

Registered number: OC370500

CAMPING IN THE FOREST LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021



CAMPING IN THE FOREST LLP

INFORMATION

Members

The Camping and Caravanning Club Limited
Camping in the Forest Public Sector Holdings LLP

LLP registered number

OC370500

Registered office

Greenfields House
Westwood Way
Coventry
West Midlands
CV4 8JH

Independent auditor

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Barclays Bank plc
Avon House
Longwood Close
Westwood Business Park
Coventry
CV4 8JG

Solicitors

Pinsent Masons
55 Colmore Row
Birmingham
B3 2FG

CAMPING IN THE FOREST LLP

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CAMPING IN THE FOREST LLP

MEMBERS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2021

The members present their annual report together with the audited financial statements of Camping in the Forest LLP (the "LLP") for the year ended 28 February 2021.

Principal activities

The principal activity of the LLP is to operate camp sites on land belonging to the Forestry Commission and Forestry and Land Scotland.

Business review

This information contains details of the operation's future development. The statements have been made by the Members in good faith based on information available to them up to the time of approval of this report. They should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information.

The impact of the global pandemic on Camping in the Forest LLP is evident in the financial results. The impact of the coronavirus pandemic started to be felt in March 2020 and has affected CITF severely. The sites that had been open over the winter had to close on 22 March 2020. The sites due to open for the summer season were not able to open.

Campsites were allowed to open from 4 July. However, the decision was taken not to open any of the CITF sites for the remainder of the 2020 season. This temporary closure reduced the financial, and operational, risk of opening the sites at such a late stage in the season. The LLP continued to take bookings for 2021, with the intention of reopening in April 2021.

Camping in the Forest LLP reported a loss before members' remuneration of £1,874,000 (2020: profit of £1,017,000).

Turnover of £140,000 (2020: £6,124,000) was generated resulting in an operating loss of £2,024,000 (2020: profit £843,000).

Future Outlook

The most fundamental risk to CITF in 2021/22 remains the impact of the COVID-19 pandemic. Nevertheless, as at the date of approval of the financial statements the Members are pleased to be able to say that sites in England reopened on April 12th, albeit without opening facilities blocks before May 17th, and sites in Scotland were able to reopen fully on April 26th. All sites are being managed in line with national regulations and sector guidance for Covid-safe operations.

Advance bookings are strong and the roadmaps across the 4 nations remain on track at the time of writing, which gives the Members confidence in the future performance of the LLP. It is anticipated that all CITF sites will operate in the year to 28 February 2022, subject to any future COVID-19 restrictions.

These sites will include the partnership's first new site at Sherwood Pines, now scheduled to open to the public on May 24th 2021 after being delayed by the pandemic.

CAMPING IN THE FOREST LLP

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

Members

The Camping and Caravanning Club Limited and Camping in the Forest Public Sector Holdings LLP were designated members of the LLP throughout the period.

Drawings

Under the terms of the Partnership agreement, 100% of the profits or losses made by Camping in the Forest LLP are distributable to The Camping and Caravanning Club Limited and Camping in the Forest Public Sector Holdings LLP as the revenue partners.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members 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, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


CAMPING IN THE FOREST LLP

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021**

Disclosure of information to auditor

Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.



Sabina Voysey

Date: 19 June 2021

CAMPING IN THE FOREST LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPING IN THE FOREST LLP

Opinion

We have audited the financial statements of Camping in the Forest LLP (the 'LLP') for the year ended 28 February 2021, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 LLP's affairs as at 28 February 2021 and of its loss for the year 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 members' 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 LLP'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 members with respect to going concern are described in the relevant sections of this report.

Other information

The members 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 we do not express any form of assurance conclusion thereon.

CAMPING IN THE FOREST LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPING IN THE FOREST LLP (CONTINUED)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' responsibilities statement set out on page 1, the members 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 members 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

CAMPING IN THE FOREST LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPING IN THE FOREST LLP (CONTINUED)

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

CAMPING IN THE FOREST LLP

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPING IN THE FOREST LLP
(CONTINUED)**

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditor's 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Dave Darlaston (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

6 August 2021

CAMPING IN THE FOREST LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Note	2021 £000	2020 £000
Turnover	4	140	6,124
Cost of sales		(1,740)	(4,025)
		<hr/>	<hr/>
Gross (loss)/profit		(1,600)	2,099
Administrative expenses		(619)	(1,256)
Other operating income	5	195	-
		<hr/>	<hr/>
Operating (loss)/profit		(2,024)	843
Interest receivable and similar income	9	171	174
Interest payable and expenses	11	(21)	-
(Loss)/profit for the year before members' remuneration and profit shares		(1,874)	1,017
Members' remuneration charged as an expense		-	(312)
		<hr/>	<hr/>
(Loss)/profit for the financial year available for discretionary division among members		<u>(1,874)</u>	<u>705</u>

There was no other comprehensive income for 2021 (2020: £NIL).


The notes on pages 11 to 20 form part of these financial statements.

