

Company registration number: 00894651

00432908: Parent A/c  
Braddicks Holiday  
Centre (Westward Ho)  
Limited

**Braddicks Leisure Limited**

**Financial statements**

**31 December 2021**

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# **BRADDICKS LEISURE LIMITED**

## **GROUP STRATEGIC REPORT YEAR ENDED 31 DECEMBER 2021**

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### **Financial review**

The principal activities of the group during the year were

- Provision of holiday accommodation including the operation of bar and restaurant facilities
- Licensed premises
- Operating amusement arcades
- Property rentals

The directors report turnover of £5,945,052 a increase of £1,863,629.

The gross profit margin of the group has increased by £1,404,208 compared to 2020.

Profit for the year after tax was reported as £1,173,740 after exceptional impairment losses of tangible fixed assets of £51,000. This is compared to a prior year profit of £383,873 following exceptional impairment losses of tangible assets of £100,000.

The directors are satisfied with the performance of the group during the period.

The net assets of the group as at 31 December 2021 were £13,124,192 compared to £10,270,899 as at 31 December 2020.

### **Financial risk management objectives and policies**

The directors assess the performance of the group using change in turnover, gross profit and operating profit and net assets as set out above.

The group assesses its opportunities and risks in the market place including areas such as competition, market trends and health and safety policies in order to maintain and extend its business activities. These are regularly reviewed by the directors in order to mitigate any impact.

The group has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are only conducted in sterling. The group does not enter into hedging transactions. Risk from credit is considered minimal as transactions with customers are generally not settled using credit.

At the balance sheet date there were no significant areas of risk not covered.

### **Directors**

Of the five directors of the group, one is female and four are male.

This report was approved by the board of directors on 17.05/22 and signed on behalf of the board by:



Mr R L H Braddick  
Director

## **BRADDICKS LEISURE LIMITED**

### **GROUP DIRECTORS REPORT YEAR ENDED 31 DECEMBER 2021**

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The directors present their report and the financial statements of the company for the year ended 31 December 2021.

#### **Directors**

The directors who served the company during the year were as follows:

Mr G J Braddick (Retired 1 December 2021)  
Mr R L H Braddick  
Mrs V Braddick  
Mr M J Williams  
Mr J Cooke

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Future developments**

2021 opened with the third Coronavirus National Lockdown. This was anticipated by the Directors who had ensured the business was in excellent financial shape to weather a further lengthy period of closure. The £950k CBIL and £100k owner's injection from the first lockdown remained in the business and we entered 2021 with a £1.14M cash armoury plus a further £250k Overdraft reserve. Eligible staff were again Furloughed and tight control of all expenditure continued to be enforced. During 2020 we did suffer a partial collapse of the cliff in front of our holiday park which necessitated remedial repairs, during the first 5 months of 2021. Further longer term works will be required in time but the affected area is considered secure for time being.

Notwithstanding these unwelcome repairs costs and the bulk of our business being closed, by the end of April 2021 we still had approximately £1.1M cash resources available after we had chosen to pay down the CBIL by £250k once the Government had announced reopening of outside areas and our holiday park at Step 2 of their roadmap. We further paid down the CBIL by another £250k in May 2021 once Step 3 was announced, leaving just £450k owing on the CBIL. Following a very strong June trading period, the CBIL has been fully repaid at the beginning of July 2021. Due to the strong financial performance, the temporary owners loan was repaid in September 2021.

The Company decided to exit the Furlough scheme early on 29th May 2021 as there was more than sufficient work for all staff.

Major capital projects remain on hold but the company will retain higher than usual cash reserves in the business for the foreseeable future to cover the contingency of further enforced periods of closure, further works to the cliff or even undertake some smaller capital projects where the Directors feel payback will be highly remunerative.

How the business has performed in 2021 both in terms of Profit generation and also net worth growth, despite all the headwinds facing it, is evidence of how strong and resilient our business is. The Directors have great confidence in the future of this business and are not afraid to take tough decisions when the need arises. Maintaining financial strength through profit retention and reinvestment will continue to be our absolute focus.

#### **Events after the end of the reporting period**

Particulars of events after the reporting period are detailed in note 27 to the financial statements.

## **BRADDICKS LEISURE LIMITED**

### **GROUP DIRECTORS REPORT (CONTINUED)** **YEAR ENDED 31 DECEMBER 2021**

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#### **Disclosure of information in the strategic report.**

The group has chosen in accordance with section 414C(11) of the Companies Act 2006 to set out in the groups strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the Group Directors Report. It has done so in respect of future developments and financial instruments .

