

Company registration number 11878618 (England and Wales)

HORIZON HOLIDAY PARKS (TROSSACHS) LIMITED
(FORMERLY WARD LEISURE (TROSSACHS) LIMITED)
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

**HORIZON HOLIDAY PARKS (TROSSACHS) LIMITED
(FORMERLY WARD LEISURE (TROSSACHS) LIMITED)
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HORIZON HOLIDAY PARKS (TROSSACHS) LIMITED
(FORMERLY WARD LEISURE (TROSSACHS) LIMITED)
BALANCE SHEET

AS AT 31 MARCH 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	1,568,788	1,780,309
Tangible assets	4	2,171,933	1,628,304
		<u>3,740,721</u>	<u>3,408,613</u>
Current assets			
Stocks		945,375	242,153
Debtors	5	2,443,749	1,013,453
Cash at bank and in hand		132,958	18,159
		<u>3,522,082</u>	<u>1,273,765</u>
Creditors: amounts falling due within one year	6	<u>(4,530,774)</u>	<u>(2,646,205)</u>
Net current liabilities		<u>(1,008,692)</u>	<u>(1,372,440)</u>
Total assets less current liabilities		<u>2,732,029</u>	<u>2,036,173</u>
Creditors: amounts falling due after more than one year	7	(1,731,070)	(1,863,543)
Provisions for liabilities		<u>(153,632)</u>	<u>(91,940)</u>
Net assets		<u>847,327</u>	<u>80,690</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserves		847,227	80,590
Total equity		<u>847,327</u>	<u>80,690</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**HORIZON HOLIDAY PARKS (TROSSACHS) LIMITED
(FORMERLY WARD LEISURE (TROSSACHS) LIMITED)
BALANCE SHEET (CONTINUED)**

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 13 December 2022 and are signed on its behalf by:

Mr B Ward
Director

Company Registration No. 11878618

**HORIZON HOLIDAY PARKS (TROSSACHS) LIMITED
(FORMERLY WARD LEISURE (TROSSACHS) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Horizon Holiday Parks (Trossachs) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Dalton Meadows Country Park, West Lane, Dalton on Tees, Darlington, DL2 2PT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

**HORIZON HOLIDAY PARKS (TROSSACHS) LIMITED
(FORMERLY WARD LEISURE (TROSSACHS) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not provided
Rental units	Not provided
Plant and equipment	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of 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 company after deducting all of its liabilities.

**HORIZON HOLIDAY PARKS (TROSSACHS) LIMITED
(FORMERLY WARD LEISURE (TROSSACHS) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

HORIZON HOLIDAY PARKS (TROSSACHS) LIMITED
(FORMERLY WARD LEISURE (TROSSACHS) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies **(Continued)**

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	13	17

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2021 and 31 March 2022	2,115,212
Amortisation and impairment	
At 1 April 2021	334,903
Amortisation charged for the year	211,521
At 31 March 2022	546,424
Carrying amount	
At 31 March 2022	1,568,788
At 31 March 2021	1,780,309

HORIZON HOLIDAY PARKS (TROSSACHS) LIMITED
(FORMERLY WARD LEISURE (TROSSACHS) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Freehold land and buildings	Rental units	Plant and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2021	1,204,231	353,090	66,000	29,303	1,652,624
Additions	241,993	109,379	245,872	106,450	703,694
Disposals	-	(106,773)	-	-	(106,773)
At 31 March 2022	1,446,224	355,696	311,872	135,753	2,249,545
Depreciation and impairment					
At 1 April 2021	1,855	-	13,533	8,932	24,320
Depreciation charged in the year	1,236	-	28,585	23,471	53,292
At 31 March 2022	3,091	-	42,118	32,403	77,612
Carrying amount					
At 31 March 2022	1,443,133	355,696	269,754	103,350	2,171,933
At 31 March 2021	1,202,376	353,090	52,467	20,371	1,628,304

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	2,069,131	338,993
Other debtors	363,982	667,985
Prepayments and accrued income	10,636	6,475
	2,443,749	1,013,453

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	125,701	164,280
Obligations under finance leases	30,185	14,148
Trade creditors	2,413,582	642,502
Taxation and social security	168,611	31,142
Other creditors	1,441,589	1,454,790
Accruals and deferred income	351,106	339,343
	4,530,774	2,646,205

**HORIZON HOLIDAY PARKS (TROSSACHS) LIMITED
(FORMERLY WARD LEISURE (TROSSACHS) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans and overdrafts		1,682,070	1,815,090
Obligations under finance leases		49,000	48,453
		<u>1,731,070</u>	<u>1,863,543</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments		<u>1,150,599</u>	<u>1,285,633</u>
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8 Secured creditors

Bank loans and overdrafts of £1,765,676 (2021 : £1,929,370) are secured against the assets of the company.
Obligations under finance leases of £79,185 (2021 : £62,601) are secured against the assets to which they relate.

9 Financial commitments, guarantees and contingent liabilities

Grants receivable may be repayable in part or in full if certain conditions associated with the grants are not met.

10 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2022 £	2021 £
Acquisition of tangible fixed assets	<u>6,250</u>	<u>-</u>

11 Directors' transactions

During the year advances totalling £52,324 (2021 - £35,643) were made to the directors. Repayments totalling £9,144 (2021 - £26,500) were made by the directors in respect of those advances. Interest of 2.25% was charged on the advances and were repayable on demand.

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.