

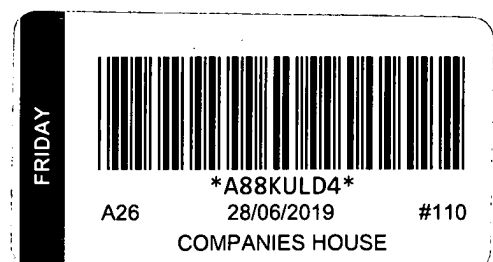
Sherwood Court (Newark) Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Period Ended 30 September 2018



Sherwood Court (Newark) Limited
Registered number:11193974

Balance Sheet
As at 30 September 2018

	Note	2018 £
Fixed assets		
Tangible assets	6	2,914,502
Current assets		
Debtors: amounts falling due within one year	7	7,980
Cash at bank and in hand		1,203
		<u>9,183</u>
Creditors: amounts falling due within one year	8	<u>(490,424)</u>
Net current (liabilities)/assets		<u>(481,241)</u>
Total assets less current liabilities		<u>2,433,261</u>
Creditors: amounts falling due after more than one year		(2,741,248)
Net (liabilities)/assets		<u><u>(307,987)</u></u>
Capital and reserves		
Called up share capital		100
Profit and loss account		(308,087)
		<u><u>(307,987)</u></u>

The directors consider 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 period in question in accordance with section 476 of Companies Act 2006.

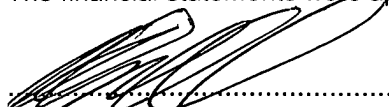
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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

Date: 18 June 2019

The notes on pages 3 to 7 form part of these financial statements.

Sherwood Court (Newark) Limited

**Statement of Changes in Equity
For the Period Ended 30 September 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Loss for the period	-	(308,087)	(308,087)
Shares issued during the period	100	-	100
At 30 September 2018	<u>100</u>	<u>(308,087)</u>	<u>(307,987)</u>

The notes on pages 3 to 7 form part of these financial statements.

Sherwood Court (Newark) Limited

Notes to the Financial Statements For the Period Ended 30 September 2018

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 company was incorporated and trading commenced on 7 February 2018. The address of the registered office is shown on the Company Information page.

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 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Royale Parks Limited as at 30 September 2018 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 Going concern

The company is reliant upon the support of its parent company, Royale Parks Limited and fellow group subsidiaries.

The directors have prepared cash flow forecasts which demonstrate that the cash reserves of the group will be sufficient to meet the liabilities of the group as they fall due.

The directors are confident that the group has sufficient resources to continue as a going concern and have prepared the financial statements on that basis.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

Sherwood Court (Newark) Limited

Notes to the Financial Statements For the Period Ended 30 September 2018

2. Accounting policies (continued)

2.5 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, using the straight-line method.

Depreciation is provided on the following basis:

Hire fleet	-	10%
Park plant & equipment	-	20%
Office & computer equipment	-	20%

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.

2.6 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.

2.7 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.

2.8 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 Period Ended 30 September 2018

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 6)
Tangible fixed assets, other than freehold properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

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.

5. Interest payable and similar expenses

	Period ended 30 September 2018 £
Bank loan interest payable	113,047
Early redemption charges	151,482
Intercompany interest payable	14,966
	<hr/>
	279,495
	<hr/>

Sherwood Court (Newark) Limited

**Notes to the Financial Statements
For the Period Ended 30 September 2018**

6. Tangible fixed assets

	Freehold property £
Cost	
Additions	2,914,502
At 30 September 2018	<u>2,914,502</u>
 Net book value	
At 30 September 2018	<u><u>2,914,502</u></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.

7. Debtors

	2018 £
Amounts owed by related parties	5,000
Other debtors	1,600
Called up share capital not paid	100
Prepayments and accrued income	1,280
	<u>7,980</u>

8. Creditors: Amounts falling due within one year

	2018 £
Trade creditors	4,758
Amounts owed to group undertakings	482,324
Amounts owed to related parties	2,500
Accruals and deferred income	842
	<u>490,424</u>

Sherwood Court (Newark) Limited

**Notes to the Financial Statements
For the Period Ended 30 September 2018**

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

	2018 £
Amounts owed to group undertakings	2,741,248

10. Share capital

	2018 £
Allotted, called up and unpaid	
100 Ordinary shares of £1.00 each	100

11. Related party transactions

Robert Lee Jack Bull

Robert Lee Jack Bull is a related party by virtue of being a director and shareholder. As at the Balance Sheet date Robert Bull owed £100 to the company.

Time GB Group Limited

Time GB Group Limited is a related party by virtue of common shareholder and director. As at the Balance Sheet date Time GB Group Limited owed £5,000 to the company.

Norfolk Caravan Park Limited

Norfolk Caravan Park Limited is a related party by virtue of common shareholder and director. As at the Balance Sheet date Norfolk Caravan Park Limited was owed £2,500 by the company.

12. Controlling party

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

Royale Parks Limited acquired 100% of the company's Share Capital on 7 September 2018. Prior to this date the company was wholly owned by Robert Lee Jack Bull.