

MONTE CARLO PARKS LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

MONTE CARLO PARKS LTD
REGISTERED NUMBER: 10656532

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	1,559,114	1,417,595
Tangible assets	5	20,793,781	14,200,421
		<u>22,352,895</u>	<u>15,618,016</u>
Current assets			
Stocks		4,192,510	2,036,174
Debtors: amounts falling due within one year	7	720,715	377,841
Cash at bank and in hand		423,285	954,241
		<u>5,336,510</u>	<u>3,368,256</u>
Creditors: amounts falling due within one year	8	(11,436,265)	(7,824,234)
Net current liabilities		<u>(6,099,755)</u>	<u>(4,455,978)</u>
Total assets less current liabilities		<u>16,253,140</u>	<u>11,162,038</u>
Creditors: amounts falling due after more than one year	9	(10,781,567)	(5,803,470)
Provisions for liabilities			
Deferred taxation	11	(770,298)	(820,709)
		<u>(770,298)</u>	<u>(820,709)</u>
Net assets excluding pension asset		<u>4,701,275</u>	<u>4,537,859</u>
Net assets		<u><u>4,701,275</u></u>	<u><u>4,537,859</u></u>
Capital and reserves			
Called up share capital	12	200	200
Revaluation reserve		3,285,414	3,875,422
Profit and loss account		1,415,661	662,237
Equity attributable to owners of the parent Company		<u><u>4,701,275</u></u>	<u><u>4,537,859</u></u>

MONTE CARLO PARKS LTD
REGISTERED NUMBER: 10656532

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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 consolidated statement of income and retained earnings 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:

.....
Mr M Annis

Director

Date: 20 July 2020

The notes on page 8 form part of these financial statements.

MONTE CARLO PARKS LTD
REGISTERED NUMBER: 10656532

COMPANY BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	1,483	609
Investments	6	11,076,639	5,665,713
		<u>11,078,122</u>	<u>5,666,322</u>
Current assets			
Debtors: amounts falling due within one year	7	5,452,246	2,729,110
Cash at bank and in hand		7,141	198,745
		<u>5,459,387</u>	<u>2,927,855</u>
Creditors: amounts falling due within one year	8	(8,220,922)	(5,290,642)
Net current liabilities		<u>(2,761,535)</u>	<u>(2,362,787)</u>
Total assets less current liabilities		<u>8,316,587</u>	<u>3,303,535</u>
Creditors: amounts falling due after more than one year	9	(8,388,962)	(3,343,470)
Provisions for liabilities			
Deferred taxation	11	(116)	(116)
		<u>(116)</u>	<u>(116)</u>
Net assets excluding pension asset		<u>(72,491)</u>	<u>(40,051)</u>
Net liabilities		<u>(72,491)</u>	<u>(40,051)</u>
Capital and reserves			
Called up share capital	12	200	200
Profit and loss account		(72,691)	(40,251)
		<u>(72,491)</u>	<u>(40,051)</u>

MONTE CARLO PARKS LTD
REGISTERED NUMBER: 10656532

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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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.

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The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

.....
Mr M Annis
Director

Date: 20 July 2020

The notes on page 8 form part of these financial statements.

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Monte Carlo Parks Limited is a company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is Tennyson House, Cambridge Business Park, Cambridge, CB4 0WZ. The principal activity of The Company is that of a holding company.

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 Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The Company's functional and presentational currency is Pounds sterling.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being .

2.3 Going concern

It is the opinion of the Director that the Group will remain a going concern for the foreseeable future, given the continued financial support from the Director and the Group's bankers. The director has considered this in respect of twelve months from the date of approving these financial statements and believes that the going concern basis is appropriate. The financial statements do not include any adjustments that would result from the withdrawal of support.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, Value Added Tax and other sales taxes. Monies received in advance are treated as deferred income and held as payments on account.

Pitch fees

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

Sales of park homes

Sales of park 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 legal completion takes place.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Income and Retained Earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	5	years
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MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.6 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-
Plant and machinery	-
Motor vehicles	-
Fixtures and fittings	-
Office equipment	-
Computer equipment	-
	25% Reducing balance

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.

2.7 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 other 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.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 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.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.11 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.

2.12 Financial instruments

The Group 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.

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.

2.14 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.

2.15 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.16 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.17 Interest Income

Interest income is recognised in profit or loss using the effective interest method.

2.18 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 2020

2. Accounting policies (continued)

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group 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 Group 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.

2.20 Corporation and deferred taxation

The tax expense for the year comprises corporation 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 corporation 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2019 - 15).

