

Company Registration No. 10984258 (England and Wales)

GAINSBOROUGH PARK HOMES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

GAINSBOROUGH PARK HOMES LTD

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GAINSBOROUGH PARK HOMES LTD

BALANCE SHEET

AS AT 31 MARCH 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	23,200	27,200
Tangible assets	4	1,138,189	1,164,008
Investment properties	5	2,686,760	2,686,760
		<u>3,848,149</u>	<u>3,877,968</u>
Current assets			
Stocks		4,653	2,228
Debtors	6	7,608	3,297
Cash at bank and in hand		80,807	84,430
		<u>93,068</u>	<u>89,955</u>
Creditors: amounts falling due within one year	7	<u>(115,340)</u>	<u>(118,903)</u>
Net current liabilities		<u>(22,272)</u>	<u>(28,948)</u>
Total assets less current liabilities		<u>3,825,877</u>	<u>3,849,020</u>
Creditors: amounts falling due after more than one year	8	(345,203)	(430,835)
Provisions for liabilities		<u>(44,451)</u>	<u>(44,056)</u>
Net assets		<u><u>3,436,223</u></u>	<u><u>3,374,129</u></u>
Capital and reserves			
Called up share capital		3,062,752	3,062,752
Revaluation reserve	9	176,106	176,106
Distributable profit and loss reserves		197,365	135,271
Total equity		<u><u>3,436,223</u></u>	<u><u>3,374,129</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

GAINSBOROUGH PARK HOMES LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 4 August 2022 and are signed on its behalf by:

Mr M P Lee
Director

Mrs P Lee
Director

Mrs J Allen
Director

Mr S Allen
Director

Company Registration No. 10984258

GAINSBOROUGH PARK HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Gainsborough Park Homes Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Gainsborough Park, Foxhole, St Austell, Cornwall, PL26 7RB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have assessed going concern and consider that there are no material uncertainties which may cast significant doubt about the company's ability to continue. The directors have also assessed the impact of the recent outbreak of Covid-19 on the businesses' ability to continue trading in the foreseeable future and have concluded that the company may continue to operate whilst adhering to government guidelines. For this reason the accounts have been prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation on freehold land. Depreciation on buildings, roads and infrastructure at 2% per annum on a straight line basis
Plant and equipment	at 15% / 25% per annum on the reducing balance method
Mobile homes (Villager Units)	at 2% per annum on the straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GAINSBOROUGH PARK HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.9 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GAINSBOROUGH PARK HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.12 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GAINSBOROUGH PARK HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	5	5
	<u>5</u>	<u>5</u>

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2021 and 31 March 2022	40,000
	<u>40,000</u>
Amortisation and impairment	
At 1 April 2021	12,800
Amortisation charged for the year	4,000
	<u>16,800</u>
At 31 March 2022	16,800
	<u>16,800</u>
Carrying amount	
At 31 March 2022	23,200
	<u>23,200</u>
At 31 March 2021	27,200
	<u>27,200</u>

GAINSBOROUGH PARK HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Mobile homes (Villager Units)	Total
	£	£	£	£
Cost				
At 1 April 2021	539,000	15,670	691,549	1,246,219
Additions	-	470	-	470
At 31 March 2022	539,000	16,140	691,549	1,246,689
Depreciation and impairment				
At 1 April 2021	32,780	5,172	44,259	82,211
Depreciation charged in the year	10,780	1,678	13,831	26,289
At 31 March 2022	43,560	6,850	58,090	108,500
Carrying amount				
At 31 March 2022	495,440	9,290	633,459	1,138,189
At 31 March 2021	506,220	10,498	647,290	1,164,008

5 Investment property

	2022 £
Fair value	
At 1 April 2021 and 31 March 2022	2,686,760

Investment property comprises land at Gainsborough Park. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2021 by the Directors of the company. This valuation is considered to remain fair as at 31 March 2022.

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	7,608	3,297

GAINSBOROUGH PARK HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	8,576	20,540
Corporation tax	34,794	31,089
Other taxation and social security	3,599	617
Other creditors	68,371	66,657
	<u>115,340</u>	<u>118,903</u>

Included within other creditors are amounts owed to the directors totaling £68,371 (2021: £66,657). This balance has no fixed terms of repayment and interest has not been charged.

8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	345,203	430,835
	<u>345,203</u>	<u>430,835</u>

The long-term loan is secured by fixed charges over the property together with a fixed and floating charge over all the assets of the company.

9 Revaluation reserve

	2022	2021
	£	£
At the beginning of the year	176,106	-
Non distributable profits in the year	-	176,106
	<u>176,106</u>	<u>176,106</u>

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.