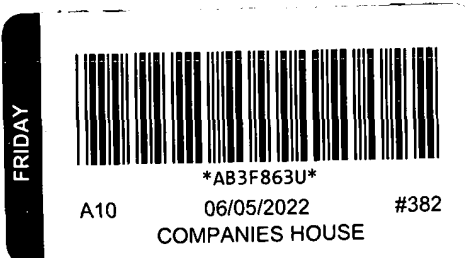


Company Registration No. 12906425 (England and Wales)

Penmarlam Limited

**Unaudited financial statements
for the period ended 31 December 2021**

Pages for filing with the Registrar



Permarlam Limited

**Statement of financial position
As at 31 December 2021**

		31 December 2021		28 February 2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		1		1
Tangible assets	5		4,493,531		1,210,710
			<u>4,493,532</u>		<u>1,210,711</u>
Current assets					
Stocks		128,490		5,225	
Debtors	6	105,941		3,847	
Cash at bank and in hand		60		-	
		<u>234,491</u>		<u>9,072</u>	
Creditors: amounts falling due within one year	7	<u>(1,860,307)</u>		<u>(1,237,998)</u>	
Net current liabilities			<u>(1,625,816)</u>		<u>(1,228,926)</u>
Total assets less current liabilities			<u>2,867,716</u>		<u>(18,215)</u>
Provisions for liabilities			<u>(706,257)</u>		<u>-</u>
Net assets/(liabilities)			<u><u>2,161,459</u></u>		<u><u>(18,215)</u></u>
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve			2,114,015		-
Profit and loss reserves			47,344		(18,315)
Total equity			<u><u>2,161,459</u></u>		<u><u>(18,215)</u></u>

Penmarlam Limited

Statement of financial position (continued)

As at 31 December 2021

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period 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.

The financial statements were approved and signed by the director and authorised for issue on 20.1.22



Raoul Fraser
Director

Company Registration No. 12906425

1 Accounting policies

Company information

Penmarlam Limited is a private company limited by shares incorporated in England and Wales. The registered office is WeWork Victoria, 123 Buckingham Palace Road, London, SW1W 9SH.

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

1.2 Going concern

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

1.3 Reporting period

The company's accounting reference date 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 was the company's first and relates to the five months ended 28 February 2021.

1.4 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 Accounting policies (continued)

1.5 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.

1.6 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:

Buildings	2% 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

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 credited or charged to profit or loss.

1.7 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

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 Accounting policies (continued)

1.9 Cash and cash equivalents

Cash and cash equivalents 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.

1.10 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 statement of financial position 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, 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.

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.

1.11 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.

1.12 Taxation

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

1. Accounting policies (continued)

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 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. 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.

1.13 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.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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.

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.

Valuation of land and buildings

Certain of the company's tangible fixed assets are held at valuation. These valuations have an inherent degree of estimation involved in that the park is unique and market value can only ultimately be reliably tested in the market itself.

3 Employees

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

2021 Number	2021 Number
2	-
<u>2</u>	<u>-</u>

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 March 2021 and 31 December 2021	1
Amortisation and impairment	
At 1 March 2021 and 31 December 2021	-
Carrying amount	
At 28 February 2021 and 31 December 2021	1

Penmarlam Limited

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

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 March 2021	1,203,555	7,261	1,210,816
Additions	458,622	12,873	471,495
Disposals	-	(4,000)	(4,000)
Revaluation	2,818,687	-	2,818,687
	<u>4,480,864</u>	<u>16,134</u>	<u>4,496,998</u>
Depreciation and impairment			
At 1 March 2021	-	106	106
Depreciation charged in the period	-	3,361	3,361
	<u>-</u>	<u>3,467</u>	<u>3,467</u>
At 31 December 2021	<u>-</u>	<u>3,467</u>	<u>3,467</u>
Carrying amount			
At 31 December 2021	<u>4,480,864</u>	<u>12,667</u>	<u>4,493,531</u>
At 28 February 2021	<u>1,203,555</u>	<u>7,155</u>	<u>1,210,710</u>

Land and buildings were valued on an open market basis at £4,400,000 in December 2021 by Avison Young, independent valuers not connected with the company.

If land and buildings were measured using the cost model, the carrying amounts would have been approximately £1,662,177 being cost £1,662,177 less depreciation of £nil.

6 Debtors

	2021	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	30
Other debtors	105,941	3,817
	<u>105,941</u>	<u>3,847</u>

Penmarlam Limited

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

7 Creditors: amounts falling due within one year

	2021	2021
	£	£
Trade creditors	23,246	3,834
Amounts owed to group undertakings	1,820,633	1,221,972
Corporation tax	12,030	-
Other creditors	4,398	12,192
	<u>1,860,307</u>	<u>1,237,998</u>

The company has granted security over all its assets in relation to borrowings held by its immediate parent Lovat Parks Limited.

8 Called up share capital

	2021	2021	2021	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2021	2021
	£	£
Acquisition of tangible fixed assets	<u>735,505</u>	<u>-</u>

10 Parent company

The parent company of Penmarlam Limited is Lovat Parks Limited. The registered office of Lovat Parks Limited is WeWork Victoria, 123 Buckingham Palace Road, London, SW1W 9SH.