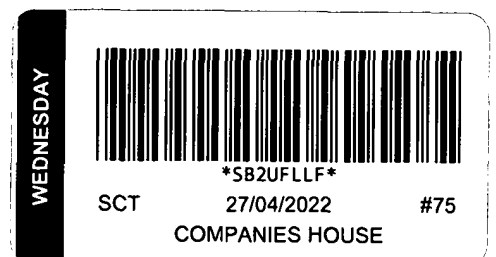


Company Registration No. 10782220 (England and Wales)

PARENT ACCT
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Lovat Parks Limited

**Annual report and
group financial statements
for the period ended 31 December 2021**



Lovat Parks Limited

Company information

Directors	Raoul Fraser Lord Lang of Monkton Peter Mallinson
Company number	10782220
Registered office	WeWork Victoria 123 Buckingham Palace Road London SW1W 9SH
Independent auditor	Saffery Champness LLP Kintail House Beechwood Park Inverness IV2 3BW
Bankers	Bank of Scotland plc PO Box 1000 BX2 1LB

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Lovat Parks Limited

Strategic report

For the period ended 31 December 2021

The directors present the strategic report for the period ended 31 December 2021.

Fair review of the business

The directors consider the performance of the group for the financial year to be good in what has been a challenging year due to COVID-19. Despite periods of closure and reduced capacity due to the pandemic, revenue has increased from £10,612,691 to £25,269,107 and the group generated operating profits of £6,934,195.

Principal risks and uncertainties

The group has established risk management procedures to manage and mitigate the principal risks and uncertainties facing the business. These risks can be broadly grouped as:

- competitive risks – attracting and retaining customers through the provision of high quality facilities and accommodation
- financial risks – the availability of appropriate finance to meet growth targets

Key performance indicators

The group monitors itself against a number of performance indicators. The key measures are as follows:

	December 2021	February 2021	% change
Turnover	25,269,107	10,612,691	138%
Gross profit	15,736,748	5,951,288	164%
Gross margin	62.28%	56.08%	
Operating profit	6,934,195	572,714	

On behalf of the board

Raoul Fraser

Director

20 April 2022

Lovat Parks Limited

Directors' report

For the period ended 31 December 2021

The directors present their annual report and financial statements for the 10 month period ended 31 December 2021.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Raoul Fraser
Lord Lang of Monkton
Peter Mallinson

Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Future developments

Over the next year, the directors anticipate that the business will continue to grow with further investment into parks.

Auditor

The auditor, Saffery Champness LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Raoul Fraser
Director
20 April 2022

Directors' responsibilities statement
For the period ended 31 December 2021

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent auditor's report
To the members of Lovat Parks Limited**

Opinion

We have audited the financial statements of Lovat Parks Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 December 2021 which comprise the Group income statement, the Group statement of comprehensive income, the Group statement of financial position, the Company statement of financial position, the Group statement of changes in equity, the Company statement of changes in equity, the Group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and of the parent company's affairs as at 31 December 2021 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report (continued)
To the members of Lovat Parks Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report (continued)
To the members of Lovat Parks Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group and parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent company by discussions with directors and by updating our understanding of the sector in which the group and parent company operates.

Laws and regulations of direct significance in the context of the group and parent company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of group and parent company financial statement disclosures. We reviewed the parent company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

Lovat Parks Limited

Independent auditor's report (continued) To the members of Lovat Parks Limited

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Eunice McAdam (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

20 April 2022

Chartered Accountants
Statutory Auditors

Kintail House
Beechwood Park
Inverness
IV2 3BW

Lovat Parks Limited**Group income statement****For the period ended 31 December 2021**

	Period ended 31 December 2021 £	Year ended 28 February 2021 £
Turnover	25,269,107	10,612,691
Cost of sales	(9,532,359)	(4,661,403)
Gross profit	<u>15,736,748</u>	<u>5,951,288</u>
Administrative expenses	(9,037,847)	(5,933,800)
Other operating income	235,294	555,226
Operating profit	<u>6,934,195</u>	<u>572,714</u>
Interest payable and similar expenses	(131,064)	(102,562)
Profit before taxation	<u>6,803,131</u>	<u>470,152</u>
Tax on profit	(1,776,488)	(234,306)
Profit for the financial period	<u><u>5,026,643</u></u>	<u><u>235,846</u></u>

Profit for the financial period is all attributable to the owners of the parent company.

