

MONTE CARLO PARKS LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

MONTE CARLO PARKS LTD
REGISTERED NUMBER: 10656532

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	Unaudited and restated 2021 £
Fixed assets			
Intangible assets	4	1,134,293	1,782,293
Tangible assets	5	31,712,999	31,387,240
		<u>32,847,292</u>	<u>33,169,533</u>
Current assets			
Stocks	7	2,695,858	2,537,066
Debtors: amounts falling due within one year	8	380,827	316,376
Cash at bank and in hand		978,518	600,417
		<u>4,055,203</u>	<u>3,453,859</u>
Creditors: amounts falling due within one year	9	(10,489,880)	(15,439,531)
Net current liabilities		<u>(6,434,677)</u>	<u>(11,985,672)</u>
Total assets less current liabilities		<u>26,412,615</u>	<u>21,183,861</u>
Creditors: amounts falling due after more than one year	10	(15,001,079)	(11,596,363)
Provisions for liabilities			
Deferred taxation	12	(2,799,911)	(2,206,137)
		<u>(2,799,911)</u>	<u>(2,206,137)</u>
Net assets		<u><u>8,611,625</u></u>	<u><u>7,381,361</u></u>
Capital and reserves			
Called up share capital	13	200	200
Revaluation reserve		1,700,906	2,247,993
Profit and loss account		6,910,519	5,133,168
Equity attributable to owners of the parent Company		<u><u>8,611,625</u></u>	<u><u>7,381,361</u></u>
		<u><u>8,611,625</u></u>	<u><u>7,381,361</u></u>

MONTE CARLO PARKS LTD
REGISTERED NUMBER: 10656532

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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 profit and loss account 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:

.....
M C Annis

Director

Date: 16 November 2022

The notes on pages 5 to 21 form part of these financial statements.

MONTE CARLO PARKS LTD
REGISTERED NUMBER: 10656532

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	Unaudited 2021 £
Fixed assets			
Tangible assets	5	3,958	2,633
Investments	6	11,110,538	11,110,538
		<u>11,114,496</u>	<u>11,113,171</u>
Current assets			
Debtors: amounts falling due within one year	8	12,595,207	11,069,536
Cash at bank and in hand		85,135	-
		<u>12,680,342</u>	<u>11,069,536</u>
Creditors: amounts falling due within one year	9	(10,601,243)	(13,340,058)
Net current assets/(liabilities)		<u>2,079,099</u>	<u>(2,270,522)</u>
Total assets less current liabilities		<u>13,193,595</u>	<u>8,842,649</u>
Creditors: amounts falling due after more than one year	10	(15,001,079)	(9,543,983)
Provisions for liabilities			
Deferred taxation	12	(990)	(500)
		<u>(990)</u>	<u>(500)</u>
Net assets excluding pension asset		<u>(1,808,474)</u>	<u>(701,834)</u>
Net liabilities		<u>(1,808,474)</u>	<u>(701,834)</u>
Capital and reserves			
Called up share capital	13	200	200
Profit and loss account brought forward		(702,034)	(72,696)
Loss for the year		(1,106,640)	(629,338)
Profit and loss account carried forward		<u>(1,808,674)</u>	<u>(702,034)</u>
		<u>(1,808,474)</u>	<u>(701,834)</u>

MONTE CARLO PARKS LTD
REGISTERED NUMBER: 10656532

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 profit and loss account 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:

.....
M C Annis
Director
Date: 16 November 2022

The notes on pages 5 to 21 form part of these financial statements.

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Monte Carlo Parks Ltd is a private 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.

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 Profit and Loss Account 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 Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

The entity has taken exemption from presenting its unconsolidated profit and loss account under section 408 of Companies Act 2006.

2.3 Going concern

The director has considered the going concern basis in preparing these financial statements. The Group is reliant on the continued support of the bank and the support is expected to continue for the foreseeable future. On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis. The director has considered a period of not less than 12 months from the date of approval of these financial statements. Accordingly the financial statements have been prepared on a going concern basis and do not contain any adjustments that would result if the Group was not able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 Group 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 and caravans

Sales of park homes and caravans 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.

Commissions

Commissions are recognised on an accruals basis in the period to which they relate

Recharges

Recharges are recognised on an accruals basis in the period to which they relate

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 Profit and Loss Account over its useful economic life.

