Registered number: 11193974

Sherwood Court (Newark) Limited

Financial statements

Information for filing with the registrar

For the Year Ended 30 September 2020



Sherwood Court (Newark) Limited
Registered number:11193974

Balance Sheet
As at 30 September 2020

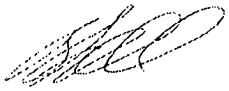
	Note		2020 £		2019 £
Fixed assets					
Tangible assets	4		**2,143,972**		*2,140,000*
Current assets					
Debtors	5	**6,107**		*12,511*	
Cash at bank and in hand		**145**		*220*	
		6,252		*12,731*	
Creditors: amounts falling due within one year	6	**(1,059,700)**		*(728,170)*	
Net current liabilities			**(1,053,448)**		*(715,439)*
Total assets less current liabilities			**1,090,524**		*1,424,561*
Creditors: amounts falling due after more than one year	7		**(2,978,150)**		*(2,978,150)*
Net liabilities			**(1,887,626)**		*(1,553,589)*
Capital and reserves					
Called up share capital			**100**		*100*
Profit and loss account			**(1,887,726)**		*(1,553,689)*
			(1,887,626)		*(1,553,589)*

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: 22/09/2021

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

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 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 intended 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 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.

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. Accounting policies (continued)

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.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration *(2019 - £NIL)*.

4. Tangible fixed assets

	Freehold property £
Cost	
At 1 October 2019	**2,140,000**
Additions	**3,972**
At 30 September 2020	**2,143,972**
Net book value	
At 30 September 2020	**2,143,972**
At 30 September 2019	*2,140,000*

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 on a market value basis.

The directors have considered the value of the property at the year end and considered no revaluation is required as the carrying amount would not materially differ.

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

	2020 £	*2019 £*
Cost	**3,073,995**	*3,070,023*

5. Debtors

	2020 £	*2019* *£*
Amounts owed by group undertakings	**-**	*6,800*
Other debtors	**2,087**	*2,640*
Called up share capital not paid	**100**	*100*
Prepayments and accrued income	**3,920**	*2,971*
	6,107	*12,511*

6. Creditors: Amounts falling due within one year

	2020 £	*2019* *£*
Trade creditors	**16,198**	*6,581*
Amounts owed to group undertakings	**880,753**	*557,969*
Amounts owed to related parties	**158,046**	*158,021*
Accruals and deferred income	**4,703**	*5,599*
	1,059,700	*728,170*

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

	2020 £	*2019* *£*
Amounts owed to group undertakings	**2,978,150**	*2,978,150*

8. Related party transactions

Company director
As at the Balance Sheet date the director was owed £155,521 (2019 - £155,521) by the company.

Companies under common control
As at the Balance Sheet date the company owed £2,526 (2019 - £2,500) to companies under common control.

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 2020 was unqualified.

The audit report was signed on 27/9/24 by Jayson Lawson (Senior Statutory Auditor) on behalf of Ensors Accountants LLP.