

Company registration number 10984258 (England and Wales)

**GAINSBOROUGH PARK HOMES LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

**GAINSBOROUGH PARK HOMES LTD**

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# GAINSBOROUGH PARK HOMES LTD

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Intangible assets	3		19,200		23,200
Tangible assets	4		1,113,516		1,138,189
Investment properties	5		2,686,760		2,686,760
			<u>3,819,476</u>		<u>3,848,149</u>
<b>Current assets</b>					
Stocks		4,860		4,653	
Debtors	6	3,427		7,608	
Cash at bank and in hand		104,716		80,807	
			<u>113,003</u>		<u>93,068</u>
<b>Creditors: amounts falling due within one year</b>	7	(124,938)		(115,340)	
<b>Net current liabilities</b>			<u>(11,935)</u>		<u>(22,272)</u>
<b>Total assets less current liabilities</b>			<u>3,807,541</u>		<u>3,825,877</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(254,637)		(345,203)
<b>Provisions for liabilities</b>			<u>(44,501)</u>		<u>(44,451)</u>
<b>Net assets</b>			<u>3,508,403</u>		<u>3,436,223</u>
<b>Capital and reserves</b>					
Called up share capital			3,062,752		3,062,752
Revaluation reserve	9		176,106		176,106
Distributable profit and loss reserves			269,545		197,365
<b>Total equity</b>			<u>3,508,403</u>		<u>3,436,223</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 2023 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 2023**

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The financial statements were approved by the board of directors and authorised for issue on 7 July 2023 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 2023

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### 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

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 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
Motor vehicles	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 2023

### 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 and cash equivalents

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 2023

### 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.

#### **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 2023

### 2 Employees

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

	2023 Number	2022 Number
Total	6	5

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	40,000
<b>Amortisation and impairment</b>	
At 1 April 2022	16,800
Amortisation charged for the year	4,000
At 31 March 2023	20,800
<b>Carrying amount</b>	
At 31 March 2023	19,200
At 31 March 2022	23,200

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Mobile homes (Villager Units) £	Total £
<b>Cost</b>				
At 1 April 2022	539,000	16,140	691,549	1,246,689
Additions	-	1,595	-	1,595
At 31 March 2023	539,000	17,735	691,549	1,248,284
<b>Depreciation and impairment</b>				
At 1 April 2022	43,560	6,850	58,090	108,500
Depreciation charged in the year	10,780	1,657	13,831	26,268
At 31 March 2023	54,340	8,507	71,921	134,768
<b>Carrying amount</b>				
At 31 March 2023	484,660	9,228	619,628	1,113,516
At 31 March 2022	495,440	9,290	633,459	1,138,189

# GAINSBOROUGH PARK HOMES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Investment property

	2023 £
<b>Fair value</b>	
At 1 April 2022 and 31 March 2023	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 reasonable as at 31 March 2023.

### 6 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,972	7,608
Other debtors	455	-
	<u>3,427</u>	<u>7,608</u>

### 7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	15,615	8,576
Corporation tax	38,646	34,794
Other taxation and social security	591	3,599
Other creditors	70,086	68,371
	<u>124,938</u>	<u>115,340</u>

Included within other creditors are amounts owed to the directors totalling £70,086 (2022: £68,371). This balance has no fixed terms of repayment and interest has not been charged.

### 8 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	<u>254,637</u>	<u>345,203</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.

## GAINSBOROUGH PARK HOMES LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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9 Revaluation reserve

	2023 £	2022 £
At the beginning and end of the year	176,106	176,106

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.