

MONTE CARLO PARKS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

MONTE CARLO PARKS LTD
REGISTERED NUMBER: 10656532

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 restated £
Fixed assets			
Intangible assets	4	537,182	1,367,445
Tangible assets	5	30,709,786	21,199,390
		<u>31,246,968</u>	<u>22,566,835</u>
Current assets			
Stocks	7	2,537,066	4,192,509
Debtors: amounts falling due within one year	8	316,376	720,717
Cash at bank and in hand		600,417	423,285
		<u>3,453,859</u>	<u>5,336,511</u>
Creditors: amounts falling due within one year	9	(15,439,530)	(11,436,267)
Net current liabilities		<u>(11,985,671)</u>	<u>(6,099,756)</u>
Total assets less current liabilities		<u>19,261,297</u>	<u>16,467,079</u>
Creditors: amounts falling due after more than one year	10	(11,596,363)	(10,781,567)
Provisions for liabilities			
Deferred taxation	12	(906,055)	(770,298)
		<u>(906,055)</u>	<u>(770,298)</u>
Net assets excluding pension asset		<u>6,758,879</u>	<u>4,915,214</u>
Net assets		<u>6,758,879</u>	<u>4,915,214</u>
Capital and reserves			
Called up share capital	13	200	200
Revaluation reserve		2,061,948	3,441,021
Profit and loss account		4,696,731	1,473,993
Equity attributable to owners of the parent Company		<u>6,758,879</u>	<u>4,915,214</u>
		<u>6,758,879</u>	<u>4,915,214</u>

MONTE CARLO PARKS LTD
REGISTERED NUMBER: 10656532

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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: 1 October 2021

The notes on pages 5 to 18 form part of these financial statements.

MONTE CARLO PARKS LTD
REGISTERED NUMBER: 10656532

COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	2,633	1,483
Investments	6	11,110,537	11,076,637
		<u>11,113,170</u>	<u>11,078,120</u>
Current assets			
Debtors: amounts falling due within one year	8	11,069,536	5,452,248
Cash at bank and in hand		-	7,141
		<u>11,069,536</u>	<u>5,459,389</u>
Creditors: amounts falling due within one year	9	(13,340,057)	(8,220,924)
Net current liabilities		<u>(2,270,521)</u>	<u>(2,761,535)</u>
Total assets less current liabilities		<u>8,842,649</u>	<u>8,316,585</u>
Creditors: amounts falling due after more than one year	10	(9,543,983)	(8,388,962)
Provisions for liabilities			
Deferred taxation	12	(500)	(116)
		<u>(500)</u>	<u>(116)</u>
Net assets excluding pension asset		<u>(701,834)</u>	<u>(72,493)</u>
Net liabilities		<u>(701,834)</u>	<u>(72,493)</u>
Capital and reserves			
Called up share capital	13	200	200
Profit and loss account brought forward		(72,696)	(40,250)
Loss for the year		(629,338)	(32,443)
Profit and loss account carried forward		(702,034)	(72,693)
		<u>(701,834)</u>	<u>(72,493)</u>

MONTE CARLO PARKS LTD
REGISTERED NUMBER: 10656532

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of 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 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 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: 1 October 2021

The notes on pages 5 to 18 form part of these financial statements.

MONTE CARLO PARKS LTD

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

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.

2.3 Going concern

The director has considered the going concern basis in preparing these financial statements. He has concluded that the going concern basis is appropriate because sufficient funds will be generated from future trading of the Group and the Group's bankers for a period of at least twelve months from the date of the approval of these financial statements to enable the Group to meet its liabilities as they arise. The director has considered the impact of the COVID-19 pandemic and do not believe it will adversely impact the going concern basis.

The financial statements do not include any adjustments that would be result from the withdrawal of this support

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

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 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 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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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 2021

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 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

2. Accounting policies (continued)

2.10 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.

2.11 Debtors

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

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 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.

2.14 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.

2.15 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 Statement of Income and Retained Earnings in the same period as the related expenditure.

2.16 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.

2.17 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.

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

2. Accounting policies (continued)

2.18 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.

2.19 Interest income

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

2.20 Borrowing costs

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

2.21 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 2021

2. Accounting policies (continued)

2.22 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.

2.23 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2020 - 12).

MONTE CARLO PARKS LTD

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

4. Intangible assets

Group

	Goodwill £
Cost	
At 1 April 2020 (as previously stated)	1,659,916
Prior Year Adjustment	<u>250,000</u>
At 1 April 2020 (as restated)	1,909,916
Additions	30,000
	<u> </u>
At 31 March 2021	<u>1,939,916</u>
Amortisation	
At 1 April 2020 (as previously stated)	484,138
Prior Year Adjustment	<u>58,333</u>
At 1 April 2020 (as restated)	542,471
Charge for the year on owned assets	387,983
Impairment charge	472,279
	<u> </u>
At 31 March 2021	<u>1,402,733</u>
Net book value	
At 31 March 2021	<u>537,183</u>
At 31 March 2020 (as restated)	<u>1,367,445</u>

MONTE CARLO PARKS LTD

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

5. Tangible fixed assets

Group

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2020	20,901,819	699,460	21,601,279
Additions	10,672,705	58,931	10,731,636
Transfers between classes	(20,091)	20,091	-
Revaluations	(484,772)	-	(484,772)
At 31 March 2021	31,069,661	778,482	31,848,143
Depreciation			
At 1 April 2020	13,691	388,198	401,889
Charge for the year on owned assets	-	59,014	59,014
Transfers between classes	(13,691)	13,691	-
Impairment charge	677,454	-	677,454
At 31 March 2021	677,454	460,903	1,138,357
Net book value			
At 31 March 2021	30,392,207	317,579	30,709,786
At 31 March 2020	20,888,128	311,262	21,199,390

The properties in the Group have been professionally valued between March 2018 to April 2019 by professional valuers at market value. The director has chosen to adopt these valuations as at 31 March 2021.

