

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

FOR

ESCAPADE SILVERSTONE LIMITED

Green and Purple Limited
The Barn
13-17 Margett Street
Cottenham
Cambridgeshire
CB24 8QY

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FOR THE YEAR ENDED 31 JULY 2022**

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ESCAPADE SILVERSTONE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2022**

DIRECTORS:

Mr W Tindall
Mr J Darker

REGISTERED OFFICE:

The Barn
13-17 Margett Street
Cottenham
Cambridge
Cambridgeshire
CB24 8QY

REGISTERED NUMBER:

10566181 (England and Wales)

ACCOUNTANTS:

Green and Purple Limited
The Barn
13-17 Margett Street
Cottenham
Cambridgeshire
CB24 8QY

BALANCE SHEET
31 JULY 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	4	55,726	55,726
Tangible assets	5	<u>6,044,687</u>	<u>6,016,089</u>
		<u>6,100,413</u>	<u>6,071,815</u>
CURRENT ASSETS			
Stocks		10,770,785	2,204,647
Debtors	6	676,691	223,494
Cash at bank		<u>3,629,778</u>	<u>770,909</u>
		15,077,254	3,199,050
CREDITORS			
Amounts falling due within one year	7	<u>(10,227,671)</u>	<u>(3,028,055)</u>
NET CURRENT ASSETS		<u>4,849,583</u>	<u>170,995</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,949,996	6,242,810
PROVISIONS FOR LIABILITIES		<u>(1,508,490)</u>	<u>(1,500,000)</u>
NET ASSETS		<u>9,441,506</u>	<u>4,742,810</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	500
Share premium		5,349,350	349,800
Revaluation reserve	8	6,000,000	6,000,000
Retained earnings		<u>(1,908,844)</u>	<u>(1,607,490)</u>
		<u>9,441,506</u>	<u>4,742,810</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company 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 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 JULY 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 March 2023 and were signed on its behalf by:

Mr W Tindall - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. Statutory information

Escapade Silverstone Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs have not been depreciated.

Tangible fixed assets

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

Office equipment	3 years
Computer equipment	3 years
Stand costs	9 months

Land has not been depreciated.

Work in progress

Work in progress relates to the development costs incurred and has been valued at the lower of cost and net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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 TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

2. **Accounting policies - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **Employees and directors**

The average number of employees during the year was 2 (2021 - 1) .

4. **Intangible fixed assets**

	Other intangible assets £
Cost	
At 1 August 2021 and 31 July 2022	<u>55,726</u>
Net book value	
At 31 July 2022	<u>55,726</u>
At 31 July 2021	<u>55,726</u>

5. **Tangible fixed assets**

	Land and buildings £	Plant and machinery etc £	Totals £
Cost or valuation			
At 1 August 2021	6,016,773	1,249	6,018,022
Additions	-	50,963	50,963
At 31 July 2022	<u>6,016,773</u>	<u>52,212</u>	<u>6,068,985</u>
Depreciation			
At 1 August 2021	1,864	69	1,933
Charge for year	14,909	7,456	22,365
At 31 July 2022	<u>16,773</u>	<u>7,525</u>	<u>24,298</u>
Net book value			
At 31 July 2022	<u>6,000,000</u>	<u>44,687</u>	<u>6,044,687</u>
At 31 July 2021	<u>6,014,909</u>	<u>1,180</u>	<u>6,016,089</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

5. Tangible fixed assets - continued

The directors valued the interest in land at an open market value of £6m following signature of the headlease on 8 April 2021.

The valuation was based on the assumptions of a previous valuation provided by Colliers International Property Advisers UK LLP in 2019.

The directors intend to develop the site as Silverstone Escapade, a development of 60 residences built for motorsport enthusiasts.

6. Debtors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed by group undertakings	-	220
Other debtors	676,691	223,274
	<u>676,691</u>	<u>223,494</u>

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,750,875	46,242
Amounts owed to group undertakings	230	-
Other creditors	8,476,566	2,981,813
	<u>10,227,671</u>	<u>3,028,055</u>

8. Reserves

	Revaluation reserve £
At 1 August 2021 and 31 July 2022	<u>6,000,000</u>

9. Directors' advances, credits and guarantees

The following advances and credits to directors subsisted during the year ended 31 July 2022 and the period ended 31 July 2021:

	2022	2021
	£	£
Mr C Chapman		
Balance outstanding at start of year	-	646
Amounts repaid	-	-
Amounts written off	-	(646)
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

9. Directors' advances, credits and guarantees - continued

Mr W Tindall

Balance outstanding at start of year	-	646
Amounts repaid	-	(646)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

Mr R A Y Withers

Balance outstanding at start of year	-	646
Amounts repaid	-	-
Amounts written off	-	(646)
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.