

North Boarhunt 1 Limited

Financial statements

Information for filing with the registrar

For the Year Ended 30 September 2021



North Boarhunt 1 Limited
Registered number:11411258

Balance Sheet
As at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	1,335,560	1,335,560
Current assets			
Debtors	5	3,992	6,984
Creditors: amounts falling due within one year	6	(563,374)	(457,226)
Total assets less current liabilities		776,178	885,318
Creditors: amounts falling due after more than one year	7	(1,098,354)	(1,098,534)
Net liabilities		(322,176)	(213,216)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(322,276)	(213,316)
		(322,176)	(213,216)

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: 14/07/2022

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

North Boarhunt 1 Limited

Notes to the Financial Statements For the Year Ended 30 September 2021

1. General information

North Boarhunt 1 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 Royale House, Southwick Road, North Boarhunt, Fareham, PO17 6JN.

The company's principal activity is that of a holding company for head office property.

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 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 Royale Parks 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.

2.3 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.

North Boarhunt 1 Limited

Notes to the Financial Statements For the Year Ended 30 September 2021

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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 - *no employees*) other than the directors, who did not receive any remuneration (2020 - *£NIL*).

The directors are executives of the holding company, Royale Parks Limited, and are also directors of other group entities. The directors were remunerated through Royale Parks Limited during the period, but it is not practicable to allocate this between their services as executives of Royale Parks Limited and their services as directors of the fellow subsidiaries.

North Boarhunt 1 Limited

Notes to the Financial Statements For the Year Ended 30 September 2021

4. Tangible fixed assets

	Freehold property £
Cost	
At 1 October 2020 and 30 September 2021	1,335,560
	<hr/>
Net book value	
At 30 September 2020 and 30 September 2021	1,335,560
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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 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.

North Boarhunt 1 Limited

Notes to the Financial Statements For the Year Ended 30 September 2021

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	-	2,892
Called up share capital not paid	-	100
Prepayments and accrued income	3,992	3,992
	<u>3,992</u>	<u>6,984</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,990	9,913
Amounts owed to group undertakings	272,586	161,679
Amounts owed to related parties	282,384	282,484
Accruals and deferred income	4,414	3,150
	<u>563,374</u>	<u>457,226</u>

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

	2021 £	2020 £
Amounts owed to group undertakings	<u>1,098,354</u>	<u>1,098,534</u>

8. Related party transactions

Company director

As at the Balance Sheet date a director was owed £282,484 (2020 - £282,484) by the company.

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.

North Boarhunt 1 Limited

**Notes to the Financial Statements
For the Year Ended 30 September 2021**

10. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2021 was unqualified.

The audit report was signed on 14/07/2022 by Jayson Lawson (Senior Statutory Auditor) on behalf of Ensors Accountants LLP.