

Audited Financial Statements for the Year Ended 30 September 2019

for

Delamere Park Management Limited

**Contents of the Financial Statements
for the Year Ended 30 September 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Delamere Park Management Limited

Company Information
for the Year Ended 30 September 2019

DIRECTORS:	J J Bickley Mrs M Long L R Taylor R Wilson S C Parsons
REGISTERED OFFICE:	Delamere Park Residents Club 59 Delamere Park Way West Cuddington Northwich Cheshire CW8 2UJ
REGISTERED NUMBER:	01013623 (England and Wales)
SENIOR STATUTORY AUDITOR:	C Sawyer FCCA
AUDITORS:	Sawyer Quine & Co Chartered Certified Accountants Statutory Auditors 202 Merlin Park Ringtail Road Burscough Ormskirk Lancashire L40 8JY
BANKERS:	Barclays Bank plc 31 High Street Northwich Cheshire CW9 5BW
SOLICITORS:	Rowlinsons Solicitors 9 Church Street Frodsham Cheshire WA6 7DN

Delamere Park Management Limited (Registered number: 01013623)

Balance Sheet
30 September 2019

	Notes	30.9.19 £	£	30.9.18 £	£
FIXED ASSETS					
Tangible assets	5		1,109,316		1,113,151
CURRENT ASSETS					
Stocks	6	4,500		5,138	
Debtors	7	8,887		1,961	
Cash at bank and in hand		13,824		27,480	
		27,211		34,579	
CREDITORS					
Amounts falling due within one year	8	72,902		84,284	
NET CURRENT LIABILITIES			(45,691)		(49,705)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,063,625		1,063,446
CREDITORS					
Amounts falling due after more than one year	9		84,309		89,587
NET ASSETS			979,316		973,859
CAPITAL AND RESERVES					
Called up share capital	12		5		5
Revaluation reserve	13		50,000		50,000
Other reserves	13		588,188		588,188
Retained earnings	13		341,123		335,666
SHAREHOLDERS' FUNDS			979,316		973,859

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 14 August 2020 and were signed on its behalf by:

L R Taylor - Director

Notes to the Financial Statements
for the Year Ended 30 September 2019

1. STATUTORY INFORMATION

Delamere Park Management 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.

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

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

At the Annual Meeting of the company held in September each year a budget is adopted to set the plot owners contributions for the coming financial year.

Despite no further budgets being prepared for the coming twelve months from the date of approval of the financial statements the directors of the company consider that it is appropriate to prepare the financial statements on a going concern basis and that current and future sources of income will be more than adequate for the company's needs.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Freehold land and buildings	- not provided
Play area refurbishment	- 20% on cost
Bar refurbishment	- 25% on cost
Bar equipment, fixtures and fittings	- 25% on cost
Landscape equipment	- 20% on cost
Kitchen refurbishment	- 25% on cost

It is the company's policy to ensure that its freehold land and buildings are maintained to a high standard by an ongoing maintenance programme, ensuring that estimated residual value exceeds net book amounts. As a consequence any element of depreciation would, in the opinion of the directors, be immaterial. No provision for depreciation of freehold land and buildings has therefore been included in the accounts.

Stocks

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

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

3. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

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

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2018 - 20) .

5. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Play area refurbishment £	Bar refurbishment £
COST OR VALUATION			
At 1 October 2018	1,093,200	18,614	9,582
Additions	-	-	-
Disposals	-	-	-
At 30 September 2019	<u>1,093,200</u>	<u>18,614</u>	<u>9,582</u>
DEPRECIATION			
At 1 October 2018	-	3,067	9,582
Charge for year	-	3,723	-
Eliminated on disposal	-	-	-
At 30 September 2019	<u>-</u>	<u>6,790</u>	<u>9,582</u>
NET BOOK VALUE			
At 30 September 2019	<u>1,093,200</u>	<u>11,824</u>	<u>-</u>
At 30 September 2018	<u>1,093,200</u>	<u>15,547</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

5. TANGIBLE FIXED ASSETS - continued

	Bar equipment, fixtures and fittings £	Landscape equipment £	Kitchen refurbishment £	Totals £
COST OR VALUATION				
At 1 October 2018	14,431	31,474	5,937	1,173,238
Additions	260	1,406	-	1,666
Disposals	<u>(5,696)</u>	<u>(4,342)</u>	<u>-</u>	<u>(10,038)</u>
At 30 September 2019	<u>8,995</u>	<u>28,538</u>	<u>5,937</u>	<u>1,164,866</u>
DEPRECIATION				
At 1 October 2018	10,151	31,350	5,937	60,087
Charge for year	1,490	288	-	5,501
Eliminated on disposal	<u>(5,696)</u>	<u>(4,342)</u>	<u>-</u>	<u>(10,038)</u>
At 30 September 2019	<u>5,945</u>	<u>27,296</u>	<u>5,937</u>	<u>55,550</u>
NET BOOK VALUE				
At 30 September 2019	<u>3,050</u>	<u>1,242</u>	<u>-</u>	<u>1,109,316</u>
At 30 September 2018	<u>4,280</u>	<u>124</u>	<u>-</u>	<u>1,113,151</u>

