

PRESTIGE COUNTRY PARKS LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

PRESTIGE COUNTRY PARKS LIMITED

COMPANY INFORMATION

DIRECTORS

J A Knowles
M W Knowles

REGISTERED NUMBER

11451745

REGISTERED OFFICE

C/O Prestige Country Parks
Melbourne Road
Allerthorpe
York
Yorkshire
YO42 4RL

INDEPENDENT AUDITORS

George Hay Partnership LLP
Chartered Accountants & Statutory Auditor
Unit 1b, Focus 4
Fourth Avenue
Letchworth Garden City
Hertfordshire
SG6 2TU

PRESTIGE COUNTRY PARKS LIMITED

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PRESTIGE COUNTRY PARKS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

INTRODUCTION

The directors are present their strategic report for the group for the year to 31 December 2022.

BUSINESS REVIEW

The directors are pleased to report turnover growth of 23% in the year to 31 December 2022. The gross margin has held steady at 40% (2021: 41%) resulting in a group gross profit of £6.3m.

In the previous year the group sold one of its subsidiaries recognising a profit of £2.6m. This result, coupled with an increase in overhead costs of 44% have resulted in an overall drop in net profit margin to 26% (2021: 50%) however the directors are happy with the continued growth of the group.

The group has continued to grow via acquisitions, purchasing Moor Valley Country Park Ltd in 2021 for £1.4m and then Brickyard Leisure Ltd in 2022 for £2.1m. In order to finance these acquisitions the group has taken on additional loan finance of £3.4m (2021: £2.9m). These additional financing arrangements have reduced the liquidity of the group from 152% in 2021 to 125% in 2022 and increased the group's gearing ratio from 34% to 43%, however the group continues to make good on its debt repayments.

Due to the nature of the group's business of operating residential and holiday parks, the group enjoys a short debtor days period of 23 days (2021: 17 days). Along with careful cash management this has helped the group maintain a healthy cash balance of £2.9m in 2022 (2021: £3.5m).

Following the year end the group has continued to grow with the acquisition of another subsidiary, Grove Country Park Limited for £4.5m, adding further to the group's park portfolio.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors continually review all aspects of risk in the business and the hospitality market. The group faces all the usual risks facing a major hospitality business and considers the main risks to be:

Liquidity risk

The group manages liquidity risk by ensuring sufficient funds are available to meet foreseeable costs. The directors consider that the cash reserves are sufficient to finance short to medium term operations and has sufficient security to acquire additional loan financing to fund larger projects as required to meet the group's growth objectives.

Price risk

At the date of this report, there is still uncertainty as to the long term impact of various global and national events, such as Brexit, the COVID-19 pandemic and the Russia-Ukraine conflict. All these events have the potential to have a long lasting impact on the future economy and affect everything from fuel prices, exchange rates, interest rates, material prices, staff costs and availability, and future changes to tax rates. However, the directors continually monitor the group's costs and will take action wherever necessary to protect its stakeholders should any period of uncertainty continue for longer than expected.

Credit risk

The group's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited as the group only uses reputable financial institutions. In order to manage credit risk on trade debtors the group secures the debts over the plots held by its residents, while turnover for holiday lets are collected in advance.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors consider that the group's key performance indicators (KPIs) are those that communicate the financial performance and strength of the group as a whole to its members. The KPIs comprise revenue growth, gross margin and net margin.

PRESTIGE COUNTRY PARKS LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

OTHER KEY PERFORMANCE INDICATORS

The directors monitor other performance indicators such as occupancy rates and staff turnover to assess the success of the group and are satisfied that these KPIs are within expectations.

This report was approved by the board and signed on its behalf.

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M W Knowles

Director

Date: 13 February 2024

PRESTIGE COUNTRY PARKS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the group continued to be that of residential and holiday mobile home parks.

DIRECTORS

The Directors who served during the year were:

J A Knowles
M W Knowles

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £3,341,170 (2021 - £5,667,142).

FUTURE DEVELOPMENTS

After the year end the group added to its portfolio with the acquisition of Grove Country Park Limited.

ITEMS TO BE DISCLOSED

Items required to be disclosed under Schedule 7 in the directors report are set out in the strategic report in accordance with s.414C(11) CA 2006.

