

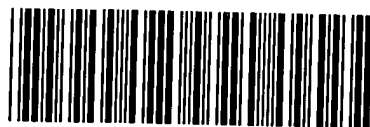
Sherwood Court (Newark) Limited

Financial statements

Information for filing with the registrar

For the Year Ended 30 September 2019

MONDAY



A9D3A5D4

A09

07/09/2020

#118

COMPANIES HOUSE

Sherwood Court (Newark) Limited
Registered number: 11193974

Balance Sheet
As at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	2,140,000	2,914,502
Current assets			
Debtors	5	12,511	7,980
Cash at bank and in hand		220	1,203
		<u>12,731</u>	<u>9,183</u>
Creditors: amounts falling due within one year	6	(728,170)	(490,424)
Net current liabilities		(715,439)	(481,241)
Total assets less current liabilities		<u>1,424,561</u>	<u>2,433,261</u>
Creditors: amounts falling due after more than one year	7	(2,978,150)	(2,741,248)
Net liabilities		<u>(1,553,589)</u>	<u>(307,987)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(1,553,689)	(308,087)
		<u>(1,553,589)</u>	<u>(307,987)</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:

Robert Lee Jack Bull
Director



21/8/20

Date:

The notes on pages 2 to 6 form part of these financial statements.

Sherwood Court (Newark) Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

1. General information

Sherwood Court (Newark) Limited is a Private company, limited by shares and incorporated in England and Wales under the Companies Act 2006.

The principal place of business is Sherwood Court, North Muskham, Vicarage Lane, Newark, Nottinghamshire, NG23 6.

The company's principal activity is that of operating a park home site.

The accounts are presented in GBP, the functional currency, and are rounded to the nearest £.

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 following principal accounting policies have been applied:

2.2 Going concern

Following the year end the Company has been affected by restrictions imposed by the UK Government in response to the COVID-19 pandemic. The result of this is that the Company's ability to complete on sales have been affected.

This has resulted in a delay of cashflows which have been partially offset by financial support from the Group lenders in deferring interest payments, use of the Coronavirus Job Retention Scheme, deferral of liabilities, Rates Grants and general reduction in spending.

The directors have prepared cash flow forecasts which demonstrate that the cash reserves of the group will be sufficient for it to be able to continue as a going concern during the restrictions and once the restrictions are lifted. However, there is a level of uncertainty about how long some of the restrictions will last and the level of sales demand once the restrictions have ended which could affect this assessment.

The company continues to be reliant upon the support of its parent company, fellow group subsidiaries, related companies, the directors and group lenders.

The financial statements do not contain any adjustments that would be required if the company were not able to continue as a going concern.

2.3 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.

Sherwood Court (Newark) Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	Not depreciated, carried at valuation
-------------------	---	---------------------------------------

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 the Statement of Comprehensive Income.

2.4 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Sherwood Court (Newark) Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

The directors are executives of the holding company, Royale Parks Limited, and are also directors of other group entities. The directors were remunerated through Royale Parks Limited during the period, but it is not practicable to allocate this between their services as executives of Royale Parks Limited and their services as directors of the fellow subsidiaries.

4. Tangible fixed assets

	Freehold property £
Cost	
At 1 October 2018	2,914,502
Additions	155,521
Revaluations	(930,023)
At 30 September 2019	<u>2,140,000</u>
Net book value	
At 30 September 2019	<u>2,140,000</u>
At 30 September 2018	<u>2,914,502</u>

The borrowings in the parent entity, Royale Parks Limited are secured by way of a fixed charge over the assets of the group, this includes those held by this company.

The freehold property was valued in July 2019 by an independent 3rd party.

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>3,070,023</u>	<u>2,914,502</u>

5. Debtors

	2019 £	2018 £
Due within one year		
Amounts owed by group undertakings	6,800	-
Amounts owed by joint ventures and associated undertakings	-	5,000

Sherwood Court (Newark) Limited

**Notes to the Financial Statements
For the Year Ended 30 September 2019**

5. Debtors (continued)

Other debtors	2,640	1,600
Called up share capital not paid	100	100
Prepayments and accrued income	2,971	1,280
	<u>12,511</u>	<u>7,980</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,581	4,758
Amounts owed to group undertakings	557,969	482,324
Amounts owed to related parties	158,021	2,500
Accruals and deferred income	5,599	842
	<u>728,170</u>	<u>490,424</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Amounts owed to group undertakings	2,978,150	2,741,248
	<u>2,978,150</u>	<u>2,741,248</u>

8. Related party transactions

Company director

As at the Balance Sheet date the director was owed £155,521 (2018 - £Nil) by the company.

Companies under common control

As at the Balance Sheet date the company was owed £Nil (2018 - £5,000) by companies under common control and owed £2,500 (2018 - £2,500) to companies under common control.

Sherwood Court (Newark) Limited

Notes to the Financial Statements For the Year Ended 30 September 2019

9. Post balance sheet events

Subsequent to the reporting date, the COVID-19 pandemic has become global. The directors considers this to be a non-adjusting event after the reporting date. Since the reporting date this has caused increasing disruption to populations, to business and economic activity. As this situation is rapidly developing, it is not yet practicable to estimate the potential impact this may have on the company.

No other matter or circumstance has arisen since 30 September 2019 that has significantly affected, or may significantly affect the company's operations.

Furthermore the Directors have reviewed the property valuations as at 30 September 2019 and do not believe there has been any subsequent impairment at the reporting date.

10. Controlling party

The company is a subsidiary of Royale Parks Limited, the immediate and ultimate parent company, incorporated in England and Wales. The directors consider that no one party controls the Group.

11. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2019 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:
We draw attention to note 2.2 in the financial statements and concerns around the impact of the COVID-19 pandemic since the reporting date. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The audit report was signed on 2 | 9 | 2020 by Paul Cullen FCCA (Senior Statutory Auditor) on behalf of Price Bailey LLP.