#### **Directors responsibilities statement**

The directors are responsible for preparing the group strategic report, group 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 the directors 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 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 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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all 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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 17.05.22 and signed on behalf of the board by:



**Mr R L H Braddick**  
**Director**

## **BRADDICKS LEISURE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRADDICKS LEISURE LIMITED YEAR ENDED 31 DECEMBER 2021**

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#### **Opinion**

We have audited the financial statements of Braddicks Leisure Limited (the 'holding company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the group statement of comprehensive income, the group and company statement of financial position, the group and company statement of changes in equity, the group statement of cashflows and notes to the financial statements, 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 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 group's and of the holding company's affairs as at 31 December 2021 and of the group's 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 group and the holding 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 entity'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. 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.

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.

## **BRADDICKS LEISURE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRADDICKS LEISURE LIMITED (CONTINUED) YEAR ENDED 31 DECEMBER 2021**

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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 the 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
- the strategic report and the 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 group and the holding company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 by the holding company, or returns adequate for our audit have not been received from branches not visited by us; or
- the holding company financial statements are not in agreement with the accounting records and the 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.

#### **Responsibilities of directors**

As explained more fully in the Group 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 group's and the holding 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 group or the holding 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.

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.

## BRADDICKS LEISURE LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRADDICKS LEISURE LIMITED (CONTINUED) YEAR ENDED 31 DECEMBER 2021

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- 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. In any audit, there remains 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 non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors 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 group and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

BRADDICKS LEISURE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
BRADDICKS LEISURE LIMITED (CONTINUED)  
YEAR ENDED 31 DECEMBER 2021

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 Thomas Westcott

Shona Godefroy FCCA (Senior Statutory Auditor)

For and on behalf of

Thomas Westcott

Chartered Accountants and Statutory Auditor

26-28 Southernhay East

Exeter

Devon

EX1 1NS

19 May 2022

**BRADDICKS LEISURE LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED 31 DECEMBER 2021**

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	Note	2021 £	2020 £
Turnover	4	5,945,052	4,081,423
Cost of sales		(1,974,790)	(1,515,369)
<b>Gross profit</b>		<u>3,970,262</u>	<u>2,566,054</u>
Administrative expenses		(2,726,998)	(2,562,893)
Other operating income	5	450,915	683,924
Exceptional administrative costs	9	(51,000)	(100,000)
<b>Operating profit</b>	6	<u>1,643,179</u>	<u>587,085</u>
Interest payable and similar expenses	10	(78,467)	(96,907)
<b>Profit before taxation</b>		<u>1,564,712</u>	<u>490,178</u>
Tax on profit	11	(390,972)	(106,305)
<b>Profit for the financial year</b>		<u><u>1,173,740</u></u>	<u><u>383,873</u></u>
Revaluation of tangible assets		2,504,546	690,287
Tax relating to components of other comprehensive income		(824,990)	(117,169)
<b>Other comprehensive income for the year</b>		<u>1,679,556</u>	<u>573,118</u>
<b>Total comprehensive income for the year</b>		<u><u>2,853,296</u></u>	<u><u>956,991</u></u>

All the activities of the company are from continuing operations.

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The notes on pages 14 to 34 form part of these financial statements.

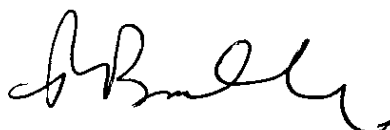
# BRADDICKS LEISURE LIMITED

## STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2021

Group	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	13	18,408,247		15,857,980	
			18,408,247		15,857,980
<b>Current assets</b>					
Stocks	15	45,387		21,529	
Debtors	16	73,965		73,821	
Cash at bank and in hand	17	1,326,380		1,170,126	
		1,445,732		1,265,476	
<b>Creditors: amounts falling due within one year</b>	18	(1,825,853)		(1,827,549)	
<b>Net current liabilities</b>			(380,121)		(562,073)
<b>Total assets less current liabilities</b>			18,028,126		15,295,907
<b>Creditors: amounts falling due after more than one year</b>	19		(3,002,062)		(4,052,615)
<b>Provisions for liabilities</b>			(1,901,869)		(972,393)
<b>Net assets</b>			13,124,195		10,270,899
<b>Capital and reserves</b>					
Called up share capital	24	1,400,005		1,400,005	
Share premium account	25	3,200		3,200	
Revaluation reserve	25	6,773,493		5,093,937	
Profit and loss account	25	4,947,497		3,773,757	
<b>Shareholders funds</b>			13,124,195		10,270,899

These financial statements were approved by the board of directors and authorised for issue on 17.05.22 and are signed on behalf of the board by:

Mr R L H Braddick  
Director



Company registration number: 00894651

The notes on pages 14 to 34 form part of these financial statements.