PRESTIGE COUNTRY PARKS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

AUDITORS

The auditors, George Hay Partnership LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

M W Knowles

Director

Date: 13 February 2024

PRESTIGE COUNTRY PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRESTIGE COUNTRY PARKS LIMITED

QUALIFIED OPINION

We have audited the financial statements of Prestige Country Park Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cashflows the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the matters described in the Basis of Qualified Opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2022 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR QUALIFIED OPINION

We were appointed as auditors of the group on 10 September 2023 and thus did not observe the counting of the physical inventories at any of the subsidiaries at 31 December 2021 or 31 December 2022. For the year ended 31 December 2022 we were able to satisfy ourselves as to the stock figure of £4,151,570 by alternative means however we were unable to satisfy ourselves by alternative means concerning stock quantities held at 31 December 2021 of £2,785,369.

Since stock enters into the determination of financial performance we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the Consolidated Statement of Comprehensive Income.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Except for the matters described in the basis for qualified opinion section, we have determined that there are no key audit matters to be communicated in our report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRESTIGE COUNTRY PARKS LIMITED (CONTINUED)

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

PRESTIGE COUNTRY PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRESTIGE COUNTRY PARKS LIMITED (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Except for the matters described in the basis for qualification section of our report, in the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

Arising solely from the limitations on the scope of our work relating to inventory as referred to above:

- We have not obtained all the information and explanations that we consider necessary for the purposes of our audit; and
- We were unable to determine whether adequate accounting records have been kept

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements of the parent company are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRESTIGE COUNTRY PARKS LIMITED (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

1. The nature of the industry and sector, control environment and business performance;
2. Reliance on external financing and the need to meet bank covenants;
3. Enquiries with management about their own identification and assessment of the risks of irregularities.

As a result of these procedures, the audit team considered the opportunities and incentives that may exist within the group organisation for irregularities and identified the greatest potential for fraud in terms of misstatements in the financial statements was in relation to sales revenue. In common with all audits under ISA's (UK), we are also required to perform specific procedures to respond to the risk of management override. The assessment of the risk of fraud in terms of misappropriation of assets highlighted fraudulent supplier/bank payments as a focus area.

In addition we considered the legal and regulatory framework that the Group operates in, focusing on provisions of these law and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. Key laws considered include the UK Companies Act and UK Tax Legislation. We also considered those laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty, these include Health & Safety Legislation.

Audit response to risks identified:

- Substantive testing was undertaken on the completeness of revenue by way of tracing the purchase of holiday units through to being invoiced/included in the financial statements.
- Standard procedures were used to test management override including the review of year end journals and whether the judgments made in making accounting estimates are indicative of potential bias.
- To cover the assessed risks in relation to fraudulent payments, we have undertaken an extended substantive test to cover purchases occurrence and also non-purchase ledger payments.
- We also performed analytical procedures to identify any unusual or unexpected relationship that may indicate risks of material misstatement due to fraud or other irregularities, these procedures also include the review of profit margins.
- We remained alert to any indications of fraud or non compliance throughout the entire audit process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

PRESTIGE COUNTRY PARKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRESTIGE COUNTRY PARKS LIMITED (CONTINUED)

OTHER MATTERS

The parent company and group were not required to have an audit in the prior year meaning the comparative information in these financial statements has not been audited.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

R C Dilley FCA FCCA (Senior Statutory Auditor)

for and on behalf of

George Hay Partnership LLP

Chartered Accountants

Statutory Auditor

Unit 1b, Focus 4

Fourth Avenue

Letchworth Garden City

Hertfordshire

SG6 2TU

14 February 2024

PRESTIGE COUNTRY PARKS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover		15,783,046	12,866,958
Cost of sales		(9,524,661)	(7,601,449)
Gross profit		<u>6,258,385</u>	<u>5,265,509</u>
Administrative expenses		(2,270,447)	(1,571,266)
Other operating income	4	440,955	233,108
Operating profit		<u>4,428,893</u>	<u>3,927,351</u>
Profit on sale of investments		-	2,662,718
Interest receivable and similar income	8	-	2,278
Interest payable and similar expenses	9	(299,837)	(206,274)
Profit before taxation		<u>4,129,056</u>	<u>6,386,073</u>
Tax on profit	10	(787,886)	(718,931)
Profit for the financial year		<u><u>3,341,170</u></u>	<u><u>5,667,142</u></u>
Unrealised surplus on revaluation of tangible fixed assets		234,350	7,721,705
Deferred tax on revaluations		(55,274)	(1,801,315)
Revaluation on acquisitions and disposals		-	(2,447,706)
Other comprehensive income for the year		<u>179,076</u>	<u>3,472,684</u>
Total comprehensive income for the year		<u><u>3,520,246</u></u>	<u><u>9,139,826</u></u>
Profit for the year attributable to:			
Owners of the parent Company		3,341,170	5,667,142
		<u><u>3,341,170</u></u>	<u><u>5,667,142</u></u>
Total comprehensive income for the year attributable to:			
Owners of the parent Company		3,520,246	9,139,826
		<u><u>3,520,246</u></u>	<u><u>9,139,826</u></u>

The notes on pages 22 to 45 form part of these financial statements.

