

REGISTERED NUMBER: 11474053 (England and Wales)

Big Sur (Sparkford) Limited

Unaudited Financial Statements

For the Period from 19 July 2018 to 31 December 2019

THURSDAY



AAØI9TDM

A16

18/03/2021

#208

COMPANIES HOUSE

Big Sur (Sparkford) Limited
Statement of Financial Position
As at 31 December 2019

	Notes	2019 £
Fixed assets		
Investment property	3	12,312,501
Current assets		
Debtors: amounts falling due within one year	4	1,128
Cash at bank and in hand		-
		<u>1,128</u>
Creditors: amounts falling due within one year	5	<u>(38,104)</u>
Net current liabilities		(36,976)
Total assets less current liabilities		12,275,525
Creditors: amounts falling due after more than one year	6	(12,705,994)
Net liabilities		<u><u>(430,469)</u></u>
Capital and reserves		
Called up share capital		100
Profit and loss account		(430,569)
Shareholders' deficit		<u><u>(430,469)</u></u>

The directors are satisfied that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the accounting period.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for:

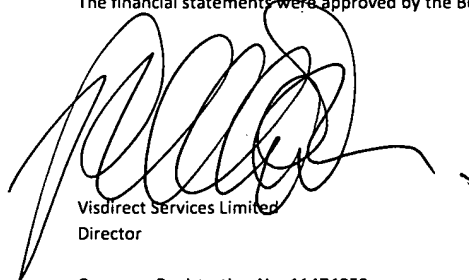
- Ensuring the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and;
- Complying with the requirements of the Act with respect to the preparation of financial statements so far as applicable to the Company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 notes on pages 3 - 4 form part of these financial statements.

The financial statements were approved by the Board of Directors on 25 January 2021 and were signed on its behalf by:



Visdirect Services Limited
Director



Viscorp Services Limited
Director

Company Registration No. 11474053

Big Sur (Sparkford) Limited
Notes to the Financial Statements
For the Period from 19 July 2018 to 31 December 2019

1. Accounting Policies

Big Sur (Sparkford) Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 11474053). The registered office address is Coxford Farm Depot, Overton Road, Micheldever Station, Winchester SO21 3AN.

These financial statements cover the period from incorporation, 19 July 2018 to 31 December 2019.

The Company's functional and presentational currency is GBP.

1.1 Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006.

1.2 Going concern

The financial statements have been prepared on a going concern basis.

The directors have considered the Company's current and future prospects and the availability of finance, including an assessment of the potential impact of the COVID-19 pandemic.

The full impact of the COVID-19 pandemic on the business remains uncertain and as a result unquantifiable at this stage. Nevertheless, having assessed this the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements. Confirmation has been obtained from the parent company Stelling Properties (Holdings) Limited that they will continue to provide financial support as requested for at least this period. For this reason, the directors continue to adopt the going concern basis of preparation of these financial statements.

1.3 Turnover

Revenue 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, excluding discounts, rebates, value added tax and other sales taxes.

1.4 Fixed assets - investment property

Under FRS 102 Section 16 "Investment Property" is property held to earn rentals and/or for capital appreciation. Investment property is initially recognised at cost which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting date. Any surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 Financial Instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

1.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Big Sur (Sparkford) Limited
Notes to the Financial Statements (continued)
For the Period from 19 July 2018 to 31 December 2019

2. Average number of employees

The Company had no employees in the period.

3. Fixed assets - investment property

2019

£

Additions

12,312,501

Fair Value at 31 December 2019

12,312,501

4. Debtors: amounts falling due within one year

2019

£

Prepayments and accrued income

1,128

1,128

5. Creditors: amounts falling due within one year

2019

£

Trade creditors

17,163

Other creditors and accruals

12,252

Amounts owed to group undertakings

8,689

38,104

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

2019

£

Loans from group undertakings

12,705,994

12,705,994

There are no loans repayable after more than 5 years from the Statement of Financial Position date.

7. Capital commitments

The Company has future capital commitments of £2,387,000 at the statement of financial position date.

8. Ultimate parent company and controlling party

The Company's immediate parent company is Stelling Properties (Holdings) Limited, a company incorporated in the United Kingdom. The ultimate parent company and controlling party is Vistra Nominees 1 Limited, registered office address 4th Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey, JE1 4TR.

9. Related parties

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

10. Post balance sheet events

On 11 March 2020 COVID-19 was declared a global pandemic by the World Health Organisation. On 23 March 2020 the UK went into lockdown and the Company's trade has reduced significantly.

The full impact of the COVID-19 pandemic on our business remains uncertain and as a result unquantifiable at this stage.

On 26 March 2020, the Company entered into a £7.5m development loan facility agreement with Oaknorth Bank PLC. This facility is to be used to fund the completion of the Company's development project in Winchester. At the date of signing, the company had drawn £3,283,000 of this available facility. This facility is secured by a charge over the assets of the Company.