**BRADDICKS LEISURE LIMITED**
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**31 DECEMBER 2021**

Holding company	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13	4,714,169		4,149,446	
Fixed asset investments	14	10,905		10,905	
			4,725,074		4,160,351
<b>Current assets</b>					
Stocks	15	10,958		4,982	
Debtors	16	33,484		46,768	
Cash at bank and in hand	17	340,444		261,725	
			384,886		313,475
<b>Creditors: amounts falling due within one year</b>	18	(834,125)		(961,902)	
<b>Net current liabilities</b>			(449,239)		(648,427)
<b>Total assets less current liabilities</b>			4,275,835		3,511,924
<b>Creditors: amounts falling due after more than one year</b>	19		(24,106)		(32,542)
<b>Provisions for liabilities</b>			(156,241)		(29,764)
<b>Net assets</b>			4,095,488		3,449,618
<b>Capital and reserves</b>					
Called up share capital	24	1,400,005		1,400,005	
Share premium account	25	3,200		3,200	
Revaluation reserve	25	1,353,669		1,021,181	
Profit and loss account	25	1,338,614		1,025,232	
<b>Shareholders funds</b>			4,095,488		3,449,618

These financial statements were approved by the board of directors and authorised for issue on 17/06/2022 and are signed on behalf of the board by:

Mr R L H Braddick  
 Director



Company registration number: 00894651

The notes on pages 14 to 34 form part of these financial statements.

**BRADDICKS LEISURE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	<b>Total</b>
<b>Group</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2020</b>	1,400,005	3,200	4,520,819	3,389,884	9,313,908
Profit for the year				383,873	383,873
Other comprehensive income for the year:					
Revaluation of tangible assets			690,287		690,287
Tax relating to components of other comprehensive income			(117,169)	-	(117,169)
<b>Total comprehensive income for the year</b>	-	-	573,118	383,873	956,991
<b>At 31 December 2020 and 1 January 2021</b>	1,400,005	3,200	5,093,937	3,773,757	10,270,899
Profit for the year				1,173,740	1,173,740
Other comprehensive income for the year:					
Revaluation of tangible assets			2,504,546		2,504,546
Tax relating to components of other comprehensive income			(824,990)	-	(824,990)
<b>Total comprehensive income for the year</b>	-	-	1,679,556	1,173,740	2,853,296
<b>At 31 December 2021</b>	1,400,005	3,200	6,773,493	4,947,497	13,124,195

**BRADDICKS LEISURE LIMITED**
**STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	<b>Total</b>
<b>Holding company</b>	£	£	£	£	£
<b>At 1 January 2020</b>	1,400,005	3,200	1,027,177	1,003,392	3,433,774
Profit for the year				21,840	21,840
Other comprehensive income for the year:					
Revaluation of tangible assets			(24,790)		(24,790)
Tax relating to components of other comprehensive income			18,794	-	18,794
<b>Total comprehensive income for the year</b>	-	-	(5,996)	21,840	15,844
<b>At 31 December 2020 and 1 January 2021</b>	1,400,005	3,200	1,021,181	1,025,232	3,449,618
Profit for the year				313,382	313,382
Other comprehensive income for the year:					
Revaluation of tangible assets			414,546		414,546
Tax relating to components of other comprehensive income			(82,058)	-	(82,058)
<b>Total comprehensive income for the year</b>	-	-	332,488	313,382	645,870
<b>At 31 December 2021</b>	1,400,005	3,200	1,321,533	1,370,750	4,095,488

