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Registered number: 10203943

Christchurch Marina Park Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Period Ended 30 September 2018



Christchurch Marina Park Limited
Registered number:10203943

Balance Sheet
As at 30 September 2018

		30 September 2018 £	30 June 2017 £
	Note		
Fixed assets			
Tangible assets	6	6,500,000	4,522,559
Current assets			
Stocks		-	311,000
Debtors: amounts falling due within one year	8	384,935	62,908
Cash at bank and in hand		4,195	1,596
		<u>389,130</u>	<u>375,504</u>
Creditors: amounts falling due within one year	9	<u>(2,276,597)</u>	<u>(2,145,796)</u>
Net current liabilities		<u>(1,887,467)</u>	<u>(1,770,292)</u>
Total assets less current liabilities		<u>4,612,533</u>	<u>2,752,267</u>
Creditors: amounts falling due after more than one year		(3,448,037)	(2,746,547)
Provisions for liabilities			
Deferred tax	12	(248,947)	-
Net assets		<u><u>915,549</u></u>	<u><u>5,720</u></u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve	14	1,134,091	-
Profit and loss account	14	(218,642)	5,620
		<u><u>915,549</u></u>	<u><u>5,720</u></u>

Christchurch Marina Park Limited
Registered number:10203943

Balance Sheet (continued)
As at 30 September 2018

The directors consider 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 period in question in accordance with section 476 of 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 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 by:



Robert Lee Jack Bull

Director

Date: 18 June 2019

The notes on pages 5 to 13 form part of these financial statements.

Christchurch Marina Park Limited

Statement of Changes in Equity
For the Period Ended 30 September 2018

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2017	100	-	5,620	5,720
Comprehensive income for the period				
Loss for the period	-	-	(224,262)	(224,262)
Surplus on revaluation of freehold property	-	1,383,038	-	1,383,038
Deferred tax charge on revaluation	-	(248,947)	-	(248,947)
Total comprehensive income for the period	-	1,134,091	(224,262)	909,829
At 30 September 2018	100	1,134,091	(218,642)	915,549

The notes on pages 5 to 13 form part of these financial statements.

Christchurch Marina Park Limited

**Statement of Changes in Equity
For the Period Ended 30 June 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Profit for the period	-	5,620	5,620
Total comprehensive income for the period	-	5,620	5,620
Shares issued during the period	100	-	100
At 30 June 2017	100	5,620	5,720

The notes on pages 5 to 13 form part of these financial statements.

Christchurch Marina Park Limited

Notes to the Financial Statements For the Period Ended 30 September 2018

1. General information

Christchurch Marina Park Limited is a Private company, limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page.

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 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Royale Parks Limited as at 30 September 2018 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 Going concern

The company is reliant upon the support of its parent company, Royale Parks Limited and fellow group subsidiaries.

The directors have prepared cash flow forecasts which demonstrate that the cash reserves of the group will be sufficient to meet the liabilities of the group as they fall due.

The directors are confident that the group has sufficient resources to continue as a going concern and have prepared the financial statements on that basis.

Christchurch Marina Park Limited

Notes to the Financial Statements For the Period Ended 30 September 2018

2. Accounting policies (continued)

2.4 Revenue

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Pitch Fees

Pitch fees are recognised on an accruals basis in the period to which they relate.

Sale of Homes

Sales of homes are recognised when the risks and rewards of ownership are transferred to the customer, usually on occupation when the park home agreement is signed or the legal completion takes place.

2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.7 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

Christchurch Marina Park Limited

**Notes to the Financial Statements
For the Period Ended 30 September 2018**

2. Accounting policies (continued)

2.8 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, using the straight-line method.

Depreciation is provided on the following basis:

Hire fleet	-	10%
Park plant & equipment	-	20%
Office & computer equipment	-	20%

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 the Statement of Comprehensive Income.

2.9 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 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.

Christchurch Marina Park Limited

**Notes to the Financial Statements
For the Period Ended 30 September 2018**

2. Accounting policies (continued)

2.12 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.

2.13 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 6)
Tangible fixed assets, other than freehold properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

The directors are executives of the holding company, Royale Parks Limited, and are also directors of other group entities. The directors were remunerated through Royale Parks Limited during the period, but it is not practicable to allocate this between their services as executives of Royale Parks Limited and their services as directors of the fellow subsidiaries.