MONTE CARLO PARKS LTD

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

5. Tangible fixed assets (continued)

Company

	Other fixed assets
	£
Cost or valuation	
At 1 April 2020	1,508
Additions	1,463
	<hr/>
At 31 March 2021	2,971
	<hr/>
Depreciation	
At 1 April 2020	25
Charge for the year on owned assets	313
	<hr/>
At 31 March 2021	338
	<hr/>
Net book value	
At 31 March 2021	<hr/> <hr/> 2,633
At 31 March 2020	<hr/> <hr/> 1,483

MONTE CARLO PARKS LTD

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

6. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	11,076,637
Additions	33,900
	<hr/>
At 31 March 2021	<u>11,110,537</u>

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	%
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	%

7. Stocks

	Group 2021 £	Group 2020 £
Raw materials and consumables	460,364	462,285
Work in progress	899,023	1,703,424
Finished goods and goods for resale	1,177,679	2,026,800
	<hr/>	<hr/>
	<u>2,537,066</u>	<u>4,192,509</u>

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

MONTE CARLO PARKS LTD

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

8. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	171,732	598,866	-	-
Amounts owed by group undertakings	-	-	11,020,681	5,449,167
Other debtors	36,294	43,374	8,908	1,998
Prepayments and accrued income	108,350	78,477	39,947	1,083
	<u>316,376</u>	<u>720,717</u>	<u>11,069,536</u>	<u>5,452,248</u>

9. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank overdrafts	4,411,786	-	4,411,786	-
Bank loans	550,011	542,334	454,107	511,915
Trade creditors	2,302,079	3,368,972	5,706	21,536
Amounts owed to group undertakings	-	-	4,709,981	3,813,012
Amounts owed to associates	136,650	161,890	136,650	161,890
Corporation tax	1,157,929	448,587	-	-
Other taxation and social security	21,305	83,133	5,495	68,325
Other creditors	6,556,138	6,562,540	3,583,949	3,625,929
Accruals and deferred income	303,632	268,811	32,383	18,317
	<u>15,439,530</u>	<u>11,436,267</u>	<u>13,340,057</u>	<u>8,220,924</u>

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

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	11,596,363	10,781,567	9,543,983	8,388,962
	<u>11,596,363</u>	<u>10,781,567</u>	<u>9,543,983</u>	<u>8,388,962</u>

MONTE CARLO PARKS LTD

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

11. Loans

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts falling due within one year				
Bank loans	550,011	542,334	454,107	511,915
	<u>550,011</u>	<u>542,334</u>	<u>454,107</u>	<u>511,915</u>
Amounts falling due 1-2 years				
Bank loans	1,225,007	614,998	474,399	526,926
	<u>1,225,007</u>	<u>614,998</u>	<u>474,399</u>	<u>526,926</u>
Amounts falling due 2-5 years				
Bank loans	7,899,396	7,549,772	6,578,875	5,221,489
	<u>7,899,396</u>	<u>7,549,772</u>	<u>6,578,875</u>	<u>5,221,489</u>
Amounts falling due after more than 5 years				
Bank loans	2,471,960	2,616,796	2,490,710	2,640,546
	<u>2,471,960</u>	<u>2,616,796</u>	<u>2,490,710</u>	<u>2,640,546</u>
	<u>12,146,374</u>	<u>11,323,900</u>	<u>9,998,091</u>	<u>8,900,876</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 2021

12. Deferred taxation

Group

	2021 £	2020 £
At beginning of year	(770,298)	(820,709)
Charged to profit or loss	287,082	46,551
Charged to other comprehensive income	(422,839)	3,860
At end of year	(906,055)	(770,298)

Company

	2021 £	2020 £
At beginning of year	(116)	(116)
Charged to profit or loss	(384)	-
At end of year	(500)	(116)

The provision for deferred taxation is made up as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Accelerated capital allowances	(63,887)	(59,584)	(500)	(116)
Revaluation	(842,375)	(711,037)	-	-
Other timing differences	207	323	-	-
	(906,055)	(770,298)	(500)	(116)

13. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
200 (2020 - 200) Ordinary shares shares of £1.00 each	200	200

14. Prior year adjustment

An adjustment has been recorded to reclassify £250,000 from goodwill to freehold property and to reverse £58,333 of amortisation previously recorded. There is no tax impact of this adjustment.

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

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 £11,834. Contributions totalling £327 were payable to the fund at the balance sheet date and are included in creditors.

16. 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 £136,650 (2020 - £161,890). 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 (2020 - £3,625,927). This loan is interest free and repayable on demand.

17. 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.