Lovat Parks Limited**Group statement of comprehensive income
For the period ended 31 December 2021**

	Period ended 31 December 2021 £	Year ended 28 February 2021 £
Profit for the period	5,026,643	235,846
	<hr/>	<hr/>
Other comprehensive income		
Revaluation of tangible fixed assets	12,278,497	4,385,134
Tax relating to other comprehensive income	(3,503,055)	(810,477)
	<hr/>	<hr/>
Other comprehensive income for the period	8,775,442	3,574,657
	<hr/>	<hr/>
Total comprehensive income for the period	13,802,085	3,810,503
	<hr/>	<hr/>

Total comprehensive income for the period is all attributable to the owners of the parent company.

Lovat Parks Limited

**Group statement of financial position
As at 31 December 2021**

		31 December 2021		28 February 2021	
	Notes	£	£	£	£
Fixed assets					
Goodwill	7		1,753,085		1,960,220
Other intangible assets	7		303,044		243,567
Total intangible assets			2,056,129		2,203,787
Tangible assets	8		52,978,171		31,797,983
Investments	9		609,861		-
			55,644,161		34,001,770
Current assets					
Stocks	11	1,837,206		2,477,796	
Debtors	12	8,512,728		1,751,852	
Cash at bank and in hand		280,566		1,487,641	
			10,630,500		5,717,289
Creditors: amounts falling due within one year	13	(10,538,189)		(7,751,561)	
Net current assets/(liabilities)			92,311		(2,034,272)
Total assets less current liabilities			55,736,472		31,967,498
Creditors: amounts falling due after more than one year	14		(7,339,447)		(5,987,740)
Provisions for liabilities					
Deferred tax liability	16	5,278,153		1,260,708	
			(5,278,153)		(1,260,708)
Deferred income			(4,597,679)		-
Net assets			38,521,193		24,719,050

Lovat Parks Limited

Group statement of financial position (continued)

As at 31 December 2021

		31 December		28 February	
		2021		2021	
	Notes	£	£	£	£
Capital and reserves					
Called up share capital	18		17,000,158		17,000,100
Share premium account	19		3,000,000		3,000,000
Revaluation reserve	20		13,881,701		5,106,259
Profit and loss reserves			4,639,334		(387,309)
			<hr/>		<hr/>
Total equity			38,521,193		24,719,050
			<hr/>		<hr/>

The financial statements were approved by the board of directors and authorised for issue on 20 April 2022 and are signed on its behalf by:

Raoul Fraser
Director

Lovat Parks Limited

**Company statement of financial position
As at 31 December 2021**

		31 December 2021		28 February 2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	7		303,044		243,567
Tangible assets	8		97,426		88,249
Investments	9		2,110,662		1,500,501
			<u>2,511,132</u>		<u>1,832,317</u>
Current assets					
Debtors	12	27,759,395		24,095,627	
Cash at bank and in hand		5,041		693,783	
		<u>27,764,436</u>		<u>24,789,410</u>	
Creditors: amounts falling due within one year	13	(4,952,581)		(2,769,317)	
		<u></u>		<u></u>	
Net current assets			22,811,855		22,020,093
Total assets less current liabilities			<u>25,322,987</u>		<u>23,852,410</u>
Creditors: amounts falling due after more than one year	14		(6,925,112)		(5,540,461)
Provisions for liabilities					
Deferred tax liability	16	13,448		-	
		<u></u>	(13,448)	<u></u>	-
Net assets			<u>18,384,427</u>		<u>18,311,949</u>
Capital and reserves					
Called up share capital	18		17,000,158		17,000,100
Share premium account	19		3,000,000		3,000,000
Profit and loss reserves			(1,615,731)		(1,688,151)
Total equity			<u>18,384,427</u>		<u>18,311,949</u>

Lovat Parks Limited

Company statement of financial position (continued)

As at 31 December 2021

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £72,420 (2021 - £35,715 profit).