Other intangible assets

All intangible assets are considered to have a finite useful life. The director has assessed the useful life as asset out below.

The estimated useful lives range as follows:

Goodwill	-	5	years
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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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

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	- Not depreciated
Other fixed assets	- 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.

No depreciation has been provided on freehold property as the property is maintained in such a state of repair that its residual value is at least equal to its net book value. As a result the corresponding depreciation would not be material, and is therefore not charged to the profit and loss account.

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, work in progress and finished goods

Stocks, work in progress and finished goods 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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Profit and Loss Account in the same period as the related expenditure.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.16 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 10 (2021 - 13).

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Intangible assets

Group

	Goodwill £
Cost	
At 1 April 2021 (as previously stated)	1,939,916
Prior Year Adjustment	<u>1,300,082</u>
At 1 April 2021 (as restated)	3,239,998
	<hr/>
At 31 March 2022	3,239,998
	<hr/>
Amortisation	
At 1 April 2021 (as previously stated)	1,402,733
Prior Year Adjustment	<u>54,972</u>
At 1 April 2021 (as restated)	1,457,705
Charge for the year on owned assets	648,000
	<hr/>
At 31 March 2022	2,105,705
	<hr/>
Net book value	
At 31 March 2022	<u><u>1,134,293</u></u>
At 31 March 2021 (as restated)	<u><u>1,782,293</u></u>

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Tangible fixed assets

Group

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2021 (unaudited)	31,069,661	778,482	31,848,143
Additions	333,014	47,315	380,329
At 31 March 2022	31,402,675	825,797	32,228,472
Depreciation			
At 1 April 2021 (as previously stated)	677,454	460,903	1,138,357
Prior Year Adjustment	(677,454)	-	(677,454)
At 1 April 2021 (as restated)	-	460,903	460,903
Charge for the year on owned assets	-	54,570	54,570
At 31 March 2022	-	515,473	515,473
Net book value			
At 31 March 2022	31,402,675	310,324	31,712,999
At 31 March 2021 (unaudited and restated)	31,069,661	317,579	31,387,240

Cost or valuation at 31 March 2022 is as follows:

	Land and buildings £
At cost	19,826,110
At valuation:	
As at 31 March 2022	11,576,565
	31,402,675

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Tangible fixed assets (continued)

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

	2022 £	2021 £
Group		
Cost	19,826,110	18,978,871
Net book value	<u>19,826,110</u>	<u>18,978,871</u>

The properties in the Group have been professionally valued between March 2018 to May 2021 by

professional valuers at market value. The director has chosen to adopt these valuations as at 31 March

2022.

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Tangible fixed assets (continued)

Company

	Other fixed assets £
Cost or valuation	
At 1 April 2021 (unaudited)	2,971
Additions	2,143
	<hr/>
At 31 March 2022	5,114
	<hr/>
Depreciation	
At 1 April 2021 (unaudited)	338
Charge for the year on owned assets	818
	<hr/>
At 31 March 2022	1,156
	<hr/>
Net book value	
At 31 March 2022	<hr/> <hr/> 3,958
At 31 March 2021 (unaudited)	<hr/> <hr/> 2,633

Cost or valuation at 31 March 2022 is as follows:

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	11,110,538
At 31 March 2022	<u>11,110,538</u>

The Group has no fixed asset investments.

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 Land Farm Country Park Limited		100
	Ordinary	%
Arkley Estates Limited		100
	Ordinary	%
Dengrove Country Park Limited		100
	Ordinary	%
Crowsheath Farm Country Park Limited		100
	Ordinary	%
Havenwood Country Park Limited		100
	Ordinary	%
Lutterworth Country Park Limited		100
	Ordinary	%
Walton Hall Farm Country Park Limited		100
	Ordinary	%

The subsidiary undertakings detailed above have the same registered office as the Company.

The following subsidiary undertakings are included in the consolidation:

Rice & Cole Limited

Five Furlongs Country Park Limited

Red River Country Park Limited

Spill Land Farm Country Park Limited

Arkley Estates Limited

Dengrove Country Park Limited

Crowsheath Farm Country Park Limited

Havenwood Country Park Limited

Lutterworth Country Park Limited

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Stocks

	Group 2022 £	Group Unaudited 2021 £
Raw materials and consumables	381,805	460,364
Work in progress (goods to be sold)	1,335,838	899,023
Finished goods and goods for resale	978,215	1,177,679
	<u>2,695,858</u>	<u>2,537,066</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

The Company has no stocks.

