

REGISTERED NUMBER: OC344164 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

PROTEUS PARK LLP

WEDNESDAY



ABGW8YGB

A10

16/11/2022

#254

COMPANIES HOUSE

PROTEUS PARK LLP (REGISTERED NUMBER: OC344164)

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2022

	Page
General Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

PROTEUS PARK LLP
GENERAL INFORMATION
for the Year Ended 31 March 2022

DESIGNATED MEMBERS: Fleet (Thoresby) Lodges LLP
Proteus Lodges Limited

REGISTERED OFFICE: Estate Office
Thoresby Park
Newark
Nottinghamshire
NG22 9BF

REGISTERED NUMBER: OC344164 (England and Wales)

ACCOUNTANTS: BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

PROTEUS PARK LLP (REGISTERED NUMBER: OC344164)

BALANCE SHEET
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		2,603,311		2,633,452
CURRENT ASSETS					
Stocks		1,841		190,750	
Debtors	5	62,826		29,143	
Cash at bank and in hand		<u>381,537</u>		<u>491,939</u>	
		446,204		711,832	
CREDITORS					
Amounts falling due within one year	6	<u>323,238</u>		<u>522,341</u>	
NET CURRENT ASSETS			<u>122,966</u>		<u>189,491</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,726,277		2,822,943
CREDITORS					
Amounts falling due after more than one year	7		<u>780,000</u>		<u>900,000</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>1,946,277</u>		<u>1,922,943</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	8		<u>1,946,277</u>		<u>1,922,943</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		<u>1,946,277</u>		<u>1,922,943</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2022.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements


PROTEUS PARK LLP (REGISTERED NUMBER: 0C344164)

BALANCE SHEET - continued
31 March 2022


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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 26/10/22 and were signed by:



S H Bowder
For and on behalf of Fleet (Thoresby) Lodges LLP



G Pierrepont
For and on behalf of Proteus Lodges Limited

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

Proteus Park LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Revenue

Revenue is recognised when it is probable that future economic benefits will flow to the company from the provision of goods and services and is measured at the fair value of the consideration the company expects to receive from those transaction, net of discounts, rebates and value added tax.

Revenue received from holiday sales is recognised at the date the holiday commences. Revenue from the sale of lodges is recognised when the risks and rewards of ownership have passed to the customer. Revenue from the provision of other services is recognised over the period to which they relate and revenue from the sales of other goods is recognised at the point of sale or on delivery of the goods, when the risks and rewards of ownership have passed to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Cabins	- 10% on reducing balance
Fixtures and fittings	- at varying rates on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial Instruments

Basic financial instruments are initially recognised at transaction price, 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2021 - NIL).

PROTEUS PARK LLP (REGISTERED NUMBER: OC344164)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

4. TANGIBLE FIXED ASSETS

	Site improvements £	Cabins £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2021	1,736,170	2,028,007	922,807	-	4,686,984
Additions	43,034	952	28,319	1,300	73,605
At 31 March 2022	1,779,204	2,028,959	951,126	1,300	4,760,589
DEPRECIATION					
At 1 April 2021	-	1,248,963	804,569	-	2,053,532
Charge for year	-	77,984	25,654	108	103,746
At 31 March 2022	-	1,326,947	830,223	108	2,157,278
NET BOOK VALUE					
At 31 March 2022	1,779,204	702,012	120,903	1,192	2,603,311
At 31 March 2021	1,736,170	779,044	118,238	-	2,633,452

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	4,211	8,289
Other debtors	14,997	-
VAT	32,487	14,096
Prepayments	11,131	6,758
	<u>62,826</u>	<u>29,143</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	120,000	120,000
Trade creditors	61,033	107,115
Other creditors	-	59,000
Deferred income	112,016	219,624
Accruals	30,189	16,602
	<u>323,238</u>	<u>522,341</u>

PROTEUS PARK LLP (REGISTERED NUMBER: OC344164)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans - 1-2 years	120,000	120,000
Bank loans - 2-5 years	660,000	780,000
	<u>780,000</u>	<u>900,000</u>

The bank loan is secured on land owned by the Trustees of the Thoresby Estate Settlement, together with a guarantee limited to £300,000 plus accrued interest by the same party. The Trustees of the Thoresby Estate Settlement owns 100% of the share capital in Proteus Lodges Limited, a designated member in Proteus Park LLP.

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

In the event of a winding up of the business the members have no preferential claim above the other creditors shown in the financial statements. There are no restrictions on the ability of the members to reduce the amount of members' other interests.

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PROTEUS PARK LLP**

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements. In accordance with the Companies Act 2006, the LLP is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Proteus Park LLP for the year ended 31 March 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Reconciliation of Members' Interests and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the members of Proteus Park LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Proteus Park LLP and state those matters that we have agreed to state to the members of Proteus Park LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Proteus Park LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Proteus Park LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Proteus Park LLP. You consider that Proteus Park LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Proteus Park LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BSR Bespoke

BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

Date: 28/10/22

This page does not form part of the statutory financial statements
