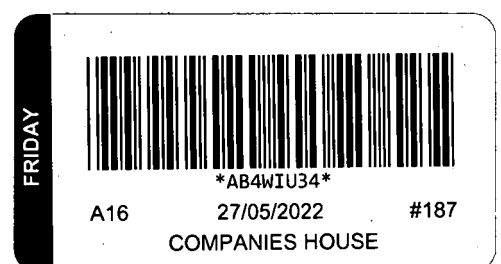


Dorset Caravan Park 3 Limited

Financial statements

Information for filing with the registrar

For the Year Ended 31 August 2021



Dorset Caravan Park 3 Limited
Registered number:11411007

Balance Sheet
As at 31 August 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	4	9,936,707	16,369,595
Investments	5	100	100
		<u>9,936,807</u>	<u>16,369,695</u>
Current assets			
Stocks	6	780,103	1,229,796
Debtors	7	1,412,855	2,150,412
Cash at bank and in hand		41,505	18,215
		<u>2,234,463</u>	<u>3,398,423</u>
Creditors: amounts falling due within one year	8	(6,610,985)	(6,048,911)
Net current liabilities		<u>(4,376,522)</u>	<u>(2,650,488)</u>
Total assets less current liabilities		<u>5,560,285</u>	<u>13,719,207</u>
Creditors: amounts falling due after more than one year	9	(8,234,884)	(8,234,883)
Provisions for liabilities			
Deferred tax	10	-	(1,143,555)
Net (liabilities)/assets		<u><u>(2,674,599)</u></u>	<u><u>4,340,769</u></u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve	11	-	4,875,123
Profit and loss account	11	(2,674,699)	(534,454)
		<u><u>(2,674,599)</u></u>	<u><u>4,340,769</u></u>

Dorset Caravan Park 3 Limited
Registered number:11411007

Balance Sheet (continued)
As at 31 August 2021

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: 18/05/2022

The notes on pages 3 to 11 form part of these financial statements.

Dorset Caravan Park 3 Limited

Notes to the Financial Statements For the Year Ended 31 August 2021

1. General information

Dorset Caravan Park 3 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 Silver Mist, Hurn Road, Matchams, Ringwood, Dorset, BH24 2BU.

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 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of the UK and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.3 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 the closure of the holiday park, 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 Time GB Properties 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.

**Notes to the Financial Statements
For the Year Ended 31 August 2021**

2. Accounting policies (continued)

2.4 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:

Sale of Homes

Sale of homes are recognised when the risks and rewards of ownership are transferred to the customer, usually on occupation when the park home agreement is signed or the legal exchange takes place.

Pitch Fees and Utility Recharges

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

2.5 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.

2.6 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.

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**Notes to the Financial Statements
For the Year Ended 31 August 2021**

2. Accounting policies (continued)

2.8 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:

Office & computer equipment	-	20%
Fixtures and Fittings	-	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.

2.9 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.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Stock & WIP

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress includes labour and attributable overheads.

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.

2.12 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.

Dorset Caravan Park 3 Limited

Notes to the Financial Statements For the Year Ended 31 August 2021

2. Accounting policies (continued)

2.13 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.

2.14 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 (2020 - NIL) other than the directors, who did not receive any remuneration.

Dorset Caravan Park 3 Limited

**Notes to the Financial Statements
For the Year Ended 31 August 2021**

4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 September 2020 (as previously stated)	10,968,066	-	2,059	10,970,125
Prior Year Adjustment	5,400,000	-	-	5,400,000
At 1 September 2020 (as restated)	16,368,066	-	2,059	16,370,125
Additions	597,600	2,200	-	599,800
Revaluations	(7,032,166)	-	-	(7,032,166)
At 31 August 2021	9,933,500	2,200	2,059	9,937,759
Depreciation				
At 1 September 2020	-	-	530	530
Charge for the year	-	110	412	522
At 31 August 2021	-	110	942	1,052
Net book value				
At 31 August 2021	9,933,500	2,090	1,117	9,936,707
At 31 August 2020 (as restated)	16,368,066	-	1,529	16,369,595