8. Debtors

	Group 2022 £	Group Unaudited 2021 £	Company 2022 £	Company Unaudited 2021 £
Trade debtors	201,039	171,732	-	-
Amounts owed by group undertakings	-	-	12,556,966	11,020,681
Other debtors	59,973	36,294	1,845	8,908
Prepayments and accrued income	119,815	108,350	36,396	39,947
	<u>380,827</u>	<u>316,376</u>	<u>12,595,207</u>	<u>11,069,536</u>

9. Creditors: Amounts falling due within one year

	Group 2022 £	Group Unaudited 2021 £	Company 2022 £	Company Unaudited 2021 £
Bank overdrafts	-	4,411,786	-	4,411,786
Bank loans	873,954	550,011	873,954	454,107
Trade creditors	1,643,603	2,302,079	6,000	5,706
Amounts owed to group undertakings	-	-	5,846,278	4,709,981
Corporation tax	1,066,481	1,157,929	-	-
Other taxation and social security	23,811	21,305	19,120	5,495
Other creditors	6,412,275	6,692,789	3,730,291	3,720,600
Accruals and deferred income	469,756	303,632	125,600	32,383
	<u>10,489,880</u>	<u>15,439,531</u>	<u>10,601,243</u>	<u>13,340,058</u>

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

	Group 2022 £	Group Unaudited 2021 £	Company 2022 £	Company Unaudited 2021 £
Bank loans	15,001,079	11,596,363	15,001,079	9,543,983
	<u>15,001,079</u>	<u>11,596,363</u>	<u>15,001,079</u>	<u>9,543,983</u>

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Loans

	Group 2022 £	Group Unaudited 2021 £	Company 2022 £	Company Unaudited 2021 £
Amounts falling due within one year				
Bank loans	873,954	550,011	873,954	454,107
	<u>873,954</u>	<u>550,011</u>	<u>873,954</u>	<u>454,107</u>
Amounts falling due 1-2 years				
Bank loans	905,579	1,225,007	905,579	474,399
	<u>905,579</u>	<u>1,225,007</u>	<u>905,579</u>	<u>474,399</u>
Amounts falling due 2-5 years				
Bank loans	2,918,144	7,899,396	2,918,144	6,578,875
	<u>2,918,144</u>	<u>7,899,396</u>	<u>2,918,144</u>	<u>6,578,875</u>
Amounts falling due after more than 5 years				
Bank loans	11,177,356	2,471,960	11,177,356	2,490,710
	<u>11,177,356</u>	<u>2,471,960</u>	<u>11,177,356</u>	<u>2,490,710</u>
	<u>15,875,033</u>	<u>12,146,374</u>	<u>15,875,033</u>	<u>9,998,091</u>

Bank loans are secured by fixed and floating charges on the Group's assets, including assets owned by subsidiary undertakings.

MONTE CARLO PARKS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Deferred taxation

Group

	2022 £	Unaudited 2021 £
At beginning of year	(2,206,137)	(770,298)
Charged to profit or loss	(323,401)	(1,013,000)
Charged to other comprehensive income	(270,373)	(422,839)
At end of year	(2,799,911)	(2,206,137)

Company

	2022 £	Unaudited 2021 £
At beginning of year	(500)	(116)
Charged to profit or loss	(490)	(384)
At end of year	(990)	(500)

The provision for deferred taxation is made up as follows:

	Group 2022 £	Group Unaudited 2021 £	Company 2022 £	Company Unaudited 2021 £
Accelerated capital allowances	(80,155)	(63,887)	(990)	(500)
Revaluation	(2,719,910)	(2,142,457)	-	-
Other timing differences	154	207	-	-
	<u>(2,799,911)</u>	<u>(2,206,137)</u>	<u>(990)</u>	<u>(500)</u>

13. Share capital

	2022 £	Unaudited 2021 £
Allotted, called up and fully paid		
200 (2021 - 200) Ordinary shares shares of £1.00 each	<u>200</u>	<u>200</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Prior year adjustment

In the course of preparing the accounts for Spill Lands Farm Limited for the year ended 31 March 2022, the director reviewed the basis of estimation for the valuation of freehold property as at 31 March 2021 and concluded that, taking into account market conditions at the time and the known realisable value of the property, an impairment had been inappropriately recognised in the prior period. This has been corrected by means of a prior year adjustment in respect of the year ended 31 March 2021.