CAMPING IN THE FOREST LLP
REGISTERED NUMBER: OC370500

BALANCE SHEET
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £000	29 February 2020 £000
Fixed assets			
Tangible assets	12	4,613	4,920
Investments	13	4,422	4,526
		<u>9,035</u>	<u>9,446</u>
Current assets			
Stocks	14	8	18
Debtors: amounts falling due within one year	15	44	114
Cash at bank and in hand		1,366	1,196
		<u>1,418</u>	<u>1,328</u>
Creditors: Amounts Falling Due Within One Year	16	(2,327)	(2,023)
Net current liabilities		<u>(909)</u>	<u>(695)</u>
Total assets less current liabilities		<u>8,126</u>	<u>8,751</u>
Creditors: amounts falling due after more than one year	17	(1,500)	(250)
Net assets		<u><u>6,626</u></u>	<u><u>8,501</u></u>
Represented by:			
Members' other interests			
Members' capital		5,835	5,835
Other reserves		791	2,666
Total members' interests		<u>6,626</u>	<u>8,501</u>
Members' other interests		<u><u>6,626</u></u>	<u><u>8,501</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 19 June 2021.


Sabina Voysey
 Designated member

The notes on pages 11 to 20 form part of these financial statements.

CAMPING IN THE FOREST LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Members' capital £000	Other reserves £000	Total members' interest £000
At 1 March 2019	5,835	1,961	7,796
Profit for financial year and total comprehensive income	-	705	705
At 1 March 2020	5,835	2,666	8,501
Profit for financial year and total comprehensive income	-	(1,874)	(1,874)
At 28 February 2021	5,835	792	6,627

The notes on pages 11 to 20 form part of these financial statements.

CAMPING IN THE FOREST LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

1. General information

The limited liability partnership (LLP) is incorporated in England and Wales under the United Kingdom Limited Liability Partnership Act (registered number OC370500).

Camping in the Forest LLP is set up to operate campsites.

The address of its registered office is Greenfields House, Westwood Way, Coventry, CV4 8JH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23.

This information is included in the consolidated financial statements of The Camping and Caravanning Club Limited as at 28th February 2021 and these financial statements may be obtained from Companies House.

CAMPING IN THE FOREST LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on the going concern basis. Financial budgets are set to ensure that the organisation can continue to operate as a going concern for at least a year from the accounts are approved. Detailed financial budgets are presented and approved by the board on a 12 month basis. Furthermore, management accounts for the group are presented at regular intervals to the board throughout the financial year on progress against budget. Any changes in funding within the year are reflected as soon as practicable and action taken by management to ensure that the group spends within its available resources.

The impact Covid-19 has had on the LLP has meant forecasts have been regularly updated and cash is monitored on a daily basis.

Although, clearly, the coronavirus pandemic has had an impact on the organisation, in the opinion of the Members, appropriate actions have been, and continue to be, taken to ensure the partnership remains financially stable. The Members are aware that, whilst the outlook as at the date of this report is positive, this may change, and the Members have plans to act swiftly and decisively so there is no long term effect on the business.

2.4 Revenue

Turnover is generated from the operation of campsites within the UK. Turnover is deferred and recognised in the Income statement when the holiday is taken.

2.5 Government grants

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Taxation

Taxation on all LLP's profits is solely the liability of the individual members.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CAMPING IN THE FOREST LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-
Plant and machinery, fixtures and fittings	- 5%-33% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on the notice of not more than 24 hours.

CAMPING IN THE FOREST LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the tangible assets.

Impairment of investments held as fixed assets

Camping in the Forest LLP have a loan note receivable of £4,422k (2020: £4,526k) which is repayable in quarterly equal instalments over the period to 2046. There is a key judgement around the recoverability of this loan note, which requires assessment of the financial condition of the counter-party and historic performance of payments received in accordance with the contract. At 28 February 2021 there is no indicator of impairment of this asset.

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £000	2020 £000
Pitch fee income	55	4,942
Seasonal & storage income	84	729
Other income	1	453
	<u>140</u>	<u>6,124</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2021 £000	2020 £000
Coronavirus Job Retention scheme grant	70	-
Other government grants received	125	-
	<u>195</u>	<u>-</u>

CAMPING IN THE FOREST LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2021 £000	2020 £000
Depreciation of owned fixed assets	440	617
Depreciation of leased fixed assets	63	64
Operating lease rentals	500	469
	<u> </u>	<u> </u>

7. Auditor's remuneration

	2021 £000	2020 £000
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	8	8
Other fees payable to the LLP's auditors	4	3
	<u> </u>	<u> </u>

8. Employees

Staff costs were as follows:

	2021 £000	2020 £000
Wages and salaries	422	1,103
Social security costs	26	76
Cost of defined contribution scheme	7	17
	<u> </u>	<u> </u>
	455	1,196
	<u> </u>	<u> </u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2021 No.	2020 No.
Sites	23	62
	<u> </u>	<u> </u>

CAMPING IN THE FOREST LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

9. Interest receivable

	2021 £000	2020 £000
Finance income on investments	171	174

10. Information in relation to members

	28 February 2021 Number	29 February 2020 Number
The average number of members during the year was	2	2

	28 February 2021 £000	29 February 2020 £000
Paid under the terms of the LLP agreement	-	312

All members during the year remain members at the date of signing the financial statements.

