

Piperdam Golf & Leisure Resort Limited

Annual report and financial statements

Registered number SC150138

For the year ended 31 December 2021



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Strategic Report

The directors present their strategic report of the company for the year ended 31 December 2021.

The principal activities of the business are providing accommodation and associated leisure activities.

Review of business and future developments

The effect of covid-19 on the business and hospitality industry as a whole continued into 2021 after a challenging 2020. The resort entered the year closed and was not able to welcome back guests until the last week of April. Similar to 2020, on reopening of the park the demand for breaks in the UK far exceeded expectations meaning we saw stronger than usual occupancy and tariff rates for the rest of 2021. This was in spite of continuing restrictions even after reopening.

These restrictions had a much larger negative impact on other revenue streams, meaning that in 2021 we didn't see a full recovery to pre-covid trading across any areas of operations except for accommodation. Weddings and functions along with food and beverage were particularly badly hit.

As a result of work undertaken during lockdown periods in 2020 & 2021 on system enhancements across the Coppergreen Group, along with costs saving and restructuring process implemented during this period the company produced record profits. There was a 163% increase in EBITDA before exceptional items for 2021 and profit before taxation was up to £2.8m (2020: £0.6m). Revenue also increased to £6.9m (2020: £4.4m) but this was still down on pre-covid performance (2019: £7.5m).

These results were improved by the reduced VAT rate to 5% for the first 9 months of the year on certain revenue streams, which increased to 12.5% for the last 3 months. The VAT rate returned to 20% across all areas of the business on the 1st April 2022. During periods of closure the company used the Job Retention Scheme and claimed available grants to keep the business stable and cover running costs whilst there was no income.

Principal risks and KPI's.

The group has limited credit risk. Due to the nature of the business, there are no individual customers who are responsible for a significant element of income.

The group has a variety of utility energy sources required and relies on these for the accommodation units and central facilities. The group is tied into fixed term contracts with differing renewal dates so is not exposed to regular fluctuations in prices as we are currently seeing. An exposure risk does present itself on expiration of these contracts depending on energy prices at the time of renewal. The group is actively working with employees to ensure that energy usage is minimised.

KPIs are used in the business to monitor lodge occupancy, lodge revenue, visitors on site and EBITDA. Lodge occupancy was 85% for the days open (2020: 84%) and the average nightly tariff decreased to £259 (2020: £179). The tariff rate for 2021 was abnormally high due to the "staycation" boom we witnessed in 2021 as a result of restrictions to overseas travel. We expect that an element of this increase is permanent. The company generated an EBITDA (operating income before depreciation) of £3.1m in 2021 (2020: £1.2m). In the year £50k (2020: (£70k)) of net exceptional income was received. This is related to covid grants less covid related costs.

Since year end the ultimate parent company, Coppergreen Developments Limited was acquired by Away Resorts Limited which owns and operates UK holiday parks.

By order of the board



N Ryder (Dec 5, 2022 15:24 GMT)

Neill Ryder
Director
05 December 2022

Piperdam Golf & Leisure Resort
Fowlis
Dundee
DD2 5LP

Directors' report

The directors present their report with the financial statements of the Company for the year ended 31 December 2021

Results and dividends

The profit and loss account for the period is set out on page 7. The directors do not recommend a dividend for the period (2020:£nil).

Directors

The directors who held office during the period were as follows:

Mr D Copley (resigned 11 March 2022)
Mr R M Sidi (resigned 11 March 2022)
Mrs S S J Wall (resigned 11 March 2022)
Mrs D Copley (resigned 11 March 2022)
Mr S J T Brown (resigned 20 January 2022)
Mr C Castledine (appointed 20 January 2022)
Mr N T Ryder (appointed 20 January 2022)
Mr G Lashley (appointed 20 January 2022)

Certain directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

Political contributions

During the period the company did not make any political or charitable donations of a level requiring disclosure (2020:£nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Other information

An indication of likely future developments in the business, financial risks and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 1.

By order of the board



N Ryder (Dec 5, 2022 15:24 GMT)

Neill Ryder
Director
05 December 2022

Piperdam Golf & Leisure Resort
Fowlis
Dundee
DD2 5LP

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 company and of the profit or loss of the company 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Piperdam Golf & Leisure Resort Limited

Opinion

We have audited the financial statements of Piperdam Golf & Leisure Resort Limited (the 'company') for the year ended 31 December 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity 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 company's affairs as at 31 December 2021 and of its profit 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.