The effect of this adjustment is an increase to the value of freehold property brought forward of £677,454 and a corresponding increase to reported profits for the year ended 31 March 2021 of the same amount.

In the course of preparing the accounts for the year ended 31 March 2022, it was identified that pre-acquisition deferred tax balances relating to the revalued properties in two of the Company's subsidiaries had been incorrectly eliminated on consolidation in previous periods, due to an accounting error. This had resulted in an understatement of deferred tax brought forward and goodwill brought forward for the Group, and correspondingly the amortisation charges in previous periods had been understated. These errors have been corrected by means of prior year adjustments in respect of the year ended 31 March 2020 and 31 March 2021.

The effect of these adjustments is an increase to the value of Goodwill brought forward of £1,300,082 and a corresponding increase to the deferred tax provision brought forward of the same amount.

Further to making the corrections described above, the director reviewed the resulting goodwill balances and concluded that, based on the updated brought forward values for Goodwill, an impairment of £472,279 which had been recognised in the year ended 31 March 2021 was no longer appropriate, as the unimpaired value was considered to accurately reflect the expected future benefits to the Group arising from past acquisition. A further prior year adjustment was made in order to present an appropriate valuation for Goodwill as at 31 March 2021.

The effect of this adjustment is an increase to the value of Goodwill brought forward of £472,279 and a corresponding increase to the reported profits of £286,234 and to other comprehensive income of £186,045 for the year ended 31 March 2021.

As a result of the corrections described above, the amortisation charges from the date of acquisition to 31 March 2021 were recalculated based on the increased goodwill balance brought forward. The director determined that amortisation brought forward as at 1 April 2020 should be increased by £567,744 and amortisation brought forward as at 31 March 2021 should be increased by £826,888. Accordingly, the amortisation charge for the year ended 31 March 2021 should be increased by £260,016.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	As previously stated £	Recognition of incorrectly eliminated pre-acquisition deferred tax £	Reversal of prior year goodwill impairment £	Resulting adjustments to amortisation charge £	Reversal of impairment – Spill Lands Farm Limited £	As restated £
Profit and loss account	4,696,731	-	286,234	(527,251)	677,454	5,133,168
Revaluation reserve	2,061,948	-	186,045	-	-	2,247,993
Goodwill	537,182	1,300,082	472,279	(527,251)	-	1,481,783
Tangible assets	30,709,786	-	-	-	677,454	31,387,240
Deferred tax	(906,055)	(1,300,082)	-	-	-	(2,206,137)
Profit	2,645,818	-	286,234	(260,016)	677,454	3,349,490
Other comprehensive income	<u>(802,153)</u>	<u>-</u>	<u>186,045</u>	<u>-</u>	<u>-</u>	<u>(616,108)</u>

15. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £4,723 (2021 - £823). Contributions totalling £33 (2021 - £327) were payable to the fund at the balance sheet date and are included in creditors.

16. Commitments under operating leases

At 31 March 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group Unaudited 2021 £	Company 2022 £	Company Unaudited 2021 £
Not later than 1 year	12,106	-	8,769	-
Later than 1 year and not later than 5 years	13,897	-	9,865	-
Later than 5 years	1,200	-	-	-
	<u>27,203</u>	<u>-</u>	<u>18,634</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Related party transactions

During the year the Company operated a loan account with Monte Carlo Developments Limited, a company under common control. The amount owed to it at the year end was £146,631 (2021 - £136,650). 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 £3,583,167 (2021 - £3,583,167). This loan is interest free and repayable on demand.

During the year the Company paid management charges of £332,992 (2021 - £98,567) to Park & Marine Services Limited, a company under common control.

18. Post balance sheet events

Dengrove Country Park Limited, a subsidiary of Monte Carlo Parks Ltd was sold to an unconnected third party on 15 July 2022 for sales proceeds of £3,000,000.

19. Controlling party

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

20. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 18 November 2022 by Andrew Hookway (Senior Statutory Auditor) on behalf of Menzies LLP.

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.