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 financial statements were approved by the board of directors and authorised for issue on 20 April 2022 and are signed on its behalf by:

Raoul Fraser
Director

Company Registration No. 10782220

Lovat Parks Limited

**Group statement of changes in equity
For the period ended 31 December 2021**

	Share capital	Share premium account	Revaluation reserve	Capital contribution	Profit and loss reserves	Total
Notes	£	£	£	£	£	£
Balance at 1 March 2020	10,000,100	-	1,531,602	7,809,707	(623,155)	18,718,254
Year ended 29 February 2020						
Profit for the year	-	-	-	-	235,846	235,846
Other comprehensive income:						
Revaluation of tangible fixed assets	-	-	4,385,134	-	-	4,385,134
Tax relating to other comprehensive income	-	-	(810,477)	-	-	(810,477)
Total comprehensive income for the year	-	-	3,574,657	-	235,846	3,810,503
Issue of share capital	18 7,000,000	3,000,000	-	-	-	10,000,000
Capital contributions	-	-	-	(7,809,707)	-	(7,809,707)
Balance at 28 February 2021	17,000,100	3,000,000	5,106,259	-	(387,309)	24,719,050

Lovat Parks Limited

Group statement of changes in equity (continued)
For the period ended 31 December 2021

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Capital contribution £	Profit and loss reserves £	Total £
Year ended 28 February 2021:							
Profit and total comprehensive income for the year		-	-	-	-	5,026,643	5,026,643
Other comprehensive income:							
Revaluation of tangible fixed assets		-	-	12,278,497	-	-	12,278,497
Tax relating to other comprehensive income		-	-	(3,503,055)	-	-	(3,503,055)
Total comprehensive income for the period		-	-	8,775,442	-	5,026,643	13,802,085
Issue of share capital	18	58	-	-	-	-	58
Balance at 31 December 2021		17,000,158	3,000,000	13,881,701	-	4,639,334	38,521,193

Lovat Parks Limited

Company statement of changes in equity
For the period ended 31 December 2021

	Notes	Share capital £	Share premium account £	Capital contribution £	Profit and loss reserves £	Total £
Balance at 1 March 2020		10,000,100	-	7,809,707	(1,723,866)	16,085,941
Year ended 28 February 2021:						
Profit and total comprehensive income for the year		-	-	-	35,715	35,715
Issue of share capital	18	7,000,000	3,000,000	-	-	10,000,000
Capital contribution		-	-	(7,809,707)	-	(7,809,707)
Balance at 28 February 2021		17,000,100	3,000,000	-	(1,688,151)	18,311,949
Period ended 31 December 2021:						
Profit and total comprehensive income for the period		-	-	-	72,420	72,420
Issue of share capital	18	58	-	-	-	58
Balance at 31 December 2021		17,000,158	3,000,000	-	(1,615,731)	18,384,427

Lovat Parks Limited

Group statement of cash flows

For the period ended 31 December 2021

		December 2021	February 2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	22	7,992,721	2,919,345
Interest paid		(131,064)	(102,562)
Income taxes (paid)/refunded		(11,550)	750
Net cash inflow from operating activities		7,850,107	2,817,533
Investing activities			
Purchase of business		(1,150,000)	
Purchase of intangible assets	(89,487)	(125,446)	
Purchase of tangible fixed assets	(10,435,963)	(5,416,804)	
Proceeds on disposal of tangible fixed assets	86,139	1,583	
Purchase of investments	(609,861)	-	
Net cash used in investing activities		(11,049,172)	(6,690,667)
Financing activities			
Proceeds from issue of shares	58	2,190,293	
Proceeds of new bank loans	1,944,180	1,500,000	
Repayment of bank loans	(472,633)	(332,348)	
Payment of finance leases obligations	(7,801)	(8,736)	
Net cash generated from financing activities		1,463,804	3,349,209
Net decrease in cash and cash equivalents		(1,735,261)	(523,925)
Cash and cash equivalents at beginning of period		1,487,641	2,011,566
Cash and cash equivalents at end of period		(247,620)	1,487,641
Relating to:			
Cash at bank and in hand		280,566	1,487,641
Bank overdrafts included in creditors payable within one year		(528,186)	-

1 Accounting policies

Company information

Lovat Parks Limited ("the company") is a private limited company incorporated in England and Wales. The registered office is WeWork Victoria, 123 Buckingham Palace Road, London, SW1W 9SH.