# BRADDICKS LEISURE LIMITED

## STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Profit for the financial year		1,173,740	383,873
<i>Adjustments for:</i>			
Depreciation of tangible assets		193,282	214,771
Impairment (reversal of) of tangible assets		51,000	93,210
Fair value adjustment of investment property		(137,000)	(14,500)
Government grant income		(408,704)	(651,729)
Interest payable and similar expenses		78,467	17,100
Gain/(loss) on disposal of tangible assets		(5,657)	3,676
Tax on profit		390,972	106,305
Accrued expenses/(income)		9,729	(92,583)
<i>Changes in:</i>			
Stocks		(23,858)	38,030
Trade and other debtors		(144)	33,223
Trade and other creditors		199,791	(163,286)
Cash generated from operations		1,521,618	(31,910)
Interest paid		(78,467)	(17,100)
Government grant income		408,704	651,729
Tax paid		(42,569)	(149,266)
Net cash from operating activities		1,809,286	453,453
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(158,721)	(492,602)
Proceeds from sale of tangible assets		11,375	2,250
Net cash used in investing activities		(147,346)	(490,352)
<b>Cash flows from financing activities</b>			
Proceeds from/(payments of) borrowings		(1,413,095)	886,828
Payment of finance lease liabilities		(92,591)	127,090
Net cash (used in)/from financing activities		(1,505,686)	1,013,918
<b>Net increase/(decrease) in cash and cash equivalents</b>		156,254	977,019
<b>Cash and cash equivalents at beginning of year</b>	17	1,170,126	193,107
<b>Cash and cash equivalents at end of year</b>	17	1,326,380	1,170,126

## **BRADDICKS LEISURE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021**

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#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12 Chingswell Street, Bideford, Devon, EX39 2NF.

#### **Principal Activity**

The principal activity of the Group is the operating of amusement arcades, holiday accommodation, licensed premises and property rentals.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The company does not depreciate fixed assets in accordance with the requirements of the accounting standards. The properties are revalued annually by an independent valuer. The directors consider that the depreciation charge is not appropriate as the assets will not be reducing in value. As such the non-depreciation of fixed assets is departure from the standard for the overriding purpose of giving a true and fair view, from the requirement of paragraph 22 of Schedule 1 to the Regulations.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The directors assessed that the group will have adequate resources available to finance its trading and other obligations during the course of twelve months from the approval date of these financial statements. They have therefore been prepared on a going concern basis.

##### **Exemption from audit of subsidiary**

The following subsidiaries are exempt from the requirement of an audit of their accounts under Section 479A of the Companies Act 2006:

Braddicks Holiday Centre (Westward Ho!) Limited - Company number 432908

The Purple Penny (Ilfracombe) Limited - Company number 920006

The registered office of the subsidiaries is 12 Chingswell Street, Bideford, Devon EX38 2NF.

##### **Consolidation**

The group financial statements consolidate the accounts of Braddicks Leisure Limited and its subsidiary undertakings made up to 31 December each year.

Turnover and profits arising on trading between group companies are excluded.

A separate income statement for the company itself is not required following the exemptions afforded by Section 408 of the Companies Act 2006.

## **BRADDICKS LEISURE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31 DECEMBER 2021**

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#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature will rarely equal the related actual outcome. The key assumption and other sources of estimation uncertainty that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

**Valuation of buildings.** As described in note 13 to the financial statements, buildings are stated at fair value based on the valuation performed by an independent valuer Stuart Smith FRICS with recent experience in the location and category of property valued. The valuer used observable market process adjusted as necessary for any differences in the future, location or condition of the specific asset.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

#### **Exceptional items**

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **BRADDICKS LEISURE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31 DECEMBER 2021**

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#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses, apart from land and buildings.

Land and buildings are carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- Depreciation is not provided on the buildings as it is considered immaterial due to the long economical life of the buildings and it is considered immaterial due to the fact that the residual value is expected to exceed net book value.
Plant and machinery	- 10% per annum of net book value
Fittings fixtures and equipment	- 25% straight line
Motor vehicles	- 25% per annum of net book value

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

#### **Fixed asset investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **BRADDICKS LEISURE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31 DECEMBER 2021**

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#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

#### **Hire purchase and finance leases**

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **BRADDICKS LEISURE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31 DECEMBER 2021**

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#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **Related parties**

For the purpose of these financial statements, a party is considered to be related to the Group if the party has the ability, directly or indirectly, through one or more intermediaries, to control the Group or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the Group; the Group and the party are subject to common control; the party is an associate of the Group or a joint venture in which the Group is a venturer, the party is a member of key management personnel of the Group, or a close family member of such individuals; or the party is a post-employment benefit plan which is for the benefit of the employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

**BRADDICKS LEISURE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021****4. Turnover**

Turnover arises from:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amusement Takings	251,741	155,867
Pubs & Restaurant Takings	3,865,093	2,764,414
Holiday Accommodation Takings	1,649,246	987,239
Property Rentals	178,972	173,903
	<u>5,945,052</u>	<u>4,081,423</u>

The whole of the turnover is attributable to the principal activities of the company wholly undertaken in the United Kingdom.