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 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 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

Independent auditor's report to the members of Piperdam Golf & Leisure Resort Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006 (continued)

- the strategic report and directors' report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, 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
- 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; or

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

Auditor's responsibilities for the audit of the financial statements

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experiences of the company's industry and sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence throughout;

Independent auditor's report to the members of Piperdam Golf & Leisure Resort Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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 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 company'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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Varley

Daniel Varley (Dec 6, 2022 09:56 GMT)

Daniel Varley (Senior Statutory Auditor)
For and on behalf of BHP LLP
Chartered Accountants
Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

06 December 2022

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2021

	Note	31 December 2021 £000	31 December 2020 £000
Turnover	2	6,934	4,407
Cost of sales		(976)	(662)
Gross profit		5,958	3,745
Administrative expenses	3	(3,245)	(3,041)
Operating profit before exceptionals		2,713	704
Exceptional income and costs	3	50	(70)
Operating profit		2,763	634
Interest payable and similar charges	6	(1)	(2)
Profit before taxation		2,762	632
Tax on profit	7	(197)	52
Profit for the financial year		2,565	684
Other comprehensive income			
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year		2,565	684

The results for the year ended 31 December 2021 and the year ended 31 December 2020 arose from continuing operations.

The notes on pages 10 and 19 form part of these financial statements.

Balance Sheet
at 31 December 2021

	<i>Note</i>	31 December 2021 £000	31 December 2020 £000
Fixed assets			
Tangible assets	8	10,742	11,145
		<hr/>	<hr/>
		10,742	11,145
Current assets			
Stocks	9	73	59
Debtors	10	2,710	1,482
Cash at bank and in hand		2,132	225
		<hr/>	<hr/>
		4,915	1,766
Creditors: amounts falling due within one year	11	(4,663)	(4,515)
		<hr/>	<hr/>
Net current assets/(liabilities)		252	(2,749)
		<hr/>	<hr/>
Total assets less current liabilities		10,994	8,396
Creditors: amounts falling due after more than one year	12	-	(12)
Provisions for liabilities			
Deferred tax liability	14	(270)	(225)
		<hr/>	<hr/>
Net assets		10,724	8,159
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	15	287	287
Share premium account	15	857	857
Other reserves		287	287
Profit and loss account		9,293	6,728
		<hr/>	<hr/>
Shareholders' funds		10,724	8,159
		<hr/>	<hr/>

The notes on pages 10 to 19 form part of these financial statements.

These financial statements were approved by the board of directors on 05 December 2022 and were signed on its behalf by:

N Ryder

N Ryder (Dec 5, 2022 15:24 GMT)

Neill Ryder
Director

Company registered number: SC150138

Statement of Changes in Equity

	Called up Share capital £000	Share Premium account £000	Own share reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2020	287	857	287	6,044	7,475
Total comprehensive income for the year					
Profit for the period	-	-	-	684	684
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	-	684	684
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	287	857	287	6,728	8,159
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

	Called up Share capital £000	Share Premium account £000	Own share reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2021	287	857	287	6,728	8,159
Total comprehensive income for the period					
Profit for the year	-	-	-	2,565	2,565
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	-	2,565	2,565
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	287	857	287	9,293	10,724
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 19 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Piperdam Golf & Leisure Resort Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 06434179 and the registered address is The Maylands Building, 200 Maylands Avenue, Hemel Hempstead, England, HP2 7TG.

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 presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Coppergreen Developments Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Coppergreen Development Limited are available to the public and may be obtained from Beeley House, 26 Wharncliffe Industrial Estate, Deepcar, Sheffield, South Yorkshire, S36 2UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Related Party Disclosures with a subsidiary wholly owned by the group; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 19.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis

1.3 Going concern

Going concern assessment by the Directors of the Company

In determining whether the Company's 2021 Financial Statements can be prepared on a going concern basis, the Directors considered all factors likely to affect its future development, performance and financial position, cash flows, liquidity position and its trading activities. The parent, Coppergreen Developments Limited has issued a letter of support, this covers the risk of the current liability position that is predominantly due to the short term intercompany loan with the parent company. The letter also indicated its intention to provide such financial support as necessary to enable the company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements, including not requiring repayment during that time of the amounts already provided.

The key factors considered by the Directors were as follows:

- the impact of Government legislation on the markets in which the Company operates;
- the implications of the economic environment and the effect that this has on demand from customers;
- the banking facilities that the Company uses to operate;
- the impact of the competitive environment within which the Company operates;
- the credit risk associated with the Company's trade receivable balances; and
- the potential actions that could be taken in the event that turnover are worse than expected.

