

**Sherwood Court (Newark) Limited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 30 September 2021**



**Sherwood Court (Newark) Limited**  
**Registered number:11193974**

**Balance Sheet**  
**As at 30 September 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	2,140,000	2,143,972
<b>Current assets</b>			
Debtors	5	8,127	6,107
Cash at bank and in hand		773	145
		<u>8,900</u>	<u>6,252</u>
Creditors: amounts falling due within one year	6	<u>(1,400,834)</u>	<u>(1,059,700)</u>
<b>Net current liabilities</b>		<b>(1,391,934)</b>	<b>(1,053,448)</b>
<b>Total assets less current liabilities</b>		<b>748,066</b>	<b>1,090,524</b>
Creditors: amounts falling due after more than one year	7	<u>(2,978,150)</u>	<u>(2,978,150)</u>
<b>Net liabilities</b>		<b><u>(2,230,084)</u></b>	<b><u>(1,887,626)</u></b>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(2,230,184)</u>	<u>(1,887,726)</u>
		<b><u>(2,230,084)</u></b>	<b><u>(1,887,626)</u></b>

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: 14/07/2022

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

## **Sherwood Court (Newark) Limited**

### **Notes to the Financial Statements For the Year Ended 30 September 2021**

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#### **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 6ES.

The company's principal activity is 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**

During the year, the Company has been further affected by restrictions imposed by the UK Government in response to the COVID-19 pandemic including further 'lockdown' periods. The impact of the restrictions includes restricting the ability to generate income and delays in converting new home sales to completions. Despite the restrictions, expected cashflows have been delayed into future periods.

During the year, financial support has been provided by the parent and other Group entities and where possible the Company has utilised the Coronavirus Job Retention Scheme and Rates Grants.

The directors have prepared cash flow forecasts which demonstrate that the cash reserves of the Company will be sufficient for it to be meet its debts as they fall due and therefore are able to continue as a going concern.

Post year end, the Company, as part of the Group headed by Royale Parks Limited, has entered into the process to refinance the Group's main financing facility including an additional facility to fund Development, to further grow the business and generate increased sales. This further supports the use of the Going Concern assumption.

In the shorter term the Company continues to be reliant upon the intended support of its related companies and the directors.

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 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.

## **Sherwood Court (Newark) Limited**

### **Notes to the Financial Statements For the Year Ended 30 September 2021**

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## **2. Accounting policies (continued)**

### **2.4 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.

### **2.5 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 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. 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  
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**3. Employees**

The Company has no employees (2020 - *NIL*) other than the directors, who did not receive any remuneration (2020 - *£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.

**Sherwood Court (Newark) Limited**

**Notes to the Financial Statements  
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**4. Tangible fixed assets**

	<b>Freehold property £</b>
<b>Cost</b>	
At 1 October 2020	2,143,972
Revaluations	(3,972)
At 30 September 2021	<u>2,140,000</u>
 <b>Net book value</b>	
At 30 September 2021	<u><u>2,140,000</u></u>
 <i>At 30 September 2020</i>	<u><u>2,143,972</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.

The freehold property was valued in September 2021 by an independent 3rd party on a market value basis.

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

	<b>2021 £</b>	<b>2020 £</b>
Cost	<u><u>3,073,995</u></u>	<u><u>3,073,995</u></u>

**Sherwood Court (Newark) Limited**

**Notes to the Financial Statements  
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**5. Debtors**

	2021 £	2020 £
Other debtors	3,688	2,087
Called up share capital not paid	-	100
Prepayments and accrued income	4,439	3,920
	<u>8,127</u>	<u>6,107</u>

**6. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	4,069	16,198
Amounts owed to group undertakings	1,235,733	880,753
Amounts owed to related parties	155,421	158,046
Accruals and deferred income	5,611	4,703
	<u>1,400,834</u>	<u>1,059,700</u>

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

	2021 £	2020 £
Amounts owed to group undertakings	<u>2,978,150</u>	<u>2,978,150</u>

**8. Related party transactions**

**Company director**

As at the Balance Sheet date the director was owed £155,421 (2020 - £155,521) by the company.

**Companies under common control**

As at the Balance Sheet date the company owed £Nil (2020 - £2,526) to companies under common control.

**Sherwood Court (Newark) Limited**

**Notes to the Financial Statements  
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**9. 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.

The smallest and largest group to provide consolidated accounts which include the results of the company is that headed by the ultimate parent, with registered office Royale House, 1550 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG. These consolidated accounts are publicly available from Companies House.

**10. Auditors' information**

The auditors' report on the financial statements for the year ended 30 September 2021 was unqualified.

The audit report was signed on *14/7/22* by Jayson Lawson (Senior Statutory Auditor) on behalf of Ensors Accountants LLP.