**5. Other operating income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rental income	9,000	8,000
Government grant income	408,704	651,729
Other operating income	33,211	24,195
	<u>450,915</u>	<u>683,924</u>

**6. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	193,282	214,771
Impairment of tangible assets recognised in:		
Administrative costs	51,000	93,210
(Gain)/loss on disposal of tangible assets	(5,657)	3,676
Fair value adjustments to investment property	(137,000)	(14,500)
Fees payable for the audit of the financial statements	8,030	8,030
Defined contribution plans expense	<u>128,758</u>	<u>81,196</u>

**BRADDICKS LEISURE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021****7. Employee numbers**

The average number of persons employed by the company during the year, including the directors, amounted to:

	<b>2021</b>	<b>2020</b>
Directors	5	5
Administration	4	5
Other	123	130
	<u>132</u>	<u>140</u>

The aggregate payroll costs incurred during the year were:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,806,005	1,887,074
Social security costs	124,557	123,611
Other pension costs	128,758	81,196
	<u>2,059,320</u>	<u>2,091,881</u>

**8. Directors remuneration**

The directors aggregate remuneration in respect of qualifying services was:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration	180,037	136,585
Company contributions to pension schemes in respect of qualifying services	102,000	57,163
	<u>282,037</u>	<u>193,748</u>

**9. Exceptional items**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Exceptional administration costs	<u>51,000</u>	<u>100,000</u>

Included in administration costs are exceptional impairment losses of tangible fixed assets of £51,000 (2020: exceptional impairment losses of tangible fixed assets £100,000).

**BRADDICKS LEISURE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021**

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**10. Interest payable and similar expenses**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,984	689
Other loans made to the company:		
Finance leases and hire purchase contracts	6,805	4,242
Other interest payable and similar expenses	69,678	91,976
	<u>78,467</u>	<u>96,907</u>

**BRADDICKS LEISURE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021****11. Tax on profit****Major components of tax expense**

	2021 £	2020 £
<b>Current tax:</b>		
UK current tax expense	286,486	42,568
Adjustments in respect of previous periods	-	(229)
<b>Deferred tax:</b>		
Origination and reversal of timing differences	104,486	63,966
<b>Tax on profit</b>	<b>390,972</b>	<b>106,305</b>

**Tax recognised as other comprehensive income or equity**

The aggregate current and deferred tax relating to items recognised as other comprehensive income or equity for the year was £ 824,990 (2020: £ 117,169 ).

**Reconciliation of tax expense**

The tax assessed on the profit for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%).

	2021 £	2020 £
Profit before taxation	1,564,712	490,178
Profit multiplied by rate of tax	297,295	93,134
Adjustments in respect of prior periods	-	(229)
Effect of expenses not deductible for tax purposes	(21,646)	13,340
Deferred tax changes in tax rates	83,187	-
Effect of revaluation of tangible assets	32,136	-
Prior year deferred tax movement	-	60
<b>Tax on profit</b>	<b>390,972</b>	<b>106,305</b>

**Factors affecting future tax expense**

In the March 2021 Budget the Chancellor announced an increase in the rate of corporation tax to 25% from 1 April 2023.

**12. Profit for year attributable to shareholders**

As permitted by Section 408 of the Companies Act 2006 the Profit and Loss Account of Braddicks Leisure Limited has not been presented with the financial statements. The results after taxation of the parent undertaking showed a profit of £345,518 (2020: £21,840).