The group consists of Lovat Parks Limited and all of its subsidiaries.

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.

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, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The group financial statements incorporate those of Lovat Parks Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2021. The comparative period is for the year ended 28 February 2021.

1.3 Going concern

Due to Covid-19 the group's operations were temporarily closed during the various national lockdowns. In accordance with government guidance, holiday parks have reopened, and operations restarted, when allowed. The loss of revenue and lower than normal levels of trading during the lockdown and recovery period have impacted the businesses, however the directors have taken steps to preserve cash, minimise costs and have secured additional support through the various government measures in place to help businesses during this time.

Having considered the potential future trading levels and the working capital available to the group, at the time of approving the financial statements the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Reporting period

The company's accounting reference period was changed to 31 December 2021, accordingly the accounts present trading for the ten months from 1 March 2021 to 31 December 2021. The comparative period is for the year ended 28 February 2021.

1 Accounting policies (continued)

1.5 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.7 Intangible fixed assets - goodwill

Goodwill arising on the acquisition of trade and assets represents the excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities 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 ten years.

1.8 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Development costs	10% per annum straight line basis
Other intangibles	10% per annum straight line basis

Notes to the financial statements (continued)
For the period ended 31 December 2021

1 Accounting policies (continued)

1.9 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.

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	2% per annum straight line basis
Plant and equipment	25% per annum straight line basis
Fixtures and fittings	25% per annum straight line basis
Computers	25% per annum straight line basis
Motor vehicles	25% per annum straight line basis
Caravans	Over 10 years straight line

Freehold land is not depreciated.

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 recognised in the income statement.

1.10 Fixed asset investments

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

1.11 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.

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.

1.12 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The group 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 group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

1 Accounting policies (continued)

Basic financial assets

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

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.

1.14 Equity instruments

Equity instruments issued by the group 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 group.

1.15 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 income statement 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Notes to the financial statements (continued)
For the period ended 31 December 2021

1 Accounting policies (continued)

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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

1.17 Retirement benefits

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

1.18 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 statement of financial position 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.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1 Accounting policies (continued)

1.19 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

There are no judgements that have a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful life of goodwill

Goodwill is amortised in accordance with the accounting policy in note 1.7. The rate of amortisation is based on the directors' estimate of its useful life.

Valuation of land and buildings

Certain freehold land and buildings within the group are held at valuation. These valuations have an inherent degree of estimation involved in that each property/park is unique and value can only ultimately be reliably tested in the market itself.

Notes to the financial statements (continued)
For the period ended 31 December 2021

3 Auditor's remuneration

	December 2021 £	February 2021 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	54,000	45,750
For other services		
Accountancy services	25,000	26,100
Taxation compliance services	10,000	8,300
All other non-audit services	3,000	5,200
	<u>38,000</u>	<u>39,600</u>

4 Employees

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

Group Dec 2021 Number	Feb 2021 Number	Company Dec 2021 Number	Feb 2021 Number
148	103	22	14

Their aggregate remuneration comprised:

	Group Dec 2021 £	Feb 2021 £	Company Dec 2021 £	Feb 2021 £
Wages and salaries	4,174,650	2,477,839	1,653,599	724,487
Social security costs	343,220	219,073	143,413	81,915
Pension costs	47,973	35,919	16,377	11,958
	<u>4,565,843</u>	<u>2,732,831</u>	<u>1,813,389</u>	<u>818,360</u>

Notes to the financial statements (continued)
For the period ended 31 December 2021

5 Directors' remuneration

	Dec 2021 £	Feb 2021 £
Remuneration for qualifying services	74,232	78,663
Company pension contributions to defined contribution schemes	1,100	1,313
	<u>75,332</u>	<u>79,976</u>