After reviewing the Company's forecasts and projections, the Directors have formed a judgement, at the time of approving the Financial Statements, that there is a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. For this reason the Directors continue to adopt the going concern basis in preparing the Financial Statements.

Notes (continued)

1 Accounting policies (continued)

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- Buildings – 15 to 50 years
- plant and equipment – 4 to 7 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.6 Stocks

Stock are stated at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items. Costs comprises purchase price. Net realisable value is estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Stocks are primarily goods for resale.

1.7 Turnover

Turnover comprises receipts for short break stays at lodge sites and other services provided to guests, which are recognised at the point the service is provided with all deposits deferred until this point. Turnover is derived entirely from operations in the United Kingdom.

1.8 Government Grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough').

Notes (continued)

1 Accounting policies (continued)

1.9 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.10 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes (continued)

2 Turnover

The group's turnover related entirely to its principal activities derived from operations in the United Kingdom.

3 Expenses and auditor's remuneration

Included in profit are the following:

	31 December 2021 £000	31 December 2020 £000
Depreciation – owned assets	423	489
Exceptional grant income – retail and hospitality grant	(71)	(14)
Exceptional grant income – job retention scheme	(258)	(550)
Exceptional furlough costs – job retention scheme	258	550
Exceptional COVID19 related costs	21	44
Exceptional restructuring costs	-	25
Exceptional legal fees – planning and title fees	-	15
	<u> </u>	<u> </u>

Auditor's remuneration:

	31 December 2021 £000	31 December 2020 £000
Audit of these financial statements	21	21
Non-audit services	3	3
	<u> </u>	<u> </u>

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows:

	Number of employees	
	31 December 2021	31 December 2020
Administration	5	6
Operations	116	131
	<u> </u>	<u> </u>
	121	137
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	31 December 2021 £000	31 December 2020 £000
Wages and salaries	1,453	1,604
Social security costs	91	95
Contributions to defined contribution plans	18	24
	<u> </u>	<u> </u>
	1,562	1,723
	<u> </u>	<u> </u>

Notes (continued)

5 Directors' remuneration

	31 December 2021 £000	31 December 2020 £000
Directors' remuneration	-	-

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £nil (2020: £nil). Directors are remunerated through other group undertakings. The directors are paid by Coppergreen Developments Limited for their services to the entire group, totalling £402,000 (2020 - £402,000).

6 Interest payable and similar expenses

	31 December 2021 £000	31 December 2020 £000
Hire purchase interest	1	2
Total other interest payable and similar expenses	1	2

7 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	31 December 2021		31 December 2020	
	£000	£000	£000	£000
<i>Current tax</i>				
Current tax on income for the period	152		-	
Total current tax		152		-
<i>Deferred tax (see note 13)</i>				
Origination and reversal of timing differences	(21)		(24)	
Adjustments in respect of prior periods	(4)		(54)	
Change in tax rate	70		26	
Total deferred tax		45		(52)
Total tax		197		(52)

Notes (continued)

7 Taxation (continued)

Reconciliation of effective tax rate

	31 December 2021 £000	31 December 2020 £000
Profit for the period	2,565	684
Total tax expense/(credit)	197	(52)
Profit excluding taxation	2,762	632
Tax using the UK corporation tax rate of 19% (2020: 19%)	525	120
Remeasurement of deferred tax for changes in rate	65	26
Group Relief	(433)	(204)
Non-deductible expenses	8	25
Fixed asset differences ineligible depreciation	36	35
Adjustment in respect of prior periods – deferred tax	(4)	(54)
Total tax expense/(credit) included in profit or loss	197	(52)

As at 31 December 2021 the enacted rate of corporation tax due to come into force on 1 April 2023 was 25%, an increase from the current rate of 19%. In light of this, FRS102 requires these accounts to uplift any deferred tax assets and liabilities to reflect the substantively enacted rate of 25%.

8 Tangible fixed assets

	Land and buildings £000	Plant and Equipment £000	Total £000
Cost			
Balance at 31 December 2020	13,251	3,137	16,388
Additions	-	20	20
Balance at 31 December 2021	13,251	3,157	16,408
Depreciation and impairment			
Balance at 31 December 2020	2,491	2,752	5,243
Depreciation charge for the period	264	159	423
Balance at 31 December 2021	2,755	2,911	5,666
Net book value			
At 31 December 2021	10,496	246	10,742
As at 31 December 2020	10,760	385	11,145

Notes (continued)

9 Stocks

	31 December 2021 £000	31 December 2020 £000
Consumables and goods for resale	73	59

Consumables and goods for resale recognised as cost of sales in the year amounted to £318,317 (2020: £ 236,524).
The estimated replacement cost of stock is not materially different from the balance sheet value stated above.

