

RED RIVER COUNTRY PARK LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

RED RIVER COUNTRY PARK LIMITED
REGISTERED NUMBER: 10834039

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	1,450,331	2,269,941
Current assets			
Debtors: amounts falling due within one year	5	3,330,939	3,848,412
Cash at bank		21,074	48,693
		<u>3,352,013</u>	<u>3,897,105</u>
Creditors: amounts falling due within one year	6	(129,693)	(698,166)
Net current assets		<u>3,222,320</u>	<u>3,198,939</u>
Total assets less current liabilities		<u>4,672,651</u>	<u>5,468,880</u>
Provisions for liabilities			
Deferred tax	7	(160,712)	(365,670)
Net assets		<u><u>4,511,939</u></u>	<u><u>5,103,210</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		200	200
Revaluation reserve		490,182	1,104,807
Profit and loss account		4,021,557	3,998,203
		<u><u>4,511,939</u></u>	<u><u>5,103,210</u></u>

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:

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M C Annis
Director

Date: 14 December 2023

The notes on pages 2 to 7 form part of these financial statements.

RED RIVER COUNTRY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 Ashcombe House, 5 The Crescent, Leatherhead, Surrey, KT22 8DY. The principal place of business is Red River Country Park, Kingsmans Farm Road, Hullbridge, Hockley, Essex, SS5 6EP.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

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

The Director has considered the going concern basis in preparing these financial statements. The Company is reliant on the continued support of its' parent company, Monte Carlo Parks Ltd and the support is expected to continue for the foreseeable future. On this basis, the director considers it appropriate to prepare financial statements on a going concern basis. The director has considered a period of not less than 12 months from the date of the 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 Company was not able to continue as a going concern.

2.3 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.

Recharge of expenses

The recharge of expenses are recognised on an accruals basis in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

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.

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
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.

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 Statement of Comprehensive Income.

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold 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 Debtors

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

2.7 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.

RED RIVER COUNTRY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 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 Comprehensive Income.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 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.

2.11 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 (2022 - 1).

RED RIVER COUNTRY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Tangible fixed assets

	Freehold property £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2022	2,269,500	470	2,269,970
Revaluations	(819,500)	-	(819,500)
At 31 March 2023	<u>1,450,000</u>	<u>470</u>	<u>1,450,470</u>
Depreciation			
At 1 April 2022	-	29	29
Charge for the year on owned assets	-	110	110
At 31 March 2023	<u>-</u>	<u>139</u>	<u>139</u>
Net book value			
At 31 March 2023	<u>1,450,000</u>	<u>331</u>	<u>1,450,331</u>
At 31 March 2022	<u>2,269,500</u>	<u>441</u>	<u>2,269,941</u>

Cost or valuation at 31 March 2023 is as follows:

	Land and buildings £
At cost	799,023
At valuation:	
31 March 2023	<u>650,977</u>
	<u>1,450,000</u>

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

	2023 £	2022 £
Cost	799,023	799,023
Net book value	<u>799,023</u>	<u>799,023</u>

The property was professionally valued in January 2023 by commercial real estate agents, Avison Young (UK) Limited, at market rate. The director chose to adopt this valuation at 31 March 2023.

RED RIVER COUNTRY PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Debtors

	2023 £	2022 £
Trade debtors	46,688	82,885
Amounts owed by group undertakings	3,283,093	3,758,580
Other debtors	828	4,681
Prepayments	330	2,266
	<u>3,330,939</u>	<u>3,848,412</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	45,411	49,662
Amounts owed to group undertakings	32,892	40,376
Corporation tax	7,516	557,283
Other creditors	24,062	21,420
Accruals and deferred income	19,812	29,425
	<u>129,693</u>	<u>698,166</u>

7. Deferred taxation

	2023 £	2022 £
At beginning of year	(365,670)	(277,910)
Charged to profit and loss	83	-
Charged to other comprehensive income	204,875	(87,760)
At end of year	<u>(160,712)</u>	<u>(365,670)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	83	-
Deferred tax on freehold property	(160,795)	(365,670)
	<u>(160,712)</u>	<u>(365,670)</u>

RED RIVER COUNTRY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. Contingent liabilities

The Company has given a guarantee in respect of the bank borrowings of its parent company, which amounted to £13,492,394 (2022 - £15,875,032). The guarantee is secured by a fixed charge over the company's freehold property and a debenture over all other assets of the company.

9. Related party transactions

During the year the Company paid management charges of £10,311 (2022 - £9,600) and IT support/consultancy fees of £5,415 (2022 - £4,860) to its parent company, Monte Carlo Parks Ltd. The Company also paid £53,818 (2022 - £13,866) in respect of salaries and employer's National Insurance to Monte Carlo Parks Ltd.

10. Controlling party

The Ultimate Controlling Parent Undertaking is Monte Carlo Parks Ltd by virtue of its 100% shareholding. The address of the parent company's registered office is Ashcombe House, 5 The Crescent, Leatherhead, Surrey, KT22 8DY

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

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 15 December 2023 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.