

FIVE FURLONGS COUNTRY PARK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

FIVE FURLONGS COUNTRY PARK LIMITED
REGISTERED NUMBER: 10833865

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	2,600,000	2,100,000
Current assets			
Stocks	5	1,661,424	1,178,485
Debtors: amounts falling due within one year	6	1,281,328	33,623
Cash at bank and in hand		313,293	3,733
		<u>3,256,045</u>	<u>1,215,841</u>
Creditors: amounts falling due within one year	7	(3,199,074)	(2,082,399)
Net current assets/(liabilities)		<u>56,971</u>	<u>(866,558)</u>
Total assets less current liabilities		<u>2,656,971</u>	<u>1,233,442</u>
Provisions for liabilities			
Deferred tax	8	(324,159)	(249,409)
Net assets		<u><u>2,332,812</u></u>	<u><u>984,033</u></u>
Capital and reserves			
Called up share capital	9	200	200
Revaluation reserve		1,390,793	987,952
Profit and loss account		941,819	(4,119)
		<u><u>2,332,812</u></u>	<u><u>984,033</u></u>

FIVE FURLONGS COUNTRY PARK LIMITED
REGISTERED NUMBER: 10833865

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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 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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

Mr M Annls
Director

Date: 7 June 2019

FIVE FURLONGS COUNTRY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Five Furlongs Country Park Limited 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. The principal activity of the Company is that of a residential home park.

The Company is part of a group.

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 functional and presentational currency of the financial statements is Pounds sterling.

The financial statements have been rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 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.

2.3 Revaluation of tangible fixed assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. Work in progress and finished goods include labour and attributable overheads.

2.5 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company 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 the Statement of Comprehensive Income in the year that the Company 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.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current 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 operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

FIVE FURLONGS COUNTRY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2018	2,100,000
Additions	22,410
Revaluations	477,590
At 31 March 2019	<u>2,600,000</u>
Net book value	
At 31 March 2019	<u>2,600,000</u>
At 31 March 2018	<u>2,100,000</u>

Included within the Parent Company are secured debts amounting to £4,500,000 (2018 - £Nil) which are secured via a fixed and floating charge on the Company's assets.

Cost or valuation at 31 March 2019 is as follows:

	Land and buildings £
At cost	885,049
At valuation:	
March 2018	<u>1,714,951</u>
	<u>2,600,000</u>

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

	2019 £	2018 £
Cost	<u>885,049</u>	<u>863,139</u>
Net book value	<u>885,049</u>	<u>863,139</u>

The property was professionally revalued in March 2018 by professional valuers, GVA, at market value. The directors have chosen to adopt this valuation as at 31 March 2019.

FIVE FURLONGS COUNTRY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5. Stocks

	2019 £	2018 £
Work in progress	413,699	366,881
Unit stocks	1,247,725	811,604
	<u>1,661,424</u>	<u>1,178,485</u>

6. Debtors

	2019 £	2018 £
Trade debtors	872	304
Amounts owed by group undertakings	1,249,294	-
Other debtors	29,549	33,319
Prepayments and accrued income	1,613	-
	<u>1,281,328</u>	<u>33,623</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,839,652	845,915
Amounts owed to group undertakings	23,000	779,734
Corporation tax	220,921	-
Other creditors	1,107,238	5,000
Accruals and deferred income	8,263	451,750
	<u>3,199,074</u>	<u>2,082,399</u>

FIVE FURLONGS COUNTRY PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Deferred taxation

	2019 £
At beginning of year	249,409
Charged to profit or loss	(74,749)
At end of year	<u>324,158</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u>324,158</u>	<u>249,409</u>

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
200 (2018 - 200) Ordinary shares of £1.00 each	<u>200</u>	<u>200</u>

10. Related party transactions

During the year The Company entered in to an intercompany loan with its parent Monte Carlo Parks Limited. The balances are interest free and repayable on demand. The balances of the intercompany loans are as follows;

	2019 £	2018 £
Intercompany balance	<u>1,249,294</u>	<u>(779,734)</u>

During the year The Company entered into an loan account with Rice & Cole Limited, a fellow subsidiary Company. The balance owed to them at the year end was £23,000. This loan is interest free and repayable on demand.

The company has provided its assets as security in the form of a cross-guarantee in regard to the bank loan held by it's parent, Monte Carlo Parks Limited.

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.