PRESTIGE COUNTRY PARKS LIMITED
REGISTERED NUMBER: 11451745

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	12	1,511,913	1,329,310
Tangible assets	13	25,026,148	17,836,256
		<u>26,538,061</u>	<u>19,165,566</u>
Current assets			
Stocks	15	4,151,570	2,785,369
Debtors: amounts falling due within one year	16	2,513,604	887,700
Cash at bank and in hand		2,904,601	3,521,755
		<u>9,569,775</u>	<u>7,194,824</u>
Creditors: amounts falling due within one year	17	(7,375,282)	(4,746,381)
Net current assets		<u>2,194,493</u>	<u>2,448,443</u>
Total assets less current liabilities		<u>28,732,554</u>	<u>21,614,009</u>
Creditors: amounts falling due after more than one year	18	(7,637,081)	(4,626,196)
Provisions for liabilities			
Deferred taxation	21	(2,594,966)	(2,007,552)
		<u>(2,594,966)</u>	<u>(2,007,552)</u>
Net assets excluding pension asset		<u>18,500,507</u>	<u>14,980,261</u>
Net assets		<u>18,500,507</u>	<u>14,980,261</u>
Capital and reserves			
Called up share capital	22	102	102
Revaluation reserve		6,956,087	6,777,011
Profit and loss account		11,544,318	8,203,148
Equity attributable to owners of the parent Company		<u>18,500,507</u>	<u>14,980,261</u>
		<u>18,500,507</u>	<u>14,980,261</u>

PRESTIGE COUNTRY PARKS LIMITED
REGISTERED NUMBER: 11451745

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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M W Knowles

Director

Date: 13 February 2024

The notes on pages 22 to 45 form part of these financial statements.

PRESTIGE COUNTRY PARKS LIMITED
REGISTERED NUMBER: 11451745

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	As restated 2021 £
Fixed assets			
Intangible assets	12	1,250	3,750
Tangible assets	13	78,972	700,089
Investments	14	5,120,450	2,996,067
		<u>5,200,672</u>	<u>3,699,906</u>
Current assets			
Debtors: amounts falling due within one year	16	3,716,307	534,183
Cash at bank and in hand		78,848	2,290,178
		<u>3,795,155</u>	<u>2,824,361</u>
Creditors: amounts falling due within one year	17	(1,600,221)	(702,830)
Net current assets		<u>2,194,934</u>	<u>2,121,531</u>
Total assets less current liabilities		<u>7,395,606</u>	<u>5,821,437</u>
Creditors: amounts falling due after more than one year	18	(3,889,059)	(2,888,378)
Provisions for liabilities			
Deferred taxation	21	-	(1,053)
		<u>-</u>	<u>(1,053)</u>
Net assets excluding pension asset		<u>3,506,547</u>	<u>2,932,006</u>
Net assets		<u><u>3,506,547</u></u>	<u><u>2,932,006</u></u>
Capital and reserves			
Called up share capital	22	102	102
Profit and loss account brought forward		2,931,904	16,557
Profit for the year		574,541	2,915,347
Profit and loss account carried forward		<u>3,506,445</u>	<u>2,931,904</u>
		<u><u>3,506,547</u></u>	<u><u>2,932,006</u></u>

PRESTIGE COUNTRY PARKS LIMITED
REGISTERED NUMBER: 11451745

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
M W Knowles

Director

Date: 13 February 2024

The notes on pages 22 to 45 form part of these financial statements.

PRESTIGE COUNTRY PARKS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 January 2022	102	6,777,011	8,203,148	14,980,261
Comprehensive income for the year				
Profit for the year	-	-	3,341,170	3,341,170
Surplus on revaluation of freehold property	-	234,350	-	234,350
Deferred tax on revaluations	-	(55,274)	-	(55,274)
Other comprehensive income for the year	-	179,076	-	179,076
Total comprehensive income for the year	-	179,076	3,341,170	3,520,246
Total transactions with owners	-	-	-	-
At 31 December 2022	<u>102</u>	<u>6,956,087</u>	<u>11,544,318</u>	<u>18,500,507</u>

The notes on pages 22 to 45 form part of these financial statements.

