

Registered number: 11410907

Cornwall Caravan Park 2 Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Period Ended 31 August 2019



Cornwall Caravan Park 2 Limited
Registered number:11410907

Balance Sheet
As at 31 August 2019

	Note	31 August 2019 £	31 December 2018 £
Fixed assets			
Investments	3	449,921	449,921
Current assets			
Debtors: amounts falling due within one year	4	3,984,514	3,794,527
Creditors: amounts falling due within one year	5	(32,550)	(4,250,541)
Net current assets/(liabilities)		3,951,964	(456,014)
Total assets less current liabilities		4,401,885	(6,093)
Creditors: amounts falling due after more than one year	6	(4,583,335)	-
Net liabilities		(181,450)	(6,093)
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		(181,550)	(6,193)
		(181,450)	(6,093)

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:

J.M. Williams

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Jason Williams
 Director

Date: 19 May 2020

The notes on pages 2 to 5 form part of these financial statements.

Cornwall Caravan Park 2 Limited

Notes to the Financial Statements For the Period Ended 31 August 2019

1. General information

Cornwall Caravan Park 2 Limited is a Private company, limited by shares and incorporated in England and Wales under the Companies Act 2006.

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 £.

The reporting date has been changed from 31 December to 31 August in anticipation of the group re-finance in September 2019.

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

Following the year end 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 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 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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.

Cornwall Caravan Park 2 Limited

**Notes to the Financial Statements
For the Period Ended 31 August 2019**

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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 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. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	449,921
At 31 August 2019	<u>449,921</u>

4. Debtors

	31 August 2019 £	31 December 2018 £
Amounts owed by group undertakings	2,734,448	2,527,448
Amounts owed by related parties	1,249,966	1,266,979
Called up share capital not paid	100	100
	<u>3,984,514</u>	<u>3,794,527</u>

Cornwall Caravan Park 2 Limited

Notes to the Financial Statements For the Period Ended 31 August 2019

5. Creditors: Amounts falling due within one year

	31 August 2019 £	31 December 2018 £
Amounts owed to group undertakings	30,000	4,233,541
Amounts owed to other participating interests	-	17,000
Accruals and deferred income	2,550	-
	<u>32,550</u>	<u>4,250,541</u>

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

	31 August 2019 £
Amounts owed to group undertakings	4,583,335
	<u>4,583,335</u>

The bank loan was secured upon the assets of the group headed by Time GB Properties Lendco Limited.

7. Share capital

	31 August 2019 £	31 December 2018 £
Allotted, called up and unpaid		
100 (2018 - 100) Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

8. Related party transactions

Companies under common control

As at the Balance Sheet date the company was owed £1,249,966 (2018 - £1,266,979) by companies under common control and owed £nil (2018 - £17,000) to companies under common control.

9. Post balance sheet events

Subsequent to the reporting date, the COVID-19 pandemic has become global. The directors considers this to be a non-adjusting event after the reporting date. Since the reporting date this has caused increasing disruption to populations, to business and economic activity. As this situation is rapidly developing, it is not yet practicable to estimate the potential impact this may have on the company.

No other matter or circumstance has arisen since 31 August 2019 that has significantly affected, or may significantly affect the company's operations.

Cornwall Caravan Park 2 Limited

**Notes to the Financial Statements
For the Period Ended 31 August 2019**

10. Controlling party

The company is a subsidiary of Time GB Properties Lendco Limited which is the immediate parent 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.