Cost or valuation at 30 September 2019 is represented by:

	Freehold land and buildings £	Play area refurbishment £	Bar refurbishment £
Valuation in 1980	50,000	-	-
Cost	<u>1,043,200</u>	<u>18,614</u>	<u>9,582</u>
	<u>1,093,200</u>	<u>18,614</u>	<u>9,582</u>

	Bar equipment, fixtures and fittings £	Landscape equipment £	Kitchen refurbishment £	Totals £
Valuation in 1980	-	-	-	50,000
Cost	<u>8,995</u>	<u>28,538</u>	<u>5,937</u>	<u>1,114,866</u>
	<u>8,995</u>	<u>28,538</u>	<u>5,937</u>	<u>1,164,866</u>

6. STOCKS

	30.9.19 £	30.9.18 £
Bar stocks	<u>4,500</u>	<u>5,138</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.9.19	30.9.18
	£	£
Trade debtors	5,498	764
Other debtors	3,389	1,197
	<u>8,887</u>	<u>1,961</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.9.19	30.9.18
	£	£
Bank loans and overdrafts	5,242	5,009
Trade creditors	11,815	8,224
Taxation and social security	4,948	6,278
Other creditors	50,897	64,773
	<u>72,902</u>	<u>84,284</u>
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30.9.19	30.9.18
	£	£
Bank loans	<u>84,309</u>	<u>89,587</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loan	<u>60,789</u>	<u>67,112</u>
10. LEASING AGREEMENTS		
Minimum lease payments under non-cancellable operating leases fall due as follows:	30.9.19	30.9.18
	£	£
Within one year	-	500
Between one and five years	3,354	4,353
	<u>3,354</u>	<u>4,853</u>
11. SECURED DEBTS		
The following secured debts are included within creditors:	30.9.19	30.9.18
	£	£
Bank loans	<u>89,551</u>	<u>94,596</u>
The company has given a first legal charge over its freehold property to Barclays Bank plc as security for bank borrowings.		

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.19	30.9.18
			£	£
5	Ordinary	£1.00	<u>5</u>	<u>5</u>

13. RESERVES

	Retained earnings £	Revaluation reserve £	Other reserves £	Totals £
At 1 October 2018	335,666	50,000	588,188	973,854
Profit for the year	<u>5,457</u>			<u>5,457</u>
At 30 September 2019	<u>341,123</u>	<u>50,000</u>	<u>588,188</u>	<u>979,311</u>

Retained earnings - These represent annual surpluses which have accumulated over a number of years and have been used to assist with the rebuilding of the main club building after the fire in March 2004 and more recently the pool and plant area refurbishment.

Revaluation reserve - The freehold land and buildings were valued at £300,000 on 1 October 1980 on the transfer of the administration of the estate from Whelmar Limited to the plot owners of the estate.

A professional valuation has been sought previously but the restrictive nature of certain covenants in the Trust Deed governing the administration of Delamere Park precluded the valuer recommending a basis for valuation or an appropriate value for inclusion in the financial statements.

Included within the freehold land and buildings which were transferred to the plot owners of the estate from Whelmar Limited on 1 October 1980 was the main club building. This building was totally destroyed by fire on the night of Wednesday 10 March 2004. The directors of the company consider that the value of this building when it was transferred to the plot owners of the estate from Whelmar Limited was £250,000.

Other reserves - These represent the insurance proceeds received after the fire on the night of Wednesday 10 March 2004 plus bank account interest received on the insurance proceeds which were deposited in a Business Base Rate Tracker Account separate from the other funds of the company. The net book value of any assets destroyed in the fire and any other fire losses and investigation costs have been deducted from the insurance proceeds and the bank account interest received.

14. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

C Sawyer FCCA (Senior Statutory Auditor)
for and on behalf of Sawyer Quine & Co

15. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the members of staff. The assets of the scheme are held separately from those of the company, being invested with insurance companies. Pension costs charged in the Trading and Profit and Loss Account represent the contributions payable by the company in the year.

At the balance sheet date unpaid contributions of £254 (2018: - £196) were due to the fund.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

16. CAPITAL COMMITMENTS

At 30 September 2019 the company had capital commitments totalling £Nil (2018: - £Nil).

17. RELATED PARTY DISCLOSURES

The issued shares are held by the directors of the company in their capacity as trustees of Delamere Park Management Trust, on behalf of the plot owners of Delamere Park.

Included within creditors: - amounts falling due within one year is an amount of £25,000 (2018: - £Nil) which is owed to the company director, L R Taylor. This loan is provided on an interest free basis and is repayable on demand.

Since the year end this loan has been repaid in full to L R Taylor.

18. ULTIMATE CONTROLLING PARTY

The company was controlled during the year by the directors holding office. They are responsible for ascertaining the wishes of the plot owners of Delamere Park.

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.