**BRADDICKS LEISURE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021**
**13. Tangible assets**

<b>Group</b>	<b>Freehold property</b>	<b>Short leasehold property</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>						
At 1 January 2021	14,779,595	520,115	3,639,500	209,893	65,455	19,214,558
Additions	82,454	-	71,198	5,069	-	158,721
Disposals	-	-	(6,545)	-	(9,745)	(16,290)
Revaluation	2,590,192	2,000	-	-	-	2,592,192
<b>At 31 December 2021</b>	<b>17,452,241</b>	<b>522,115</b>	<b>3,704,153</b>	<b>214,962</b>	<b>55,710</b>	<b>21,949,181</b>
<b>Depreciation</b>						
At 1 January 2021	676,897	348,115	2,137,211	149,715	44,640	3,356,578
Charge for the year	-	-	157,126	31,725	4,431	193,282
Disposals	-	-	(3,910)	-	(6,662)	(10,572)
Impairment losses	61,000	9,000	-	-	-	70,000
Reversal of past impairment losses	(67,354)	(1,000)	-	-	-	(68,354)
<b>At 31 December 2021</b>	<b>670,543</b>	<b>356,115</b>	<b>2,290,427</b>	<b>181,440</b>	<b>42,409</b>	<b>3,540,934</b>
<b>Carrying amount</b>						
<b>At 31 December 2021</b>	<b>16,781,698</b>	<b>166,000</b>	<b>1,413,726</b>	<b>33,522</b>	<b>13,301</b>	<b>18,408,247</b>
At 31 December 2020	14,102,698	172,000	1,502,289	60,178	20,815	15,857,980

A desk top appraisal and formal valuation of Freehold Land & Buildings was carried out by Stuart EM Smith FRICS from Underwood Wright Chartered Surveyors as at 31st December 2021.

**Investment property**

Included within the above is investment property as follows:

	<b>£</b>
At 1 January 2021	1,796,000
Fair value adjustments	137,000
<b>At 31 December 2021</b>	<b>1,933,000</b>

The fair value adjustments included above are as follows:

Fair value adjustment bought forward as at 1 January 2021	(344,931)
Fair value adjustment year ended 31 December 2021	137,000
	<b>(207,931)</b>

**BRADDICKS LEISURE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021**

**Tangible assets held at valuation**

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property	Total
	£	£
<b>At 31 December 2021</b>		
Aggregate cost	8,899,773	8,899,773
Aggregate depreciation	(570,194)	(570,194)
<b>Carrying amount</b>	<u>8,329,579</u>	<u>8,329,579</u>
<b>At 31 December 2020</b>		
Aggregate cost	8,817,325	8,817,325
Aggregate depreciation	(570,194)	(570,194)
<b>Carrying amount</b>	<u>8,247,131</u>	<u>8,247,131</u>

**Obligations under finance leases**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery
	£
<b>At 31 December 2021</b>	<u>251,870</u>
<b>At 31 December 2020</b>	<u>456,914</u>

# BRADDICKS LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2021

<b>Tangible assets</b>						
<b>Holding company</b>	Freehold property	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	<b>Total</b>
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 1 January 2021	4,371,760	520,115	522,850	209,893	62,954	5,687,572
Additions	82,454	-	40,023	5,069	-	127,546
Disposals	-	-	-	-	(9,745)	(9,745)
Revaluation	500,192	2,000	-	-	-	502,192
<b>At 31 December 2021</b>	<b>4,954,406</b>	<b>522,115</b>	<b>562,873</b>	<b>214,962</b>	<b>53,209</b>	<b>6,307,565</b>
<b>Depreciation</b>						
At 1 January 2021	676,897	348,115	320,815	149,715	42,584	1,538,126
Charge for the year	-	-	24,241	31,725	4,320	60,286
Disposals	-	-	-	-	(6,662)	(6,662)
Impairment losses	61,000	9,000	-	-	-	70,000
Reversal of past impairment losses	(67,354)	(1,000)	-	-	-	(68,354)
<b>At 31 December 2021</b>	<b>670,543</b>	<b>356,115</b>	<b>345,056</b>	<b>181,440</b>	<b>40,242</b>	<b>1,593,396</b>
<b>Carrying amount</b>						
<b>At 31 December 2021</b>	<b>4,283,863</b>	<b>166,000</b>	<b>217,817</b>	<b>33,522</b>	<b>12,967</b>	<b>4,714,169</b>
At 31 December 2020	3,694,863	172,000	202,035	60,178	20,370	4,149,446

A desk top appraisal and formal valuation of Freehold Land & Buildings was carried out by Stuart EM Smith FRICS from Underwood Wright Chartered Surveyors as at 31st December 2021.

