,960,503 (2020: £1,891,790) due to Companies under common control. The loans are unsecured, repayable on demand and free of interest.

Also included within Other Creditors due in less than one year is a loan amount of £608,388 (2020: £608,388) due to a company in which Rafkins (Scunthorpe) Leisure Park Limited's controlling party has an interest in and is under the control of his immediate family. The loan is unsecured, repayable on demand and free of interest.

Included within Other Debtors due in less than one year are loan amounts of £303,950 (2020: £303,950) due from Companies under common control. The loans are unsecured, repayable on demand and free of interest.



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