

RED RIVER COUNTRY PARK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

RED RIVER COUNTRY PARK LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF RED RIVER COUNTRY PARK LIMITED FOR THE YEAR ENDED 31 MARCH 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Red River Country Park Limited for the year ended 31 March 2020 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Director of Red River Country Park Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Red River Country Park Limited and state those matters that we have agreed to state to him in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Red River Country Park Limited and its Director for our work or for this report.

It is your duty to ensure that Red River Country Park Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Red River Country Park Limited. You consider that Red River Country Park Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Red River Country Park Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Price Bailey LLP

Chartered Accountants
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ
22 July 2020

RED RIVER COUNTRY PARK LIMITED
REGISTERED NUMBER: 10834039

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	3,344,500	3,325,000
Current assets			
Work in progress	5	1,865,418	78,282
Debtors: amounts falling due within one year	6	333,674	1,932
Cash at bank		9,215	1,874
		<u>2,208,307</u>	<u>82,088</u>
Creditors: amounts falling due within one year	7	(2,529,539)	(865,619)
Net current liabilities		<u>(321,232)</u>	<u>(783,531)</u>
Total assets less current liabilities		<u>3,023,268</u>	<u>2,541,469</u>
Provisions for liabilities			
Deferred tax	8	(482,160)	(482,160)
Net assets		<u><u>2,541,108</u></u>	<u><u>2,059,309</u></u>
Capital and reserves			
Called up share capital	9	200	200
Revaluation reserve		2,063,317	2,063,317
Profit and loss account		477,591	(4,208)
		<u><u>2,541,108</u></u>	<u><u>2,059,309</u></u>

RED RIVER COUNTRY PARK LIMITED
REGISTERED NUMBER: 10834039

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 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 pages 4 to 9 form part of these financial statements.

RED RIVER COUNTRY PARK LIMITED

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

1. General information

Red River 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 continued to be that of a residential home park.

This Company is part of the Monte Carlo Parks Ltd 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 Company's functional and presentational currency is pound Sterling.

The level of rounding is to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

It is the opinion of the Director that the Company will remain a going concern for the foreseeable future, given the continued financial support from the Parent Company, Monte Carlo Parks Limited, which is the immediate and ultimate controlling party. 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.

2.3 Turnover

Turnover is recognised by the Company to the extent that it obtains the right to consideration in exchange for its performance. 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 Mobile Homes

Sales of mobile 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.

2.4 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 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-
	Not depreciated

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 therefore is not charged to the profit and loss account.

2.5 Revaluation of tangible fixed assets

Individual freehold properties are carried 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.

2.6 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.

2.7 Debtors

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

2.8 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.

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

2. Accounting policies (continued)

2.9 Financial instruments

The Company 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 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 profit or loss 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.

2.12 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 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 (2019 - 1).

RED RIVER COUNTRY PARK LIMITED

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

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2019	3,325,000
Additions	19,500
	<hr/>
At 31 March 2020	3,344,500
	<hr/>
Net book value	
At 31 March 2020	<hr/> 3,344,500 <hr/>
At 31 March 2019	<hr/> 3,325,000 <hr/>

Cost or valuation at 31 March 2020 is as follows:

	Land and buildings £
At cost	799,023
At valuation:	
31 March 2019	<hr/> 2,545,477 <hr/>
	<hr/> 3,344,500 <hr/>

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

	2020 £	2019 £
Cost	799,023	779,523
	<hr/>	<hr/>
Net book value	<hr/> 799,023 <hr/>	<hr/> 779,523 <hr/>

The property was professionally valued in April 2019 by agents, Avison Young at market value, the Director chose to adopt this valuation as at 31 March 2019.

RED RIVER COUNTRY PARK LIMITED

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

5. Stocks and work in progress

	2020 £	2019 £
Work in progress	840,759	78,282
Unit stock	1,024,659	-
	<u>1,865,418</u>	<u>78,282</u>

6. Debtors

	2020 £	2019 £
Trade debtors	293,631	-
Amounts owed by group undertakings	8,000	-
Other debtors	21,504	1,525
Prepayments and accrued income	10,539	407
	<u>333,674</u>	<u>1,932</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,156,001	20,207
Amounts owed to group undertakings	1,219,761	843,412
Corporation tax	112,027	-
Other creditors	39,500	-
Accruals and deferred income	2,250	2,000
	<u>2,529,539</u>	<u>865,619</u>

The following liabilities were secured:

Details of security provided:

Included within the Parent Company are secured debts amounting to £1,155,531 (2018 - £843,179) which are secured via a fixed and floating charge on the Company's assets.

RED RIVER COUNTRY PARK LIMITED

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

8. Deferred taxation

	2020 £	2019 £
At beginning of year	(482,160)	-
Charged to profit or loss	-	(482,160)
At end of year	<u><u>(482,160)</u></u>	<u><u>(482,160)</u></u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Deferred tax on freehold property	<u><u>(482,160)</u></u>	<u><u>(482,160)</u></u>

9. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
200 (2019 - 200) Ordinary Shares shares of £1.00 each	<u><u>200</u></u>	<u><u>200</u></u>

10. Related party transactions

During the year The Company entered into intercompany loans with its fellow subsidiaries and parent undertaking. The balances are interest free, repayable on demand and shown within other creditors and other debtors totalling £1,211,761 (2019 - £843,179).

11. Controlling party

The Controlling Party is Monte Carlo Parks Ltd by virtue of its 100% shareholding.

The Ultimate Controlling Party is Mr M C Annis by virtue of his 100% shareholding in Monte Carlo Parks Ltd.

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.