### Investment property

Included within the above is investment property as follows:

	£
At 1 January 2021	1,796,000
Fair value adjustments	137,000
<b>At 31 December 2021</b>	<b>1,933,000</b>

The fair value adjustments included above are as follows:

Fair value adjustment bought forward as at 1 January 2021	(344,931)
Fair value adjustment year ended 31 December 2021	137,000
	<b>(207,931)</b>

**BRADDICKS LEISURE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021****Tangible assets held at valuation**

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property	Total
	£	£
<b>At 31 December 2021</b>		
Aggregate cost	3,261,328	3,261,328
Aggregate depreciation	(570,194)	(570,194)
<b>Carrying amount</b>	<u>2,691,134</u>	<u>2,691,134</u>
<b>At 31 December 2020</b>		
Aggregate cost	3,178,880	3,178,880
Aggregate depreciation	(570,194)	(570,194)
<b>Carrying amount</b>	<u>2,608,686</u>	<u>2,608,686</u>

# BRADDICKS LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2021

### 14. Fixed asset investments Holding company

Shares in  
group  
undertakings

	£
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	10,905
<b>Impairment</b>	
At 1 January 2021 and 31 December 2021	-
<b>Carrying amount</b>	
At 31 December 2021	10,905
At 31 December 2020	10,905

The details of the subsidiary undertakings fully consolidated within these accounts are as follows:

Company: Braddicks Holiday Centre (Westward Ho!) Limited  
Nature of business: Holiday accommodation, Public House & Restaurant  
Country of incorporation: England  
Type of shares held: Ordinary £1  
Proportion held: 100% of nominal and voting rights

Company: The Purple Penny (Ilfracombe) Limited  
Nature of business: Gambling and betting activities  
Country of incorporation: England  
Type of shares held: Ordinary £1  
Proportion held: 100% of nominal and voting rights

### 15. Stocks

	2021	2020
Group	£	£
Finished goods	45,387	21,529
<b>Holding company</b>		
Finished goods	10,958	4,982

**BRADDICKS LEISURE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021****16. Debtors**

	<b>2021</b>	<b>2020</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Trade debtors	5,542	14,019
Prepayments and accrued income	67,667	45,220
Other debtors	756	14,582
	<u>73,965</u>	<u>73,821</u>
<b>Holding company</b>		
Trade debtors	1,412	6,917
Prepayments and accrued income	31,966	23,444
Other debtors	106	16,407
	<u>33,484</u>	<u>46,768</u>

**17. Cash and cash equivalents**

<b>Group</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>1,326,380</u>	<u>1,170,126</u>
<b>Holding company</b>		
Cash at bank and in hand	<u>340,444</u>	<u>261,725</u>
	<u>340,444</u>	<u>261,725</u>

**BRADDICKS LEISURE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021****18. Creditors: amounts falling due within one year**

	2021	2020
Group	£	£
Bank loans and overdrafts	288,457	415,124
St Austell Brewery Loan	21,687	24,955
Trade creditors	696,411	505,207
Accruals and deferred income	100,508	90,779
Social security and other taxes	391,867	53,230
Obligations under finance leases	37,766	92,599
Director loan accounts	274,190	544,555
Other creditors	14,967	101,100
	<u>1,825,853</u>	<u>1,827,549</u>

The bank borrowings are secured by the following:

Various freehold properties owned by the group.

A cross guarantee and debenture between Braddicks Holiday Centre (Westward Ho!) Ltd and Braddicks Leisure Ltd.

The St Austell Brewery loans are secured by a Deed of Personal Guarantee from Mr R L H Braddick.

**Holding company**

St Austell Brewery Loan	13,738	13,738
Trade creditors	104,871	62,280
Accruals and deferred income	86,654	78,935
Social security and other taxes	58,877	21,865
Director loan accounts	268,700	535,918
Other creditors	301,285	249,166
	<u>834,125</u>	<u>961,902</u>

The bank borrowings are secured against various freehold properties owned by the group.

The St Austell Brewery loans are secured by a Deed of Personal Guarantee from Mr R L H Braddick.

**BRADDICKS LEISURE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021****19. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	2,890,933	3,888,336
Obligations under finance leases	95,232	132,990
Other loans including St Austell Brewery loan	15,897	31,289
	<u>3,002,062</u>	<u>4,052,615</u>

The hire purchase liability is secured against the asset to which it relates.

The bank loan, brewery free trade loans and hire purchase liabilities are secured.

Included within creditors: amounts falling due after more than one year is an amount of £1,799,523 (2020: £2,013,865) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Creditors repayable in more than 1 year relate to bank loans which are repayable in monthly instalments over 13 years from January 2019.

**Holding company**

St Austell Brewery loans	24,106	32,542
	<u>24,106</u>	<u>32,542</u>

The St Austell Brewery loans are secured by a Deed of Personal Guarantee from Mr R L H Braddick.

