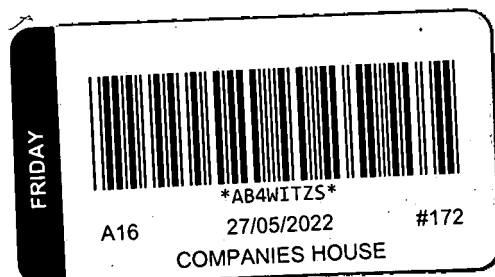


Lifestyle Sites Limited

Financial statements

Information for filing with the registrar

For the Year Ended 31 August 2021



Lifestyle Sites Limited
Registered number: 11706336

Balance Sheet
As at 31 August 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	5	24,149,991	24,732,777
Current assets			
Stocks	6	722,770	1,059,085
Debtors	7	615,949	230,758
Cash at bank and in hand		261,967	4,702
		<u>1,600,686</u>	<u>1,294,545</u>
Creditors: amounts falling due within one year	8	(3,905,603)	(3,259,260)
Net current liabilities		(2,304,917)	(1,964,715)
Total assets less current liabilities		<u>21,845,074</u>	<u>22,768,062</u>
Creditors: amounts falling due after more than one year	9	(3,339,800)	(3,339,800)
Provisions for liabilities			
Deferred tax	10	(4,886,601)	(3,841,886)
Net assets		<u><u>13,618,673</u></u>	<u><u>15,586,376</u></u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve	11	11,539,803	12,988,378
Profit and loss account	11	2,078,770	2,597,898
		<u><u>13,618,673</u></u>	<u><u>15,586,376</u></u>

Lifestyle Sites Limited
Registered number:11706336

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 13 form part of these financial statements.

Lifestyle Sites Limited

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

1. General information

Lifestyle Sites 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 Dolbeare Court, Landrake, Saltash, Cornwall, PL12 5AF.

The company's principal activity is operating a storage site for park homes and park home site.

The accounts are presented in GBP, the functional currency and have been 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

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 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.

Lifestyle Sites Limited

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

2. Accounting policies (continued)

2.3 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:

Pitch Fees

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

Sale of Homes

Sales of homes are recognised when the risks and rewards of ownership are transferred to the customer, usually on occupation when the written statement is signed or the legal exchange takes place.

Caravan Storage

Storage income is recognised on an accruals basis in the period to which it relates.

2.4 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.

2.5 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.

Lifestyle Sites Limited

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

2. Accounting policies (continued)

2.6 Intangible assets

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 that arises on a site asset purchase, which has been treated as a business combination, is recognised through the P&L over the period which the benefit is expected to be received. Since these purchases are often for the purpose of selling on to a developer the benefit is recognised when the developer takes control of the company, otherwise Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Amortisation is provided on the following bases:

Goodwill	-	5 %
----------	---	-----

2.7 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.

Land is not depreciated. Depreciation on other assets 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:

Hire fleet	-	10%
Motor vehicles	-	20%
Office & computer equipment	-	20%
Fixtures & 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.

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

2. Accounting policies (continued)

2.8 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.

2.9 Stocks and WIP

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include 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.

2.10 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.

2.11 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.

2.12 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.

Lifestyle Sites Limited

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

4. Intangible assets

	Goodwill £
Cost	
At 1 September 2020 and at 31 August 2021	(4,160,000)
Amortisation	
At 1 September 2020 and at 31 August 2021	(4,160,000)
Net book value	
At 1 September 2020 and at 31 August 2021	<u><u>-</u></u>

