

REGISTERED NUMBER: 11459943 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Destination Leisure Ltd

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for the Year Ended 31 March 2022**

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Destination Leisure Ltd

**Company Information
for the Year Ended 31 March 2022**

DIRECTOR: R A Neff

REGISTERED OFFICE: Mercia Marina
Findern Lane
Willington
Derbyshire
DE65 6DW

REGISTERED NUMBER: 11459943 (England and Wales)

ACCOUNTANTS: Mabe Allen LLP
Chartered Accountants
50 Osmaston Road
Derby
DE1 2HU

Destination Leisure Ltd (Registered number: 11459943)**Balance Sheet
31 March 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Investments	4		473,102		473,102
CURRENT ASSETS					
Debtors	5	88,033		73,129	
Prepayments and accrued income		74		-	
Cash at bank		<u>82,857</u>		<u>87,185</u>	
		170,964		160,314	
CREDITORS					
Amounts falling due within one year	6	<u>461,155</u>		<u>513,630</u>	
NET CURRENT LIABILITIES			<u>(290,191)</u>		<u>(353,316)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>182,911</u>		<u>119,786</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Non-distributable reserves			23,102		23,102
Retained earnings			<u>159,808</u>		<u>96,683</u>
SHAREHOLDERS' FUNDS			<u>182,911</u>		<u>119,786</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 5 October 2022 and were signed by:

R A Neff - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

Destination Leisure Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of unlisted investments

Where there are indicators of impairment of unlisted investments, the company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less cost to sell calculation is based on available data from sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

Other operating income

The company has an interest in the profits of a limited liability partnership but the company has no right to the income from the partnership until its share is determined and agreed upon by the partners.

Revenue and other income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Unlisted investments

Unlisted investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs, where the investment is subsequently measured at fair value through profit and loss). Unlisted investments that are not publicly traded and whose fair value cannot otherwise be measured are measured at cost less impairment until a reliable measure of fair value becomes available.

If a reliable measure of fair value is no longer available, the unlisted investment's fair value on the last date the instrument was reliably measurable is treated as the cost of the investment.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
At 1 April 2021 and 31 March 2022	<u>473,102</u>
NET BOOK VALUE	
At 31 March 2022	<u>473,102</u>
At 31 March 2021	<u>473,102</u>

The company acquired a 5% interest in Madecorn Leisure LLP on the 30 September 2018 from R A Neff, a former partner in the limited liability partnership and the sole director of the company. The consideration for the transfer of R A Neff's share was £473,052 which remained outstanding at completion and which constitutes an interest free unsecured debt of the company payable in cash on R A Neff's written demand (see Note 6).

The company also received title to the former partners capital account of £50 which is a form of equity incorporated in the financial statements within the non-distributable reserves.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	<u>88,033</u>	<u>73,129</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Corporation tax	15,277	17,915
Directors' current accounts	21,251	21,151
Accruals	1,575	1,512
Loan for Investment	<u>423,052</u>	<u>473,052</u>
	<u>461,155</u>	<u>513,630</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2022 £	2021 £
1	Ordinary	1	<u>1</u>	<u>1</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.