6 Taxation

	Dec 2021 £	Feb 2021 £
Current tax		
UK corporation tax on profits for the current period	1,357,234	172,161
Adjustments in respect of prior periods	(95,135)	(65)
Total current tax	<u>1,262,099</u>	<u>172,096</u>
Deferred tax		
Origination and reversal of timing differences	<u>514,389</u>	<u>62,210</u>
Total tax charge	<u>1,776,488</u>	<u>234,306</u>

Notes to the financial statements (continued)
For the period ended 31 December 2021

6 Taxation (continued)

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	Dec 2021 £	Feb 2021 £
Profit before taxation	6,803,131	470,152
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	1,292,595	89,329
Tax effect of expenses that are not deductible in determining taxable profit	23,477	51,323
Tax effect of income not taxable in determining taxable profit	-	(18,632)
Adjustments in respect of prior years	(95,135)	-
Deferred tax rate change	216,160	34,001
Fixed asset differences	73,863	78,285
Movement in deferred tax not recognised	265,528	-
Taxation charge	1,776,488	234,306

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2021 £	2021 £
Deferred tax arising on:		
Revaluation of property	3,503,055	810,477

Notes to the financial statements (continued)
For the period ended 31 December 2021

7 Intangible fixed assets

Group	Goodwill	Development costs	Other intangibles	Total
	£	£	£	£
Cost				
At 1 March 2021	2,523,574	34,500	236,130	2,794,204
Additions - separately acquired	-	-	89,487	89,487
At 31 December 2021	2,523,574	34,500	325,617	2,883,691
Amortisation and impairment				
At 1 March 2021	563,354	3,450	23,613	590,417
Amortisation charged for the period	207,135	2,875	27,135	237,145
At 31 December 2021	770,489	6,325	50,748	827,562
Carrying amount				
At 31 December 2021	1,753,085	28,175	274,869	2,056,129
At 28 February 2021	1,960,220	31,050	212,517	2,203,787

Company	Development costs	Other intangibles	Total
	£	£	£
Cost			
At 1 March 2021	34,500	236,130	270,630
Additions - separately acquired	-	89,487	89,487
At 31 December 2021	34,500	325,617	360,117
Amortisation and impairment			
At 1 March 2021	3,450	23,613	27,063
Amortisation charged for the period	2,875	27,135	30,010
At 31 December 2021	6,325	50,748	57,073
Carrying amount			
At 31 December 2021	28,175	274,869	303,044
At 28 February 2021	31,050	212,517	243,567

Lovat Parks Limited

Notes to the financial statements (continued)
For the period ended 31 December 2021

8 Tangible fixed assets

Group	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Caravans	Total
	£	£	£	£	£	£	£
Cost or valuation							
At 1 March 2021	27,984,348	270,909	3,764,252	198,420	97,364	693,914	33,009,207
Additions	7,912,775	115,033	805,932	61,193	10,023	1,531,006	10,435,962
Disposals	-	(5,696)	(4,000)	-	-	(266,578)	(276,274)
Revaluation	11,984,221	-	-	-	-	-	11,984,221
At 31 December 2021	47,881,344	380,246	4,566,184	259,613	107,387	1,958,342	55,153,116
Depreciation and impairment							
At 1 March 2021	147,585	174,688	725,408	57,243	54,038	52,262	1,211,224
Depreciation charged in the period	146,691	66,999	860,688	45,079	20,695	173,218	1,313,370
Eliminated in respect of disposals	-	(3,111)	-	-	-	(52,262)	(55,373)
Revaluation	(294,276)	-	-	-	-	-	(294,276)
At 31 December 2021	-	238,576	1,586,096	102,322	74,733	173,218	2,174,945
Carrying amount							
At 31 December 2021	47,881,344	141,670	2,980,088	157,291	32,654	1,785,124	52,978,171
At 28 February 2021	27,836,763	96,221	3,038,844	141,177	43,326	641,652	31,797,983

Lovat Parks Limited

Notes to the financial statements (continued)

For the period ended 31 December 2021

Company	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 March 2021	15,018	96,488	13,995	125,501
Additions	5,128	37,659	-	42,787
At 31 December 2021	20,146	134,147	13,995	168,288
Depreciation and impairment				
At 1 March 2021	2,434	27,820	6,998	37,252
Depreciation charged in the period	4,197	26,497	2,916	33,610
At 31 December 2021	6,631	54,317	9,914	70,862
Carrying amount				
At 31 December 2021	13,515	79,830	4,081	97,426
At 28 February 2021	12,584	68,668	6,997	88,249

Trading parks, comprising land and buildings, together with operational plant and machinery, held by the group were valued in December 2021 by Avison Young, an independent valuers not connected with the group, on the basis of market value. These valuations amounted to £49,000,000.