PRESTIGE COUNTRY PARKS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 January 2021	102	3,304,327	2,536,006	5,840,435
Comprehensive income for the year				
Profit for the year	-	-	5,667,142	5,667,142
Surplus on revaluation of freehold property	-	7,721,705	-	7,721,705
Deferred tax on revaluations	-	(1,801,315)	-	(1,801,315)
Eliminated on disposal of subsidiary	-	(2,447,706)	-	(2,447,706)
Other comprehensive income for the year	-	3,472,684	-	3,472,684
Total comprehensive income for the year	-	3,472,684	5,667,142	9,139,826
Total transactions with owners	-	-	-	-
At 31 December 2021	<u>102</u>	<u>6,777,011</u>	<u>8,203,148</u>	<u>14,980,261</u>

The notes on pages 22 to 45 form part of these financial statements.

PRESTIGE COUNTRY PARKS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2022 (as previously stated)	102	2,733,422	2,733,524
Prior year adjustment - correction of error	-	198,482	198,482
At 1 January 2022 (as restated)	102	2,931,904	2,932,006
Comprehensive income for the year			
Profit for the year	-	574,541	574,541
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	574,541	574,541
Total transactions with owners	-	-	-
At 31 December 2022	102	3,506,445	3,506,547

The notes on pages 22 to 45 form part of these financial statements.

PRESTIGE COUNTRY PARKS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	102	16,557	16,659
Comprehensive income for the year			
Profit for the year	-	2,915,347	2,915,347
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	2,915,347	2,915,347
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2021	<u>102</u>	<u>2,931,904</u>	<u>2,932,006</u>

The notes on pages 22 to 45 form part of these financial statements.

PRESTIGE COUNTRY PARKS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	3,341,170	5,667,142
Adjustments for:		
Amortisation of intangible assets	142,931	49,895
Depreciation of tangible assets	169,748	100,655
Loss on disposal of tangible assets	(555,216)	(9,949)
Interest paid	299,836	205,257
Interest received	-	(2,277)
Taxation charge	787,886	718,932
(Increase) in stocks	(838,519)	(672,146)
(Increase) in debtors	(1,025,635)	(260,636)
Increase/(decrease) in creditors	864,557	(501,740)
Corporation tax (paid)	(180,110)	(165,638)
Disposal of investments	-	(2,662,718)
Net cash generated from operating activities	<u>3,006,648</u>	<u>2,466,777</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,145,474)	(879,484)
Sale of tangible fixed assets	1,272,826	79,736
Purchase of fixed asset investments	(2,097,067)	(2,992,834)
Sale of fixed asset investments	-	2,412,042
Interest received	-	2,277
Net cash from investing activities	<u>(5,969,715)</u>	<u>(1,378,263)</u>
Cash flows from financing activities		
New secured loans	3,550,000	2,950,000
Repayment of loans	(334,291)	(1,153,154)
Repayment of/new finance leases	18,469	(7,917)
Loans due from/(repaid to) directors	(619,721)	(219,034)
Interest paid	(268,545)	(16,403)
Net cash used in financing activities	<u>2,345,912</u>	<u>1,553,492</u>
Net (decrease)/increase in cash and cash equivalents	(617,155)	2,642,006
Cash and cash equivalents at beginning of year	3,521,756	879,750
Cash and cash equivalents at the end of year	<u><u>2,904,601</u></u>	<u><u>3,521,756</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u><u>2,904,601</u></u>	<u><u>3,521,756</u></u>

PRESTIGE COUNTRY PARKS LIMITED

The notes on pages 22 to 45 form part of these financial statements.

PRESTIGE COUNTRY PARKS LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	At 1 January 2022 £	Cash flows £	Acquisition and disposal of subsidiaries £	New finance leases £	At 31 December 2022 £
Cash at bank and in hand	3,521,755	1,479,912	(2,097,066)	-	2,904,601
Debt due after 1 year	(4,599,602)	(2,546,980)	-	-	(7,146,582)
Debt due within 1 year	(389,855)	(667,021)	-	-	(1,056,876)
Finance leases	(29,224)	9,825	-	(30,000)	(49,399)
	<u>(1,496,926)</u>	<u>(1,724,264)</u>	<u>(2,097,066)</u>	<u>(30,000)</u>	<u>(5,348,256)</u>

The notes on pages 22 to 45 form part of these financial statements.