Lifestyle Sites Limited

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

5. Tangible fixed assets

	Freehold property £	Hire fleet £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation							
At 1 September 2020 (as previously stated)	12,450,000	49,427	-	1,050	260	1,221	12,501,958
Prior Year Adjustment	12,238,500	-	-	-	-	-	12,238,500
At 1 September 2020 (as restated)	24,688,500	49,427	-	1,050	260	1,221	24,740,458
Additions	70,129	-	1,400	-	-	-	71,529
Revaluations	(648,629)	-	-	-	-	-	(648,629)
At 31 August 2021	24,110,000	49,427	1,400	1,050	260	1,221	24,163,358
Depreciation							
At 1 September 2020	-	6,960	-	332	43	346	7,681
Charge for the year	-	4,900	280	210	52	244	5,686
At 31 August 2021	-	11,860	280	542	95	590	13,367
Net book value							
At 31 August 2021	24,110,000	37,567	1,120	508	165	631	24,149,991
At 31 August 2020 (as restated)	24,688,500	42,467	-	718	217	875	24,732,777

Lifestyle Sites Limited

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

5. Tangible fixed assets (continued)

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 September 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 £	As restated 2020 £
Cost	<u>8,723,595</u>	<u>8,653,466</u>

6. Stocks and WIP

	2021 £	2020 £
Work in progress	255,000	425,000
Homes for resale	467,770	634,085
	<u>722,770</u>	<u>1,059,085</u>

7. Debtors

	2021 £	2020 £
Trade debtors	-	5,747
Amounts owed by group undertakings	83,908	155,683
Amounts owed by related parties	-	18,625
Other debtors	74,970	44,620
Called up share capital not paid	-	100
Prepayments and accrued income	457,071	5,983
	<u>615,949</u>	<u>230,758</u>

Lifestyle Sites 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	224,500	-
Trade creditors	1,079,073	933,353
Amounts owed to group undertakings	2,329,069	2,067,119
Amounts owed to related parties	39,491	39,599
Corporation tax	1,346	1,317
Other creditors	570	-
Accruals and deferred income	231,554	217,872
	<u>3,905,603</u>	<u>3,259,260</u>

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

	2021	2020
	£	£
Amounts owed to group undertakings	<u>3,339,800</u>	<u>3,339,800</u>

Lifestyle Sites Limited

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

10. Deferred taxation

	2021 £
At beginning of year (as restated)	(3,841,886)
Charged to profit or loss	4,830
Charged to other comprehensive income	(799,945)
Arising on business combinations	(249,600)
At end of year	(4,886,601)

The deferred tax movement arising on business combinations relates to a change in tax rate on fair value adjustments relating to a historic business combination.

The provision for deferred taxation is made up as follows:

	2021 £	<i>As restated</i> 2020 £
Accelerated capital allowances	-	(4,830)
Tax on business combinations	(1,040,000)	(790,400)
Tax on unrealised gain	(3,846,601)	(3,046,656)
	(4,886,601)	(3,841,886)

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.

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

12. Prior year adjustment

Business combinations

When the site was acquired the transaction should have been treated as a business combination resulting in goodwill net of 17% deferred tax arising on business combinations. Since the goodwill would have been fully amortised in the same year, the effect on the prior year is a reclassification of £3,452,800 from the revaluation reserve to the profit and loss account, representing the recognition and subsequent amortisation of the goodwill separately from the unrealised gains in the revaluation reserve. The deferred tax liability still exists on the Balance Sheet and in FY20 the deferred tax rate changed from 17% to 19%, this has resulted in an increase in amortisation on goodwill in administrative expenses and a reduction in the deferred tax charge on revaluation in the revaluation reserve of £83,200.

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 £12,238,500, a deferred tax increase of £2,325,315 and increased revaluation reserve of £9,913,185.

13. Related party transactions

Companies under common control

As at the balance sheet date Lifestyle Sites Limited was owed £Nil (2020 - £18,625) by companies under common control and owed £39,491 (2020 - £39,599) to companies under common control.

During the year the company made purchases of £143,535 (2020 - £644,085) from companies under common control. At the Balance Sheet date trade creditors includes £1,014,731 (2020 - £744,131) owed to companies under common control.

14. Controlling party

The company is a subsidiary of Devon View Court 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.

Lifestyle Sites Limited

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

15. Auditors' information

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

The audit report was signed on 18/5/22 by Jayson Lawson (Senior Statutory Auditor) on behalf of Ensors Accountants LLP.