Christchurch Marina Park Limited

Notes to the Financial Statements
For the Period Ended 30 September 2018

5. Interest payable and similar expenses

	Period ended 30 September 2018 £	Period ended 30 June 2017 £
Bank interest payable	183,089	21,312
Intercompany interest payable	20,263	103
	<u>203,352</u>	<u>21,415</u>

6. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 July 2017	4,522,559
Additions	646,003
Disposals	(51,600)
Revaluations	1,383,038
At 30 September 2018	<u>6,500,000</u>
Net book value	
At 30 September 2018	<u>6,500,000</u>
At 30 June 2017	<u>4,522,559</u>

The borrowings in the parent entity, Royale Parks Limited are secured by way of a fixed charge over the assets of the group, this includes those held by this company.

The freehold property has been valued in July 2018 by an independent 3rd party.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	30 September 2018 £	30 June 2017 £
Cost	<u>5,116,962</u>	<u>4,522,559</u>

Christchurch Marina Park Limited

**Notes to the Financial Statements
For the Period Ended 30 September 2018**

7. Stocks

	30 September 2018 £	30 June 2017 £
Work in progress	-	11,000
Homes for resale	-	300,000
	<u>-</u>	<u>311,000</u>

8. Debtors

	30 September 2018 £	30 June 2017 £
Trade debtors	540	7,211
Amounts owed by group undertakings	40,937	35,069
Amounts owed by related parties	341,500	-
Other debtors	240	20,628
Prepayments and accrued income	1,718	-
	<u>384,935</u>	<u>62,908</u>

9. Creditors: Amounts falling due within one year

	30 September 2018 £	30 June 2017 £
Bank loans	-	53,453
Trade creditors	5,535	2,676
Amounts owed to group undertakings	2,219,485	116,673
Amounts owed to related parties	46,000	-
Corporation tax	1,318	1,318
Other creditors	-	1,892,290
Accruals and deferred income	4,259	79,386
	<u>2,276,597</u>	<u>2,145,796</u>

Christchurch Marina Park Limited

Notes to the Financial Statements
For the Period Ended 30 September 2018

10. Creditors: Amounts falling due after more than one year

	30 September 2018 £	30 June 2017 £
Bank loans	-	2,746,547
Amounts owed to group undertakings	3,448,037	-
	<u>3,448,037</u>	<u>2,746,547</u>

11. Loans

Analysis of the maturity of loans is given below:

	30 September 2018 £	30 June 2017 £
Amounts falling due within one year		
Bank loans	-	53,453
Amounts falling due 1-2 years		
Bank loans	-	655,102
Amounts falling due 2-5 years		
Bank loans	-	1,375,716
Amounts falling due after more than 5 years		
Bank loans	-	715,729
	<u>-</u>	<u>2,800,000</u>

The bank loan was repaid in the period ended 30 September 2018.

Christchurch Marina Park Limited

**Notes to the Financial Statements
For the Period Ended 30 September 2018**

12. Deferred taxation

	2018 £
At beginning of year	-
Charged to other comprehensive income	(248,947)
At end of year	(248,947)

The deferred taxation balance is made up as follows:

	30 September 2018 £	30 June 2017 £
Tax on unrealised gain	(248,947)	-

13. Share capital

	30 September 2018 £	30 June 2017 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	100	100

14. Reserves

Revaluation reserve

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value in which case it is charged to the Statement of Comprehensive Income.

Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

Christchurch Marina Park Limited

**Notes to the Financial Statements
For the Period Ended 30 September 2018**

15. Related party transactions

Time GB Group Limited

Time GB Group Limited is a related party by virtue of common shareholder and director. As at the Balance Sheet date Time GB Group Limited owed £341,500 to the company.

Time GB Capital Partners Limited

Time GB Capital Partners Limited is a related party by virtue of common shareholder and director. As at the Balance Sheet date Time GB Capital Partners Limited was owed £46,000 by the company.

16. Controlling party

At the Balance Sheet date the company is a subsidiary of Royale Parks Limited, which is the ultimate parent company, incorporated in England and Wales. The directors consider that no one party controls the Group.

Royale Parks Limited acquired 100% of the company's Share Capital on 7 September 2018. Prior to this date the company was wholly owned by Robert Bull.