If land and buildings were measured using the cost model, the carrying amount in the group would be £29,385,962 (28 February 2021 - £21,606,327), being historic cost of £29,747,550 (28 February 2021 - £21,753,912) less depreciation of £361,588 (28 February 2021 - £147,585).

9 Fixed asset investments

		Group		Company	
		Dec	Feb	Dec	Feb
	Notes	2021	2021	2021	2021
		£	£	£	£
Investments in subsidiaries	10	-	-	1,500,801	1,500,501
Other investments		609,861	-	609,861	-
		609,861	-	2,110,662	1,500,501

Notes to the financial statements (continued)
For the period ended 31 December 2021

9 Fixed asset investments (continued)

Movements in fixed asset investments

Group

Other
£

Cost or valuation

At 1 March 2021

-

Additions

609,861

At 31 December 2021

609,861

Carrying amount

At 31 December 2021

609,861

At 28 February 2021

-

Movements in fixed asset investments

Company

Shares in
group
undertakings
£

Other
£

Total
£

Cost or valuation

At 1 March 2021

1,500,501

-

1,500,501

Additions

300

609,861

610,161

At 31 December 2021

1,500,801

609,861

2,110,662

Carrying amount

At 31 December 2021

1,500,801

609,861

2,110,662

At 28 February 2021

1,500,501

-

1,500,501

Lovat Parks Limited

Notes to the financial statements (continued) For the period ended 31 December 2021

10 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Reg. no.	Class of shares held	% Held Direct
Azure Seas Limited	United Kingdom	11163919	Ordinary shares	100
Golden Beach Caravan Park Limited	United Kingdom	11122078	Ordinary shares	100
Golden Leas Holiday Park Limited	United Kingdom	11163862	Ordinary shares	100
Green Hill Farm Caravan Park Ltd	United Kingdom	11953656	Ordinary shares	100
Sun Haven Holiday Park Ltd	United Kingdom	12057709	Ordinary shares	100
Padstow Touring Park Ltd	United Kingdom	05649734	Ordinary shares	100
Penmarlam Limited	United Kingdom	12906425	Ordinary shares	100
Waxham Sands Holiday Park Ltd	United Kingdom	13370506	Ordinary shares	100
Britchcombe Farm Limited	United Kingdom	13370458	Ordinary shares	100
Parbola Holiday Park Ltd	United Kingdom	13607318	Ordinary shares	100

All subsidiaries' nature of business is the operation of holiday parks.

All of the subsidiaries have been included in the consolidated accounts. For the period ended 31 December 2021 all of the above subsidiaries, except for Parabola Holiday Park Ltd are entitled to exemption from audit under s479A of the Companies Act 2006. The parent company has provided a guarantee in respect of the outstanding liabilities of these subsidiary companies in accordance with sections 479A-479C of the Companies Act 2006, as these subsidiaries are exempt from the requirements of the Companies Act 2006 relating to audit by virtue of section 479A of that Act.