PRESTIGE COUNTRY PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

GENERAL INFORMATION

Prestige Country Parks Limited is a private Company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is C/O Prestige Country Parks Melbourne Road, Allerthorpe, York, Yorkshire, United Kingdom, YO42 4RL. The principal activity of the Company continued to be that of a holding company. The principal activity of the Group continued to be that of Residential and Holiday Mobile Home Parks. The place of business is Allerthorpe Golf & Country Park, Melbourne Road, Allerthorpe, York, YO42 4RL.

The Company is the parent of the Prestige Country Parks Limited Group.

1. ACCOUNTING POLICIES

1.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The Company's functional and presentational currency is Pounds sterling.

The level of rounding is to the nearest £.

The following principal accounting policies have been applied:

1.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

1.3 GOING CONCERN

The directors have considered the going concern basis in preparing these financial statements. They have concluded that the going concern basis is appropriate because sufficient funds will be generated from future trading for a period of at least twelve months from the date of the approval of these financial statements to enable the company to meet its liabilities as they arise.

PRESTIGE COUNTRY PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (CONTINUED)

1.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

Unit sales

Sales of mobile 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 legal completion takes place.

Non-Refundable Deposits

Non-refundable deposits are recognised when it becomes certain that the sale of a unit will not be completed.

Recharges of expenses, Maintenance fees, Commissions and Membership fees

Recharges of expenses, Maintenance fees, Commissions and Membership fees are recognised on an accruals basis in the period to which they relate.

1.5 INTEREST INCOME

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

1.6 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.

1.7 PENSIONS

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

PRESTIGE COUNTRY PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (CONTINUED)

1.8 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 corporation 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

PRESTIGE COUNTRY PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (CONTINUED)

1.9 INTANGIBLE ASSETS

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. No reliable estimate can be made of goodwill so it is deemed to have a useful life of ten years. Website development is being amortised over its useful life of 3 years.

PRESTIGE COUNTRY PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (CONTINUED)

1.10 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
Plant and machinery	- 15% - 25% reducing balance and 5% - 25% straight line
Motor vehicles	- 25% reducing balance and 25% straight line
Fixtures and fittings	- 25% reducing balance and 20% - 25% straight line
Office equipment	- 15% - 25% reducing balance and 20% - 25% straight line
Other fixed assets	- 25% reducing balance

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.

No depreciation has been provided on freehold property as the property is maintained in such a state of repair that its residual value is at least equal to its net book value. As a result the corresponding depreciation would not be material, and therefore is not charged to the profit and loss account.

1.11 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.

1.12 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

PRESTIGE COUNTRY PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (CONTINUED)

1.13 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.

1.14 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.

1.15 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

1.16 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.

PRESTIGE COUNTRY PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (CONTINUED)

1.17 FINANCIAL INSTRUMENTS

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

PRESTIGE COUNTRY PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2.

JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may ultimately differ from those estimates.

As described in note 13, land and buildings are stated at fair value based upon the valuation performed by an independent professional valuer. The valuers have recent experience in the location and category of the property valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location or condition of the specific asset.

3. TURNOVER

	2022	2021
	£	£
Unit sales	12,591,994	11,472,805
Site and maintenance fees	609,913	287,871
Commission	1,306,372	49,312
Non-refundable deposits	50,701	67,437
Golf membership	124,597	132,750
Recharges	685,382	203,187
Rental income	388,991	600,175
Sundry income	25,096	53,421
	<u>15,783,046</u>	<u>12,866,958</u>

4. OTHER OPERATING INCOME

	2022	2021
	£	£
Net rents receivable	24,355	27,337
Government grants receivable	-	28,666
Insurance claims receivable	-	1,667
Sundry income	416,600	175,438
	<u>440,955</u>	<u>233,108</u>

PRESTIGE COUNTRY PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. AUDITORS' REMUNERATION

During the year, the Group obtained the following services from the Company's auditors:

	2022 £	2021 £
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	<u>50,000</u>	<u>-</u>

6. EMPLOYEES

Staff costs, including Directors' remuneration, were as follows:

	2022 £	2021 £
Wages and salaries	1,082,796	697,429
Social security costs	83,210	45,305
Pension costs	13,321	6,571
	<u>1,179,327</u>	<u>749,305</u>

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	991,196	509,901	-	3,425
Social security costs	83,210	45,305	-	-
Cost of defined contribution scheme	13,321	6,572	-	-
	<u>1,087,727</u>	<u>561,778</u>	<u>-</u>	<u>3,425</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2022 No.	2021 No.
Directors	2	2
Admin and sales	37	25
	<u>39</u>	<u>27</u>