£Nil (2020: £312,000) has been charged as an expense relating to a clause in the LLP agreement that provides for the Members to be reimbursed for any corporation tax payments made in relation to their partnership profits or equivalent payment for non-tax paying Members. The charge covers one tax year.

11. Interest payable and similar expenses

	2021 £000	2020 £000
Other loan interest payable	21	-

	21	-
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CAMPING IN THE FOREST LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

12. Tangible fixed assets

	Short-term leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Assets under construction £000	Total £000
Cost or valuation					
At 1 March 2020	1,211	5,736	179	2,702	9,828
Additions	-	-	-	196	196
Transfers between classes	-	69	-	(69)	-
At 28 February 2021	1,211	5,805	179	2,829	10,024
Depreciation					
At 1 March 2020	406	4,383	119	-	4,908
Charge for the year	63	440	-	-	503
At 28 February 2021	469	4,823	119	-	5,411
Net book value					
At 28 February 2021	742	982	60	2,829	4,613
At 29 February 2020	805	1,353	60	2,702	4,920

13. Fixed asset investments

	Loan notes £000
Cost or valuation	
At 1 March 2020	4,526
Finance income	171
Principal repayments	(275)
At 28 February 2021	4,422

Investments are loan notes which have a fixed coupon rate and mature in 2046. They are measured at amortised cost.

CAMPING IN THE FOREST LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

14. Stocks

	28 February 2021 £000	<i>29 February 2020 £000</i>
Raw materials and consumables	<u>8</u>	<u>18</u>

There is no material difference between the balance sheet value of stocks and their replacement value.

15. Debtors

	28 February 2021 £000	<i>29 February 2020 £000</i>
Other debtors	4	28
Prepayments and accrued income	40	86
	<u>44</u>	<u>114</u>

16. Creditors: Amounts falling due within one year

	28 February 2021 £000	<i>29 February 2020 £000</i>
Trade creditors	258	36
Amounts owed to members	727	455
Other taxation and social security	4	-
Other creditors	281	854
Accruals and deferred income	1,057	678
	<u>2,327</u>	<u>2,023</u>

17. Creditors: Amounts falling due after more than one year

	28 February 2021 £000	<i>29 February 2020 £000</i>
Amounts owed to members	<u>1,500</u>	<u>250</u>

CAMPING IN THE FOREST LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

18. Commitments under operating leases

At 28 February 2021 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	28 February 2021 £000	29 February 2020 £000
Not later than 1 year	500	469
Later than 1 year and not later than 5 years	2,000	1,876
Later than 5 years	29,638	28,369
	32,138	30,714

CAMPING IN THE FOREST LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

19. Related party transactions

The following information is provided in accordance with FRS 102 – 'Related Party Disclosures' as being transactions with related parties for the year.

During the year ended 28 February 2021, The Camping and Caravanning Club Limited, a related party, charged the LLP:

- £463,672 (2020: £746,535) in respect of management charges.
- £Nil (2020: £224,000) in respect of a year's tax charge.

The outstanding balance owed to the Camping and Caravanning Club at 28 February 2021 was £640,249 (2020: £367,847).

During the year ended 28 February 2021, CITF Public Sector Holdings LLP, a related party, charged the LLP £Nil (2020: £87,000) in respect of a year's tax charges.

During the year ended 28 February 2021 the LLP was charged £500,043 (2020: £469,022) in respect of Ground Rent and site repairs, of this £408,555 was charged by Forestry England and £91,489 charged by Forestry and Land Scotland.

Included in amounts owed to members falling due after one year is a £1.5m loan from the Forestry Commission for the development of a campsite.

Following the lease completion in June 2019 and construction works commencement in July 2019, the Sherwood Pines 'phased payment contribution' under the option agreement dated July 2016 between CITF and the Forestry Commission was triggered. As of 29th February 2020, only £250k had been drawn down against a total 'phased payment contribution' value of £1.5m. Interest is calculated annually and payable from the lease commencement date on the 'phased payment contribution' balance. The interest is firstly offset against the annual Sherwood Pines lease base rent. The remaining 'phased contribution payment' of £1.25m was drawn down on 02 June 2020. The total balance of the 'phased payment contribution' is to be repaid in full by CITF to the Forestry Commission by June 2039.

The outstanding balance owed to the Forestry Commission at 28 February 2021 was £1,500,000 (2020: £250,000). The outstanding balance owed to CITF Public Sector Holdings LLP relating to tax charges at year end was £86,815 (2020: £86,751).

There were no other related party transactions other than those disclosed in these financial statements.

20. Controlling party

Camping in the Forest LLP is wholly owned and controlled by its members with The Camping and Caravanning Club Limited, a company incorporated in England and Wales, being the ultimate controlling party.

The results of Camping in the Forest LLP are consolidated into group financial statements of its parent company. Copies of the group financial statements are available from the Registrar of Companies, Companies House, Crown Way, Maundy, Cardiff, CF14 3UZ.