

Registered number: 11393313

Budemeadows Country Park Ltd

Unaudited

Financial statements

Information for filing with the registrar

For the Period Ended 31 December 2018



Budemeadows Country Park Ltd
Registered number:11393313

Balance Sheet
As at 31 December 2018

	Note	2018 £
Fixed assets		
Tangible assets	4	10,511,299
Current assets		
Stocks	5	6,901
Debtors: amounts falling due within one year	6	303,047
Cash at bank and in hand		113,552
		<u>423,500</u>
Creditors: amounts falling due within one year	7	<u>(2,981,062)</u>
Net current liabilities		(2,557,562)
Total assets less current liabilities		7,953,737
Provisions for liabilities		
Deferred tax	8	(1,477,800)
Net assets		6,475,937
Capital and reserves		
Called up share capital	9	100
Revaluation reserve	10	6,732,200
Profit and loss account	10	(256,363)
		<u>6,475,937</u>

Budemeadows Country Park Ltd
Registered number:11393313

Balance Sheet (continued)
As at 31 December 2018

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.

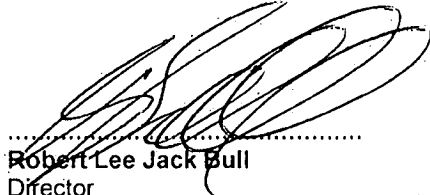
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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: 26 September 2019

The notes on pages 4 to 9 form part of these financial statements.

Budemeadows Country Park Ltd

**Statement of Changes in Equity
For the Period Ended 31 December 2018**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
Comprehensive income for the period				
Loss for the period	-	-	(256,363)	(256,363)
Surplus on revaluation of freehold property	-	8,210,000	-	8,210,000
Deferred tax charge on revaluation	-	(1,477,800)	-	(1,477,800)
Total comprehensive income for the period	-	6,732,200	(256,363)	6,475,837
Shares issued during the period	100	-	-	100
Total transactions with owners	100	-	-	100
At 31 December 2018	100	6,732,200	(256,363)	6,475,937

The notes on pages 4 to 9 form part of these financial statements.

Budemeadows Country Park Ltd

Notes to the Financial Statements For the Period Ended 31 December 2018

1. General information

Budemeadows Country Park Ltd 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 1 June 2018.

The address of the registered office is Royale House, Southwick Road, North Boarhunt, Fareham, PO17 6JN.

The accounts are presented in GBP, the functional currency, and have been 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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Pitch Fees

Pitch fees are recognised on an accruals basis in the period to which they relate.

2.3 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.

Budemeadows Country Park Ltd

**Notes to the Financial Statements
For the Period Ended 31 December 2018**

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

2.5 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%
Motor vehicles	-	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.

Budemeadows Country Park Ltd

**Notes to the Financial Statements
For the Period Ended 31 December 2018**

2. Accounting policies (continued)

2.6 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 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.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately 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 directors, who did not receive any remuneration.

Budemeadows Country Park Ltd

**Notes to the Financial Statements
For the Period Ended 31 December 2018**

4. Tangible fixed assets

	Freehold property £	Hire fleet £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
Additions	2,290,000	2,000	10,000	1,000	2,303,000
Disposals	-	-	(917)	-	(917)
Revaluations	8,210,000	-	-	-	8,210,000
At 31 December 2018	10,500,000	2,000	9,083	1,000	10,512,083
Depreciation					
Charge for the period	-	50	667	67	784
At 31 December 2018	-	50	667	67	784
Net book value					
At 31 December 2018	10,500,000	1,950	8,416	933	10,511,299

The group borrowings 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 December 2018 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:

	2018 £
Cost	2,290,000

5. Stocks

	2018 £
Bar stock	6,901

Budemeadows Country Park Ltd

**Notes to the Financial Statements
For the Period Ended 31 December 2018**

6. Debtors

	2018 £
Amounts owed by related parties	296,625
Other debtors	2,105
Called up share capital not paid	100
Prepayments and accrued income	4,217
	<u>303,047</u>

7. Creditors: Amounts falling due within one year

	2018 £
Trade creditors	21,851
Amounts owed to group undertakings	2,938,799
Amounts owed to related parties	19,912
Accruals and deferred income	500
	<u>2,981,062</u>

8. Deferred taxation

	2018 £
Charged to other comprehensive income	(1,477,800)
At end of year	<u>(1,477,800)</u>

The deferred taxation balance is made up as follows:

	2018 £
Tax on unrealised gain	<u>(1,477,800)</u>

Budemeadows Country Park Ltd

**Notes to the Financial Statements
For the Period Ended 31 December 2018**

9. Share capital

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

All shares were issued on incorporation at par value.

10. 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.

11. Related party transactions

Companies under common control

As at the Balance Sheet date the company was owed £296,625 by companies under common control and owed £19,912 to companies under common control.

12. Controlling party

The company is a subsidiary of Cornwall Caravan Park 2 Limited, which is the immediate company, incorporated in England and Wales. The ultimate parent company is Time GB Properties Limited, also incorporated in England and Wales.

The ultimate controlling party is Robert Lee Jack Bull by virtue of his 100% shareholding in Time GB Properties Limited.