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Intangible assets

Group and Company

	Goodwill £
Cost	
At 1 April 2019	1,425,928
Additions	526,473
At 31 March 2020	<u>1,952,401</u>
Amortisation	
At 1 April 2019	8,333
Charge for the year on owned assets	384,955
At 31 March 2020	<u>393,288</u>
Net book value	
At 31 March 2020	<u>1,559,113</u>
At 31 March 2019	<u>1,417,595</u>

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. Tangible fixed assets

Group

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2019	14,079,783	639,550	14,719,333
Additions	2,512,218	76,328	2,588,546
Disposals	-	(16,421)	(16,421)
Revaluations	4,059,816	-	4,059,816
	<hr/>	<hr/>	<hr/>
At 31 March 2020	20,651,817	699,457	21,351,274
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2019	169,297	349,615	518,912
Charge for the year on owned assets	-	53,489	53,489
Disposals	-	(14,908)	(14,908)
	<hr/>	<hr/>	<hr/>
At 31 March 2020	169,297	388,196	557,493
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2020	<u>20,482,520</u>	<u>311,261</u>	<u>20,793,781</u>
At 31 March 2019	<u>13,910,486</u>	<u>289,935</u>	<u>14,200,421</u>

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. Tangible fixed assets (continued)

Company

	Computer equipment £
Cost or valuation	
At 1 April 2019	609
Additions	899
	<hr/>
At 31 March 2020	1,508
	<hr/>
Depreciation	
Charge for the year on owned assets	25
	<hr/>
At 31 March 2020	25
	<hr/>
Net book value	
At 31 March 2020	1,483
	<hr/>
At 31 March 2019	609
	<hr/>

6. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2019	5,665,713
Additions	5,410,924
	<hr/>
At 31 March 2020	11,076,637
	<hr/>

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Rice & Cole Limited		100
	Ordinary	%
Five Furlongs Country Park Limited		100
	Ordinary	%
Red River Country Park Limited		100
	Ordinary	%
Spill Lands Farm Country Park Limited		100
	Ordinary	%
Arkley Estates Limited		100
	Ordinary	%
Dengrove Country Park Limited		100
	Ordinary	%

7. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade debtors	598,866	116,527	-	-
Amounts owed by group undertakings	-	-	5,449,167	2,669,036
Amounts owed by joint ventures and associated undertakings	-	55,000	-	55,000
Other debtors	43,372	167,274	1,998	4,998
Prepayments and accrued income	78,477	39,040	1,081	76
	<u>720,715</u>	<u>377,841</u>	<u>5,452,246</u>	<u>2,729,110</u>

8. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	542,334	895,452	511,915	855,452
Trade creditors	3,368,972	1,943,152	21,536	2,916
Amounts owed to group undertakings	-	-	3,813,012	1,249,294
Amounts owed to associates	161,890	-	161,890	-
Corporation tax	448,587	238,121	-	4,323
Other taxation and social security	83,132	43,946	68,325	41,021
Other creditors	6,562,539	4,439,067	3,625,927	3,131,481
Accruals and deferred income	268,811	264,496	18,317	6,155
	<u>11,436,265</u>	<u>7,824,234</u>	<u>8,220,922</u>	<u>5,290,642</u>

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	10,781,567	5,803,470	8,388,962	3,343,470
	<u>10,781,567</u>	<u>5,803,470</u>	<u>8,388,962</u>	<u>3,343,470</u>

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10. Loans

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Amounts falling due within one year				
Bank loans	542,334	895,452	511,915	855,452
	<u>542,334</u>	<u>895,452</u>	<u>511,915</u>	<u>855,452</u>
Amounts falling due 1-2 years				
Bank loans	4,588,500	2,590,241	4,500,428	130,241
	<u>4,588,500</u>	<u>2,590,241</u>	<u>4,500,428</u>	<u>130,241</u>
Amounts falling due 2-5 years				
Bank loans	3,652,271	421,301	1,323,988	421,301
	<u>3,652,271</u>	<u>421,301</u>	<u>1,323,988</u>	<u>421,301</u>
Amounts falling due after more than 5 years				
Bank loans	2,540,796	2,791,929	2,564,546	2,791,929
	<u>2,540,796</u>	<u>2,791,929</u>	<u>2,564,546</u>	<u>2,791,929</u>
	<u>11,323,901</u>	<u>6,698,923</u>	<u>8,900,877</u>	<u>4,198,923</u>

Bank loans are secured by a fixed and floating charge on the Group's assets.

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Deferred taxation

Group

	2020 £	2019 £
At beginning of year	820,709	264,436
Charged to profit or loss	(46,551)	556,273
Charged to other comprehensive income	3,860	-
At end of year	770,298	820,709

Company

	2020 £	2019 £
At beginning of year	116	-
Charged to profit or loss	-	116
At end of year	116	116

The provision for deferred taxation is made up as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Accelerated capital allowances	59,584	59,468	116	116
Other timing differences	710,715	761,241	-	-
	770,299	820,709	116	116

12. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
200 (2019 - 200) Ordinary shares shares of £1.00 each	200	200

MONTE CARLO PARKS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

13. Related party transactions

During the year the Group operated a loan account with Monte Carlo Developments Limited, a company under common control. The amount owed to it at the year end was £161,890 (2019 due from it £55,000). This loan is interest free and repayable on demand.

During the year the Company operated a loan account with the director of the Company. The amount payable to him at the year end was £3,625,927 (2019 - £3,131,481). This loan is interest free and repayable on demand.

14. Controlling party

The Ultimate Controlling Party is Mr M C Annis by virtue of his 100% shareholding in the Group.

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.