**20. Obligations under finance leases****Company lessee**

The total future minimum lease payments under finance lease agreements are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	(37,765)	(92,599)
Later than 1 year and not later than 5 years	(95,232)	(132,991)
	<u>(132,997)</u>	<u>(225,590)</u>
Present value of minimum lease payments	<u>(132,997)</u>	<u>(225,590)</u>

**BRADDICKS LEISURE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021****21. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	<b>2021</b>	<b>2020</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Included in provisions	1,901,869	972,393

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	346,709	274,360
Revaluation of tangible assets	1,555,160	698,033
	<u>1,901,869</u>	<u>972,393</u>

**Holding company**

Included in provisions	<u>156,241</u>	<u>29,764</u>
Accelerated capital allowances	42,047	29,764
Revaluation of tangible assets	114,194	-
	<u>156,241</u>	<u>29,764</u>

**22. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was £128,758 (2020: £81,196).

**23. Government grants**

The amounts recognised in the financial statements for government grants are as follows:

	<b>2021</b>	<b>2020</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Recognised in other operating income:		
Government grants recognised directly in income	<u>408,704</u>	<u>651,729</u>
<b>Holding company</b>		
Recognised in other operating income:		
Government grants recognised directly in income	<u>318,276</u>	<u>621,629</u>

**BRADDICKS LEISURE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021****24. Called up share capital**  
**Issued, called up and fully paid**

	2021		2020	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	1,400,005	1,400,005	1,400,005	1,400,005

**25. Reserves****Share premium account:**

This reserve records the amount above the nominal value received for shares purchased, less transaction costs.

**Revaluation reserve:**

This records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

**Profit and loss account:**

This reserve records retained earnings and accumulated losses. Included within this reserve are non distributable reserves relating to the revaluation of investment properties totalling £256,123 (2020: £170,123).

**26. Operating leases****The group and holding company as lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	17,575	17,575
Later than 1 year and not later than 5 years	43,000	50,200
Later than 5 years	47,542	57,242
	<u>108,117</u>	<u>125,017</u>

## BRADDICKS LEISURE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2021

#### 27. Events after the end of the reporting period

After the closure of the 2021 financial year, there were no events that could have significant effects on the group's financial statements.

Although there are no specific known factors which could have an impact on the company's financial statements, it should be noted that at the end of the financial year there was instability relating to the global health emergency in respect of Coronavirus.

The group has reviewed the scenario and evaluating the management actions to mitigate the impact to the business. The group has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity. The repercussions on any adjustments to the financial statements are currently not determinable in light of the volatility of the scenario and the continuous evolution of the market, these will be reflected in the 2022 results.

On 12 May 2022, Braddicks Leisure Limited purchased two properties from one of the directors for £440,000.

#### 28. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 January 2021	Loans to / (from) the directors	Amounts repaid	Balance at 31 December 2021
	£	£	£	£
Directors	<u>(544,555)</u>	<u>(87,347)</u>	<u>357,712</u>	<u>(274,190)</u>

	Loans to / (from) directors at 1 January 2020	Loans to / (from) the directors	Amounts repaid	Balance at 31 December 2020
	£	£	£	£
Directors	<u>(555,878)</u>	<u>(178,045)</u>	<u>189,368</u>	<u>(544,555)</u>

## **BRADDICKS LEISURE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **YEAR ENDED 31 DECEMBER 2021**

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#### **29. Related party transactions**

There are the following related party transactions:

During the year the company had the use of several properties owned by two of the directors, during 2021 rent of £16,900 (2020: £16,300) was paid.

Details of the personal guarantees provided by the directors to secure bank borrowings are disclosed in note 18.

Braddicks Holiday Centre (Westward Ho!) Ltd and Braddicks Leisure Ltd have provided cross guarantees for each other as part of the security of their bank loans.

An interest free loan has been advanced to the company by a family member of the director in a previous period has been repaid during the year. The remaining balance of £NIL has been included in other creditors (2020: £100,000).

#### **30. Controlling party**

The group and company are controlled throughout the year by its director Mr R L H Braddick.

#### **31. Going concern**

The company has net current liabilities as at 31 December 2021. This is mainly due to the amount that the company owes to its directors. The company has the full support of the directors and the bank, it is therefore considered appropriate that the financial statements have been prepared on a going concern basis.