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 August 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:

	2021 £	2020 £
Cost	10,946,997	10,349,398

Dorset Caravan Park 3 Limited

**Notes to the Financial Statements
For the Year Ended 31 August 2021**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 31 September 2020 & 31 August 2021	100

6. Stocks

	2021 £	2020 £
Work in progress	420,000	545,000
Homes for resale	360,103	684,796
	780,103	1,229,796

7. Debtors

	2021 £	2020 £
Trade debtors	518,198	1,620,106
Amounts owed by group undertakings	352,211	52,946
Amounts owed by related parties	-	32,918
Other debtors	54,604	154,593
Called up share capital not paid	-	100
Prepayments and accrued income	487,842	289,749
	1,412,855	2,150,412

Dorset Caravan Park 3 Limited

**Notes to the Financial Statements
For the Year Ended 31 August 2021**

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Payments received on account	15,500	5,000
Trade creditors	426,717	1,071,910
Amounts owed to group undertakings	3,167,917	2,359,552
Amounts owed to related parties	2,796,251	2,495,030
Other creditors	-	7
Accruals and deferred income	204,600	117,412
	<u>6,610,985</u>	<u>6,048,911</u>

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

	2021 £	2020 £
Amounts owed to group undertakings	<u>8,234,884</u>	<u>8,234,883</u>

10. Deferred taxation

	2021 £
As restated at beginning of year	(1,143,555)
Charged to profit or loss	8
Charged to other comprehensive income	1,143,547
At end of year	<u>-</u>

The deferred taxation balance is made up as follows:

	2021 £	As restated 2020 £
Accelerated capital allowances	-	(8)
Tax on unrealised gain	-	(1,143,547)
	<u>-</u>	<u>(1,143,555)</u>

Dorset Caravan Park 3 Limited

Notes to the Financial Statements For the Year Ended 31 August 2021

11. 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.

12. Prior year adjustment

Revaluation accounting policy

A prior year adjustment has been made as a result of updating the revaluation accounting policy to show a more accurate representation of the market value of the freehold property to the Company as the developer.

The updated valuation method reflects the net present value of future cashflows from the site, including development potential based on existing license permissions. Previously a deduction was being applied to represent the discount a lender would take to sell the property in the event they took ownership, this was deemed to be akin to a break-up basis valuation and therefore not suitable for the business trading as a going concern.

This has resulted in an increased freehold property valuation and therefore a valuation uplift of £5,400,000, a deferred tax increase of £1,026,000 and increased revaluation reserve of £4,374,000.

13. Related party transactions

Companies under common control

As at the Balance Sheet date the company was owed £Nil (2020 - £32,918) by companies under common control and owed £2,796,251 (2020 - £2,495,030) to companies under common control.

During the year the company made sales of £101,581 (2020 - £1,200,000) to companies under common control. At the Balance Sheet date trade debtors includes £518,191 (2020 - £1,616,828) owed by companies under common control.

During the year the company made purchases of £94,240 (2020 - £205,057) from companies under common control. At the Balance Sheet date trade creditors includes £401,783 (2020 - £698,973) owed by companies under common control.

Dorset Caravan Park 3 Limited

Notes to the Financial Statements For the Year Ended 31 August 2021

14. Controlling party

The company is a subsidiary of Time GB Estates Limited, which is the immediate parent company, incorporated in England and Wales.

The ultimate parent company is Time GB Properties Limited, incorporated in England and Wales. The ultimate controlling party is still Robert Lee Jack Bull by virtue of his 100% shareholding in Time GB Properties Limited.

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.

15. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2021 was qualified.

The qualification in the audit report was as follows:

We were not appointed as auditor of the company until after 31 August 2019 and thus did not observe the counting of physical inventories at the end of that year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities of £2,033,100 held at 31 August 2019 by using other audit procedures. Consequently we were unable to determine whether any adjustments to this amount at 31 August 2019 was necessary or whether there was any consequential effect on the cost of sales for the year ended 31 August 2020.

The audit report was signed on
behalf of Ensors Accountants LLP.



by Jayson Lawson (Senior Statutory Auditor) on