Registered number: 11363186

Cornwall Caravan Park Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2020



Cornwall Caravan Park Limited
Registered number:11363186

Balance Sheet
As at 31 December 2020

	Note		2020 £		*As restated 2019 £*
Fixed assets					
Tangible assets	4		**24,407,970**		*2,350,733*
Current assets					
Debtors: amounts falling due after more than one year	5	**53,100**		*61,500*	
Debtors: amounts falling due within one year	5	**350,943**		*2,414,293*	
Cash at bank and in hand		**4,061**		*535*	
		408,104		*2,476,328*	
Creditors: amounts falling due within one year	6	**(4,517,160)**		*(3,524,662)*	
Net current liabilities			**(4,109,056)**		*(1,048,334)*
Total assets less current liabilities			**20,298,914**		*1,302,399*
Provisions for liabilities					
Deferred tax	7		**(5,098,033)**		*(228,364)*
Net assets			**15,200,881**		*1,074,035*
Capital and reserves					
Called up share capital			**100**		*100*
Revaluation reserve	8		**15,292,165**		*1,114,344*
Profit and loss account	8		**(91,384)**		*(40,409)*
			15,200,881		*1,074,035*

Balance Sheet (continued)
As at 31 December 2020

The director considers 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 year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 on 21/09/2021.

Robert Lee Jack Bull
Director

The notes on pages 5 to 11 form part of these financial statements.

Cornwall Caravan Park Limited

Statement of Changes in Equity
For the Year Ended 31 December 2020

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020 (as previously stated)	100	1,114,344	(47,526)	1,066,918
Prior year adjustment	-	-	7,117	7,117
At 1 January 2020 (as restated)	100	1,114,344	(40,409)	1,074,035
Loss for the year	-	-	(50,975)	(50,975)
Surplus on revaluation of freehold property	-	19,046,971	-	19,046,971
Deferred tax charge on revaluation	-	(4,869,150)	-	(4,869,150)
At 31 December 2020	100	15,292,165	(91,384)	15,200,881

The notes on pages 5 to 11 form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 31 December 2019

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	**100**	**-**	**(18,979)**	**(18,879)**
Loss for the year (as restated)	**-**	**-**	**(21,430)**	**(21,430)**
Surplus on revaluation of freehold property	**-**	**1,342,583**	**-**	**1,342,583**
Deferred tax charge on revaluation	**-**	**(228,239)**	**-**	**(228,239)**
At 31 December 2019 (as restated)	**100**	**1,114,344**	**(40,409)**	**1,074,035**

The notes on pages 5 to 11 form part of these financial statements.

1. General information

Cornwall Caravan Park 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 Stenalees,St Austell, Cornwall, PL26 8DG.

The company's principal activity is operating a park home storage facility.

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

The Company has been affected by restrictions imposed by the UK Government in response to the COVID-19 pandemic.

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the next twelve months.

The company continues to be reliant upon the support of its related companies and the director.

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. The following criteria must also be met before turnover is recognised:

Home Storage Fees
Home storage fees are recognised on an accruals basis in the period to which they relate.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 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:

Park plant & 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 profit or loss.

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 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 director, who did not receive any remuneration *(2019 - £NIL)*.

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2020	**2,350,000**	**1,000**	**2,351,000**
Additions	**3,008,424**	**2,150**	**3,010,574**
Revaluations	**19,046,971**	**-**	**19,046,971**
At 31 December 2020	**24,405,395**	**3,150**	**24,408,545**
Depreciation			
At 1 January 2020	**-**	**267**	**267**
Charge for the year	**-**	**308**	**308**
At 31 December 2020	**-**	**575**	**575**
Net book value			
At 31 December 2020	**24,405,395**	**2,575**	**24,407,970**
At 31 December 2019	*2,350,000*	*733*	*2,350,733*

The freehold property has been valued in September 2020 by an independent 3rd party. The directors consider that the value of property as at the balance sheet date was materially the same as at the valuation date and have revalued on this basis.

The group borrowings are secured by way of a fixed charge over the assets of the group, this includes those held by this company.

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	**4,015,840**	*1,007,416*

5. Debtors

	2020	*As restated 2019*
	£	£
Due after more than one year		
Other debtors	**53,100**	*61,500*

	2020	*As restated 2019*
	£	£
Due within one year		
Trade debtors	**16,800**	*4,200*
Amounts owed by related parties	**259,969**	-
Other debtors	**70,715**	*409,551*
Called up share capital not paid	**100**	*100*
Prepayments and accrued income	**3,359**	*2,000,442*
	350,943	*2,414,293*

6. Creditors: Amounts falling due within one year

	2020	*As restated 2019*
	£	£
Trade creditors	**2,481,631**	*2,410,438*
Amounts owed to related parties	**1,031,329**	*1,110,613*
Accruals and deferred income	**1,004,200**	*3,611*
	4,517,160	*3,524,662*

7. Deferred taxation

	2020 £
At beginning of year	**(228,364)**
Charged to profit or loss	**(519)**
Charged to other comprehensive income	**(4,869,150)**
At end of year	**(5,098,033)**

The provision for deferred taxation is made up as follows:

	2020 £	*2019* *£*
Accelerated capital allowances	**(644)**	*(125)*
Tax on unrealised gain	**(5,097,389)**	*(228,239)*
	(5,098,033)	*(228,364)*

8. Reserves

Revaluation reserve

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value in which case it is charged to the Statement of Comprehensive Income.

Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

9. Prior year adjustment

In the prior period, receipts were misallocated between loan receivables and home storage income. A prior period adjustment is required to increase storage income by £7.1k, increase other debtors due after more than one year by £4.9k, increase other debtors due within one year by £1.5k and reduce amounts owed to related parties by £0.7k.

10. Related party transactions

Company director
As at the Balance Sheet date the director was owed £975,130 (2019 - £969,130) by the company.

Companies under common control
As at the Balance Sheet date the company owed £56,199 (2019 - £141,483) to companies under common control and was owed £259,969 (2019 - £Nil) by companies under common control.

As at the Balance Sheet date the company trade debtors includes £16,800 (2019 - £4,200) owed by companies under common control and trade creditors includes £2,404,959 (2019 - £2,400,462) owed to companies under common control.

During the year the company was charged intro fees of £Nil (2019 - £2,000,000) by companies under common control.

11. Controlling party

The ultimate controlling party is Robert Lee Jack Bull by virtue of his 100% shareholding.