

REGISTERED NUMBER: 10421288 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
BICESTER HERITAGE PARK LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2021**

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BICESTER HERITAGE PARK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTOR: Mr D Geoghegan

REGISTERED OFFICE: Bicester Heritage
Buckingham Road
BICESTER
Oxfordshire
OX27 8AL

REGISTERED NUMBER: 10421288 (England and Wales)

AUDITORS: Bronsens
Chartered Certified Accountants
Statutory Auditors
Hillside
Albion Street
Chipping Norton
Oxfordshire
OX7 5BH

BICESTER HERITAGE PARK LIMITED (REGISTERED NUMBER: 10421288)

**BALANCE SHEET
31 MARCH 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Intangible assets	5		28,800		-
Tangible assets	6		<u>18,743,055</u>		<u>18,481,057</u>
			18,771,855		18,481,057
CURRENT ASSETS					
Debtors	7	312,350		256,379	
Cash at bank and in hand		<u>1,651,373</u>		<u>415,175</u>	
		1,963,723		671,554	
CREDITORS					
Amounts falling due within one year	8	<u>1,010,205</u>		<u>1,342,032</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>953,518</u>		<u>(670,478)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			19,725,373		17,810,579
CREDITORS					
Amounts falling due after more than one year	9		<u>17,869,630</u>		<u>16,881,116</u>
NET ASSETS			<u>1,855,743</u>		<u>929,463</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			<u>1,855,643</u>		<u>929,363</u>
SHAREHOLDERS' FUNDS			<u>1,855,743</u>		<u>929,463</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 director and authorised for issue on 14 October 2021 and were signed by:

Mr D Geoghegan - Director

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

1. STATUTORY INFORMATION

Bicester Heritage 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Related party exemption

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from rent and related income is recognised as it falls due under the contractual arrangements of the agreement.

Turnover from events is recognised within the period in which the event has occurred.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The website will be amortised evenly over its estimated useful life when complete.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold land and buildings	- not provided - see below
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Freehold property is depreciated over its estimated useful life of 50 years, however in the opinion of the directors the residual value of the freehold property after 50 years is not materially different to the current value, and therefore no depreciation has been provided.

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

3. ACCOUNTING POLICIES - continued

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 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2020 - 6) .

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	<u>28,800</u>
At 31 March 2021	<u>28,800</u>
NET BOOK VALUE	
At 31 March 2021	<u>28,800</u>

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

6. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2020	18,408,190	40,307	41,919
Additions	2,018,690	62,127	8,489
Disposals	(1,799,175)	-	-
At 31 March 2021	18,627,705	102,434	50,408
DEPRECIATION			
At 1 April 2020	-	13,732	14,160
Charge for year	-	17,764	8,081
At 31 March 2021	-	31,496	22,241
NET BOOK VALUE			
At 31 March 2021	18,627,705	70,938	28,167
At 31 March 2020	18,408,190	26,575	27,759

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2020	21,678	8,784	18,520,878
Additions	-	4,910	2,094,216
Disposals	-	-	(1,799,175)
At 31 March 2021	21,678	13,694	18,815,919
DEPRECIATION			
At 1 April 2020	9,484	2,445	39,821
Charge for year	3,049	4,149	33,043
At 31 March 2021	12,533	6,594	72,864
NET BOOK VALUE			
At 31 March 2021	9,145	7,100	18,743,055
At 31 March 2020	12,194	6,339	18,481,057

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

6. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2020	13,200	21,678	34,878
Additions	18,500	-	18,500
At 31 March 2021	<u>31,700</u>	<u>21,678</u>	<u>53,378</u>
DEPRECIATION			
At 1 April 2020	1,925	9,484	11,409
Charge for year	6,288	3,049	9,337
At 31 March 2021	<u>8,213</u>	<u>12,533</u>	<u>20,746</u>
NET BOOK VALUE			
At 31 March 2021	<u>23,487</u>	<u>9,145</u>	<u>32,632</u>
At 31 March 2020	<u>11,275</u>	<u>12,194</u>	<u>23,469</u>

7. DEBTORS

	31.3.21 £	31.3.20 £
Amounts falling due within one year:		
Trade debtors	167,410	77,411
VAT	-	171,674
Prepayments	84,840	7,294
	<u>252,250</u>	<u>256,379</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>60,100</u>	<u>-</u>
Aggregate amounts	<u>312,350</u>	<u>256,379</u>

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts (see note 10)	110,000	110,000
Hire purchase contracts	12,097	8,063
Trade creditors	478,660	1,067,044
Social security and other taxes	7,108	12,458
Net wages	3,912	-
VAT	82,950	-
Rent deposits held	219,977	51,221
Credit card	3,434	1,193
Accrued expenses	38,715	33,895
Other deferred income	53,352	58,158
	<u>1,010,205</u>	<u>1,342,032</u>

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

	31.3.21	31.3.20
	£	£
Bank loans (see note 10)	11,222,786	9,301,965
Hire purchase contracts	20,056	19,044
Amounts owed to group undertakings	6,626,788	7,560,107
	<u>17,869,630</u>	<u>16,881,116</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>110,000</u>	<u>110,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>11,222,786</u>	<u>9,301,965</u>

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

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank loans	<u>11,332,786</u>	<u>9,411,965</u>

The bank loan is secured by four separate charges.

1. Fixed and floating charge over both the freehold property and the security deposit. The Debenture is in favour of Handelsbanken and is dated 7 February 2017. The agreed loan facility available to drawdown amounts to £1,680,000. The loan is repayable by February 2022.

2. A first legal charge over the Technical Area, Bicester Heritage, Buckingham Road, Bicester, OX27 8AL and its associated assets, in favour of Handelsbanken and dated 16 January 2017. A debenture over the Company's whole assets and undertaking. A memorandum of deposit over the sum of £165,000. The agreed loan facility available to drawdown amounts to £1,320,000. The loan is repayable by May 2022.

3. A fixed charge over the New Technical Area, Bicester Heritage, Buckingham Road, Bicester, OX27 8AL and its associated assets, in favour of Handelsbanken and dated 21 November 2019.

4. A fixed charge over the Entrance, Land & Buildings at 146 & 147, Bicester Motion, Buckingham Road, Bicester, OX27 8AL and its associated assets, in favour of Handelsbanken and dated 12 March 2021. Together with a £90,000 security deposit and a deed of postponement & subordination of £8,926,000 with the parent company, Bicester Motion Limited.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.21	31.3.20
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Philip Burton BSc FCA (Senior Statutory Auditor)
for and on behalf of Bronsens

14. ULTIMATE CONTROLLING PARTY

The controlling party is Bicester Motion Limited.

Bicester Motion Limited prepares consolidated financial statements for the group. The registered office is Bicester Heritage, Buckingham Road, Bicester, Oxfordshire, OX27 8AL.

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.