

Lands End Camping and Glamping Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2021

Lands End Camping and Glamping Ltd

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Lands End Camping and Glamping Ltd

Company Information

Director Mrs Tina Bridges

Registered office Trevescan Farm stables
Sennen
Penzance
Cornwall
TR19 7AQ

Lands End Camping and Glamping Ltd
(Registration number: 12336266)
Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	121,802	30,008
Current assets			
Stocks	<u>5</u>	1,500	1,450
Debtors	<u>6</u>	3,401	5,307
Cash at bank and in hand		56,928	32,751
		61,829	39,508
Creditors: Amounts falling due within one year	<u>7</u>	(84,307)	(39,338)
Net current (liabilities)/assets		(22,478)	170
Total assets less current liabilities		99,324	30,178
Provisions for liabilities		(7,005)	(2,935)
Net assets		<u>92,319</u>	<u>27,243</u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		92,317	27,241
Shareholders' funds		<u>92,319</u>	<u>27,243</u>

For the financial year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 August 2022

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Mrs Tina Bridges

Director

Lands End Camping and Glamping Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Trevescan Farm stables
Sennen
Penzance
Cornwall
TR19 7AQ

These financial statements were authorised for issue by the director on 22 August 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Lands End Camping and Glamping Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	20% reducing balance
Motor vehicle	20% reducing balance

No depreciation has been applied to buildings completed in the current accounting year.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Lands End Camping and Glamping Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets are classified into either basic or other financial assets. Financial liabilities are classified into either basic or other financial liabilities. These classifications depend on certain criteria determined at the time of recognition.

The company holds only basic financial instruments.

Recognition and measurement

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Basic financial assets, which include trade and other payables are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is initially measured at the present value of the future receipts discounted at a market rate of interest and subsequently held at amortised cost.

Basic financial liabilities, including trade and other payables are initially measured 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. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Impairment

Basic financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

The impairment loss is recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2020 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

4 Tangible assets

	Land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation					
At 1 December 2020	-	16,865	-	14,555	31,420
Additions	-	27,720	2,916	70,375	101,011
Transfers	84,930	-	-	(84,930)	-
At 30 November 2021	84,930	44,585	2,916	-	132,431
Depreciation					
At 1 December 2020	-	1,412	-	-	1,412
Charge for the year	-	8,634	583	-	9,217
At 30 November 2021	-	10,046	583	-	10,629
Carrying amount					
At 30 November 2021	84,930	34,539	2,333	-	121,802
At 30 November 2020	-	15,453	-	14,555	30,008

Included within the net book value of land and buildings above is £84,930 (2020 - £Nil) in respect of leasehold property and improvements. These assets were formerly assets under construction which were completed in the year and reclassified under land and buildings.

Lands End Camping and Glamping Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

5 Stocks

	2021 £	2020 £
Other inventories	1,500	1,450

6 Debtors

Current	2021 £	2020 £
Prepayments	1,455	-
Other debtors	1,946	5,307
	3,401	5,307

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	4,502	-
Taxation and social security	13,026	3,454
Accruals and deferred income	8,290	3,710
Other creditors	58,489	32,174
	84,307	39,338

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £48,000 (2020 - £54,000). This is in respect of rent for the land occupied by the Company for the remaining 8 years of the lease at £6,000 per annum.

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.