PRESTIGE COUNTRY PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. DIRECTORS' REMUNERATION

	2022 £	2021 £
Remuneration for qualifying services	25,037	45,350
	<u>25,037</u>	<u>45,350</u>

8. INTEREST RECEIVABLE

	2022 £	2021 £
Other interest receivable	-	2,278
	<u>-</u>	<u>2,278</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022 £	2021 £
Bank interest payable	248,274	175,593
Other loan interest payable	23,968	21,422
Finance leases and hire purchase contracts	918	1,016
Other interest payable	26,677	8,243
	<u>299,837</u>	<u>206,274</u>

PRESTIGE COUNTRY PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. TAXATION

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	590,573	559,263
Adjustments in respect of previous periods	157,671	105,920
	<u>748,244</u>	<u>665,183</u>
Total current tax	<u>748,244</u>	<u>665,183</u>
Deferred tax		
Origination and reversal of timing differences	39,642	53,748
	<u>39,642</u>	<u>53,748</u>
Total deferred tax	<u>39,642</u>	<u>53,748</u>
Tax on profit	<u>787,886</u>	<u>718,931</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>4,129,056</u>	<u>6,386,073</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	784,521	1,213,354
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	26,197	9,005
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,661	10,614
Capital allowances for year in excess of depreciation	(38,212)	(51,694)
Adjustments to tax charge in respect of prior periods	-	(1,050)
Short-term timing difference leading to an increase (decrease) in taxation	39,642	49,101
Book profit on chargeable assets	(105,491)	(510,399)
Capital gains	89,736	-
Other differences leading to an increase (decrease) in the tax charge	(10,168)	-
Total tax charge for the year	<u>787,886</u>	<u>718,931</u>

PRESTIGE COUNTRY PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. PARENT COMPANY PROFIT FOR THE YEAR

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £574,541 (2021 - £2,915,347).

PRESTIGE COUNTRY PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. INTANGIBLE ASSETS

Group

	Website development £	Goodwill £	Total £
Cost			
At 1 January 2022	7,500	1,372,955	1,380,455
Additions	-	309,282	309,282
On acquisition of subsidiaries	1,668	14,583	16,251
At 31 December 2022	9,168	1,696,820	1,705,988
Amortisation			
At 1 January 2022	3,750	47,395	51,145
Charge for the year on owned assets	2,500	140,430	142,930
At 31 December 2022	6,250	187,825	194,075
Net book value			
At 31 December 2022	2,918	1,508,995	1,511,913
At 31 December 2021	3,750	1,325,560	1,329,310

The parent company acquired 100% of the share capital of Brickyard Leisure Ltd on 24th November 2022 and 100% of the share capital of Moor Valley County Park Ltd on 27th August 2021. Details of business combinations are shown in note 28.

PRESTIGE COUNTRY PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. INTANGIBLE ASSETS (CONTINUED)

Company

	Website development £
Cost	
At 1 January 2022	7,500
At 31 December 2022	<u>7,500</u>
Amortisation	
At 1 January 2022	3,750
Charge for the year	2,500
At 31 December 2022	<u>6,250</u>
Net book value	
At 31 December 2022	<u><u>1,250</u></u>
At 31 December 2021	<u><u>3,750</u></u>

PRESTIGE COUNTRY PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Other fixed assets £
Cost or valuation						
At 1 January 2022	17,285,001	232,948	264,687	6,089	20,165	158,223
Additions	4,330,069	118,439	327,960	16,260	4,684	348,063
Acquisition of subsidiary	2,600,000	97,158	-	-	267	-
Disposals	(625,000)	-	(131,283)	-	-	(26,031)
Revaluations	234,350	-	-	-	-	-
At 31 December 2022	23,824,420	448,545	461,364	22,349	25,116	480,255
Depreciation						
At 1 January 2022	30,208	36,019	33,660	4,736	5,228	21,006
Charge for the year on owned assets	-	44,760	69,232	1,145	5,304	37,028
Charge for the year on financed assets	-	8,300	-	-	-	3,979
Disposals	(30,208)	-	(34,496)	-	-	-
At 31 December 2022	-	89,079	68,396	5,881	10,532	62,013
Net book value						
At 31 December 2022	<u>23,824,420</u>	<u>359,466</u>	<u>392,968</u>	<u>16,468</u>	<u>14,584</u>	<u>418,242</u>
At 31 December 2021	<u>17,254,793</u>	<u>196,929</u>	<u>231,027</u>	<u>1,353</u>	<u>14,937</u>	<u>137,217</u>