11 Stocks

	Group Dec 2021 £	Feb 2021 £	Company Dec 2021 £	Feb 2021 £
Finished goods and goods for resale	1,837,206	2,477,796	-	-

Lovat Parks Limited

Notes to the financial statements (continued)
For the period ended 31 December 2021

12 Debtors

	Group		Company	
	Dec	Feb	Dec	Feb
	2021	2021	2021	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	2,056,044	625,582	257,645	24,906
Amounts owed by group undertakings	-	-	27,221,071	24,019,618
Other debtors	1,327,867	793,275	12,500	26,143
Prepayments and accrued income	531,137	332,995	268,179	24,960
	<u>3,915,048</u>	<u>1,751,852</u>	<u>27,759,395</u>	<u>24,095,627</u>
Amounts falling due after more than one year:				
Trade debtors	<u>4,597,680</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total debtors	<u><u>8,512,728</u></u>	<u><u>1,751,852</u></u>	<u><u>27,759,395</u></u>	<u><u>24,095,627</u></u>

13 Creditors: amounts falling due within one year

		Group		Company	
		Dec	Feb	Dec	Feb
		2021	2021	2021	2021
		£	£	£	£
	Notes				
Bank loans and overdrafts	15	1,198,546	558,321	1,168,186	528,378
Obligations under finance leases		9,974	9,974	-	-
Trade creditors		3,243,884	3,552,886	2,322,117	1,568,528
Corporation tax payable		1,435,010	184,462	11,401	32,430
Other taxation and social security		1,245,123	425,764	922,826	242,505
Deferred income		2,055,896	1,804,776	-	-
Other creditors		350,721	836,255	(15)	290,212
Accruals and deferred income		999,035	379,123	528,066	107,264
		<u>10,538,189</u>	<u>7,751,561</u>	<u>4,952,581</u>	<u>2,769,317</u>

Notes to the financial statements (continued)
For the period ended 31 December 2021

14 Creditors: amounts falling due after more than one year

		Group		Company	
		Dec	Feb	Dec	Feb
		2021	2021	2021	2021
	Notes	£	£	£	£
Bank loans and overdrafts	15	7,327,231	5,967,723	6,925,112	5,540,461
Obligations under finance leases		12,216	20,017	-	-
		<u>7,339,447</u>	<u>5,987,740</u>	<u>6,925,112</u>	<u>5,540,461</u>

The bank borrowings are secured by a fixed charge over the properties owned by the group and a floating charge over all other assets.

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

Payable by instalments	<u>5,054,542</u>	<u>3,841,172</u>	<u>4,778,531</u>	<u>3,534,801</u>
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15 Loans and overdrafts

	Group		Company	
	Dec	Feb	Dec	Feb
	2021	2021	2021	2021
	£	£	£	£
Bank loans	7,997,591	6,526,044	7,565,112	6,068,839
Bank overdrafts	528,186	-	528,186	-
	<u>8,525,777</u>	<u>6,526,044</u>	<u>8,093,298</u>	<u>6,068,839</u>
Payable within one year	1,198,546	558,321	1,168,186	528,378
Payable after one year	<u>7,327,231</u>	<u>5,967,723</u>	<u>6,925,112</u>	<u>5,540,461</u>

Notes to the financial statements (continued)
For the period ended 31 December 2021

16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities Dec 2021 £	Liabilities Feb 2021 £
Group		
Accelerated capital allowances	650,941	136,530
Capital gains/losses	4,627,212	1,124,178
	<u>5,278,153</u>	<u>1,260,708</u>
	<u><u>5,278,153</u></u>	<u><u>1,260,708</u></u>
	Liabilities 2021 £	Liabilities 2021 £
Company		
Accelerated capital allowances	13,448	-
	<u>13,448</u>	<u>-</u>
	<u><u>13,448</u></u>	<u><u>-</u></u>
	Group Dec 2021 £	Company Dec 2021 £
Movements in the period:		
Liability at 1 March 2021	1,260,708	-
Charge to profit or loss	514,389	13,448
Charge to equity	3,503,056	-
	<u>5,278,153</u>	<u>13,448</u>
Liability at 31 December 2021	<u><u>5,278,153</u></u>	<u><u>13,448</u></u>

17 Retirement benefit schemes

	Dec 2021 £	Feb 2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	47,973	35,919
	<u>47,973</u>	<u>35,919</u>

Notes to the financial statements (continued)
For the period ended 31 December 2021