10 Debtors

	31 December 2021 £000	31 December 2020 £000
Trade debtors	43	11
Amounts owed by group undertakings	2,587	1,359
Other debtors	80	112
	<u>2,710</u>	<u>1,482</u>

The amounts owed by group undertakings do not attract interest and are repayable on demand.

11 Creditors: amounts falling due within one year

	31 December 2021 £000	31 December 2020 £000
Obligations under finance leases (see note 12)	14	11
Trade creditors	161	99
Amounts owed to group undertakings	2,709	3,021
Taxation and social security	475	221
Other creditors	11	14
Accruals and deferred income	1,293	1,149
	<u>4,663</u>	<u>4,515</u>

The amounts owed to group undertakings do not attract interest and are repayable on demand.

12 Creditors: amounts falling after more than one year

	31 December 2021 £000	31 December 2020 £000
Obligations under finance leases (see note 12)	-	12
	<u>-</u>	<u>12</u>

Notes (continued)

13 Other interest-bearing loans and borrowings

Hire Purchase liabilities

Hire Purchase liabilities are payable as follows:

	Minimum lease payments 31 December 2021 £000	Minimum lease payments 31 December 2020 £000
Less than one year	14	11
Between one and five years	-	12
	<u>14</u>	<u>23</u>

14 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets 31 December 2021 £000	31 December 2020 £000	Liabilities 31 December 2021 £000	31 December 2020 £000	Net 31 December 2021 £000	31 December 2020 £000
Accelerated capital allowances	-	-	272	227	272	227
Losses and other deductions	2	2	-	-	(2)	(2)
Net tax liabilities	<u>2</u>	<u>2</u>	<u>272</u>	<u>227</u>	<u>270</u>	<u>225</u>

The movement in the deferred tax liability during the year was as follows:

	2021 £000	2020 £000
Liability brought forward	225	277
Origination and reversal of timing differences	(21)	(24)
Adjustments in respect to prior periods	(4)	(54)
Effect of change in tax rate on opening balance	70	26
	<u>270</u>	<u>225</u>

Notes (continued)

15 Capital and reserves

Share capital

	31 December 2021 £000	31 December 2020 £000
Authorised		
1,000,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
286,670 ordinary shares of £1 each	287	287
	<hr/>	<hr/>
	287	287
	<hr/>	<hr/>
Equity shares		
286,670 ordinary shares of £1 each	287	287
	<hr/>	<hr/>
	287	287
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid.

16 Commitments

Capital commitments

Contractual commitments to purchase tangible fixed assets at the year-end were £nil (2020:£nil)

17 Related parties

Identity of non-wholly owned related parties with which the Company has transacted

Name of related Party: Little Fish Accountants Limited

Nature of relationship: Company under common control of directors.

The transaction: Little Fish Accountants Limited provided professional services to Piperdam Golf & Leisure Resort Limited £4,912 (2020 - £5,346). £546 (2020 - £807) was due to Little Fish Accountants Limited as at 31 December 2021.

18 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Coppergreen Developments Limited. The ultimate controlling party is Coppergreen Developments Limited. Away Topco Limited became the ultimate controlling party on 20 January 2022 following their acquisition of 100% shareholding in the company.

The largest group in which the results of the Company are consolidated is that headed by Coppergreen Developments Limited, England. The consolidated financial statements of these groups are available to the public The Maylands Building, 200 Maylands Avenue, Hemel Hempstead, England, HP2 7TG.

Notes (continued)

19 Accounting estimates and judgements

The preparation of financial statements in conformity with FRS102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The primary area of judgement considered by the directors is the allocation of useful economic lives of capital expenditure. All capital expenditure in 2021 was depreciated using the straight line method and the directors believe there has been no impairment of assets values during the year.

20 Events after the reporting period

Following the year end, on 20 January 2022, the shareholders of Coppergreen Developments Limited sold their 100% shareholding in the company to Away Resorts Limited. Following this transaction, the group is ultimately controlled by Away Topco Limited.

On the 22nd November 2022 the freehold land owned by the company at Piperdam was sold for £18,250,000 on a 60 year sale and leaseback arrangement, with the option of buying back the land at the end of the term