PRESTIGE COUNTRY PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. TANGIBLE FIXED ASSETS (CONTINUED)

	Total £
Cost or valuation	
At 1 January 2022	17,967,113
Additions	5,145,475
Acquisition of subsidiary	2,697,425
Disposals	(782,314)
Revaluations	234,350
At 31 December 2022	25,262,049
Depreciation	
At 1 January 2022	130,857
Charge for the year on owned assets	157,469
Charge for the year on financed assets	12,279
Disposals	(64,704)
At 31 December 2022	235,901
Net book value	
At 31 December 2022	25,026,148
At 31 December 2021	17,836,256

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	23,824,420	17,254,793
	<u>23,824,420</u>	<u>17,254,793</u>

PRESTIGE COUNTRY PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. TANGIBLE FIXED ASSETS (CONTINUED)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	22,825	31,125
Other fixed assets	34,221	-
	<u>57,046</u>	<u>31,125</u>

Cost or valuation at 31 December 2022 is as follows:

	Land and buildings £
At cost	14,412,843
At valuation:	
Market value as at 31 December 2022	<u>9,411,577</u>
	<u>23,824,420</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2022 £	2021 £
Group		
Cost	14,412,843	8,371,749
Accumulated depreciation	-	(30,208)
Net book value	<u>14,412,843</u>	<u>8,341,541</u>

PRESTIGE COUNTRY PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. TANGIBLE FIXED ASSETS (CONTINUED)

Company

	Freehold property £	Motor vehicles £	Total £
Cost			
At 1 January 2022	625,000	107,537	732,537
Disposals	(625,000)	-	(625,000)
At 31 December 2022	-	107,537	107,537
Depreciation			
At 1 January 2022	30,208	2,240	32,448
Charge for the year on owned assets	-	26,325	26,325
Disposals	(30,208)	-	(30,208)
At 31 December 2022	-	28,565	28,565
Net book value			
At 31 December 2022	-	78,972	78,972
At 31 December 2021	594,792	105,297	700,089

PRESTIGE COUNTRY PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. FIXED ASSET INVESTMENTS

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	2,996,067
Additions	2,124,383
At 31 December 2022	<u>5,120,450</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Allerthorpe Golf and Country Park Limited	Ordinary	100 %
Brickyard Leisure Ltd	Ordinary	100 %
Vale of York Country Park Limited	Ordinary	100 %
Moor Valley Country Park Ltd	Ordinary	100 %
Wild Rose Country Park Ltd	Ordinary	100 %
Sandholme Country Park Limited	Ordinary	100 %
Malton Grange Lodges Limited	Ordinary	100 %

The parent company and all subsidiaries share a registered office, C/O Prestige Country Parks, Melbourne Road, Allerthorpe, York, Yorkshire, United Kingdom, YO42 4RL.

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Allerthorpe Golf and Country Park Limited	3,387,345	907,430
Brickyard Leisure Ltd	1,864,653	222,755
Vale of York Country Park Limited	27,556	27,456
Moor Valley Country Park Ltd	3,387,345	907,430
Wild Rose Country Park Ltd	191,761	191,661
Sandholme Country Park Limited	22,484	(52,561)
Malton Grange Lodges Limited	3,531,955	647,774

PRESTIGE COUNTRY PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. STOCKS

	Group 2022 £	Group 2021 £
Work in progress	430,969	463,120
Finished goods	3,720,601	2,322,249
	<u>4,151,570</u>	<u>2,785,369</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

16. DEBTORS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	1,013,314	613,647	-	-
Amounts owed by group undertakings	-	-	2,848,364	412,708
Other debtors	900,481	44,385	833,864	89,208
Prepayments and accrued income	599,809	229,668	30,067	32,267
Deferred taxation	-	-	4,012	-
	<u>2,513,604</u>	<u>887,700</u>	<u>3,716,307</u>	<u>534,183</u>

17. CREDITORS: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	604,124	389,855	264,116	159,347
Trade creditors	2,608,604	2,024,811	-	8,060
Amounts owed to group undertakings	-	-	954,124	452,315
Corporation tax	1,733,689	923,851	352,729	18,691
Other taxation and social security	217,118	95,873	-	-
Obligations under finance lease and hire purchase contracts	14,235	7,129	-	-
Other creditors	234,155	145,873	-	58,167
Accruals and deferred income	1,963,357	1,158,989	29,252	6,250
	<u>7,375,282</u>	<u>4,746,381</u>	<u>1,600,221</u>	<u>702,830</u>

PRESTIGE COUNTRY PARKS LIMITED

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18. CREDITORS: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	7,599,334	4,599,601	3,889,059	2,888,378
Net obligations under finance leases and hire purchase contracts	35,164	22,095	-	-
Accruals and deferred income	2,583	4,500	-	-
	<u>7,637,081</u>	<u>4,626,196</u>	<u>3,889,059</u>	<u>2,888,378</u>

Included within creditors are secured debts amounting to £8,252,858 (2021: £5,018,680) which are secured with a debenture comprising fixed and floating charges over all the assets and undertaking of the group.