17 Retirement benefit schemes (continued)

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

18 Share capital

	Dec 2021	Feb 2021	Dec 2021	Feb 2021
Group and company	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
A Ordinary shares of 0.1p each (£1 each)	100,000	100	100	100
B Ordinary shares of 1p each	5,800	-	58	-
	<u>105,800</u>	<u>100</u>	<u>158</u>	<u>100</u>
	Dec 2021	Feb 2021	Dec 2021	Feb 2021
	Number	Number	£	£
Preference share capital				
Issued and fully paid				
Series A Preference shares of £40 each (£40,000 each)	250,000	250	10,000,000	10,000,000
Series B Preference shares of £40 each (£40,000 each)	175,000	175	7,000,000	7,000,000
	<u>425,000</u>	<u>425</u>	<u>17,000,000</u>	<u>17,000,000</u>
Preference shares classified as equity			<u>17,000,000</u>	<u>17,000,000</u>
Total equity share capital			<u>17,000,158</u>	<u>17,000,100</u>

On 17 December 2021 each class of share was subdivided as follows: the 100 A Ordinary shares of £1 each became 100,000 A Ordinary shares of £0.001 each, the 250 Series A preference shares of £40,000 each became 250,000 shares of £40 each and the 175 Series B preference shares of £40,000 each became 175,000 shares of £40 each.

On 22 December 2021, 5,800 B Ordinary shares of £0.01 each were allotted at par.

All A Ordinary Shares, Series A Preference Shares and Series B Preference shares carry one vote, provided that the aggregate number of votes in respect of the A Ordinary Shares shall never be less than 30% of the overall votes that may be cast. The Series A and Series B Preference Shares are not redeemable.

Lovat Parks Limited

Notes to the financial statements (continued)
For the period ended 31 December 2021

19 Share premium account

	Group		Company	
	Dec	Feb	Dec	Feb
	2021	2021	2021	2021
	£	£	£	£
At the beginning of the period	3,000,000	-	3,000,000	-
Issue of new shares	-	3,000,000	-	3,000,000
At the end of the period	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>

20 Revaluation reserve

	Group		Company	
	Dec	Feb	Dec	Feb
	2021	2021	2021	2021
	£	£	£	£
At beginning of period	5,106,259	1,531,602	-	-
Revaluation surplus arising in the period	12,278,497	4,385,134	-	-
Deferred tax on revaluation of tangible assets	(3,503,055)	(810,477)	-	-
At end of period	<u>13,881,701</u>	<u>5,106,259</u>	<u>-</u>	<u>-</u>

This reserve records the excess of valuations over the cost of revalued tangible fixed assets.

21 Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group		Company	
	Dec	Feb	Dec	Feb
	2021	2021	2021	2021
	£	£	£	£
Acquisition of tangible fixed assets	<u>735,505</u>	<u>2,870,423</u>	<u>-</u>	<u>-</u>

Lovat Parks Limited

Notes to the financial statements (continued)

For the period ended 31 December 2021

22 Cash generated from group operations

	Dec 2021 £	Feb 2021 £
Profit for the period after tax	5,026,643	235,846
Adjustments for:		
Taxation charged	1,776,488	234,306
Finance costs	131,064	102,562
Loss/(gain) on disposal of tangible fixed assets	134,763	(833)
Amortisation and impairment of intangible assets	237,145	284,374
Depreciation and impairment of tangible fixed assets	1,313,370	835,416
Increase in deferred income	4,597,679	-
Movements in working capital:		
Decrease/(increase) in stocks	640,590	(1,326,205)
Increase in debtors	(6,760,876)	(990,050)
Increase in creditors	644,735	3,196,189
Increase in deferred income	251,120	347,740
Cash generated from operations	<u>7,992,721</u>	<u>2,919,345</u>

23 Analysis of changes in net debt - group

	1 March 2021 £	Cash flows £	31 December 2021 £
Cash at bank and in hand	1,487,641	(1,207,075)	280,566
Bank overdrafts	-	(528,186)	(528,186)
	<u>1,487,641</u>	<u>(1,735,261)</u>	<u>(247,620)</u>
Borrowings excluding overdrafts	(6,526,044)	(1,471,547)	(7,997,591)
Obligations under finance leases	(29,991)	7,801	(22,190)
	<u>(5,068,394)</u>	<u>(3,199,007)</u>	<u>(8,267,401)</u>