19. LOANS

Analysis of the maturity of loans is given below:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Amounts falling due within one year				
Bank loans	604,124	389,855	264,116	159,347
Amounts falling due 1-2 years				
Bank loans	663,331	415,166	299,969	179,261
Amounts falling due 2-5 years				
Bank loans	2,023,480	1,347,544	844,349	580,956
Amounts falling due after more than 5 years				
Bank loans	4,912,523	2,836,892	2,744,740	2,128,161
	<u>8,203,458</u>	<u>4,989,457</u>	<u>4,153,174</u>	<u>3,047,725</u>

PRESTIGE COUNTRY PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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20. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	Group 2022 £	Group 2021 £
Within one year	14,235	7,129
Between 1-5 years	35,164	22,095
	<u>49,399</u>	<u>29,224</u>

21. DEFERRED TAXATION

Group

	2022 £
At beginning of year	(2,007,552)
Charged to profit or loss	(39,642)
Charged to other comprehensive income	(55,274)
Arising on business combinations	(492,498)
At end of year	<u><u>(2,594,966)</u></u>

Company

	2022 £
At beginning of year	(1,053)
Charged to profit or loss	5,065
At end of year	<u><u>4,012</u></u>

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Accelerated capital allowances	(139,476)	(66,811)	4,012	(1,053)
Deferred tax on revaluations	(2,455,490)	(1,941,487)	-	-
Unpaid pensions	-	746	-	-
	<u><u>(2,594,966)</u></u>	<u><u>(2,007,552)</u></u>	<u><u>4,012</u></u>	<u><u>(1,053)</u></u>

PRESTIGE COUNTRY PARKS LIMITED

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22. SHARE CAPITAL

	2022	2021
	£	£
Allotted, called up and fully paid		
102 (2021 - 102) Ordinary shares of £1.00 each	<u>102</u>	<u>102</u>

23. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been recorded to reflect a final dividend received from one of the Company's subsidiaries which was dissolved in 2021. As a result of this the Parent Company reserves were increased by £198,481, the group reserves were unaffected.

24. PENSION COMMITMENTS

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge

represents contributions payable by the Group to the fund and amounted to £13,321 (2021 - £6,648). Contributions totalling £624 (2021 - £2,986) were payable to the fund at the balance sheet date and are included in creditors.

25. RELATED PARTY TRANSACTIONS

During the year the Company had transactions with its Directors. The amounts payable as at the year end totalled £630,290 (2021 - £10,569). This is shown within other debtors and is interest free and repayable on demand.

26. POST BALANCE SHEET EVENTS

On 18th October 2023 the group acquired 100% of the share capital of Grove Country Park Limited for £4.25m. Additional loan finance of £3.5m was taken to finance the transaction.

27. CONTROLLING PARTY

The Company is under the ultimate control of Mr M W Knowles and Mrs J A Knowles by virtue of their joint 100% shareholding.

PRESTIGE COUNTRY PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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28. BUSINESS COMBINATIONS

The parent company acquired 100% of the share capital of Brickyard Leisure Ltd on 24th November 2022 and 100% of the share capital of Moor Valley Country Park Ltd on 27th August 2021. Goodwill recognised on these acquisitions was recognised as follows:

	Acquisition of Brickyard in 2022 £	Acquisition of Moor Valley in 2021 £
Consideration	2,124,283	2,995,766
Fixed assets	(2,713,677)	(2,130,003)
Current assets	(635,445)	(262,940)
Current liabilities	1,046,973	554,490
Long-term liabilities	-	215,642
Provisions	487,148	-
Goodwill recognised on business combinations	<u>309,282</u>	<u>1,372,955</u>

In the period since acquisition, Brickyard Leisure Ltd made a profit of £48,740. All subsidiaries are accounted for under the acquisition method of accounting.

No reliable estimate of goodwill can be reliably estimated, as such goodwill is determined to have a useful life of ten years.

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