

Company registration number 03081314 (England and Wales)

HUNGERFORD PARK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

HUNGERFORD PARK LIMITED

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HUNGERFORD PARK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	as restated	£
Non-current assets					
Intangible assets	3		1		1
Property, plant and equipment	4		15,354,003		14,011,799
Investments	5		14,001		14,001
			<u>15,368,005</u>		<u>14,025,801</u>
Current assets					
Inventories		296,268		358,724	
Trade and other receivables	6	1,072,596		967,657	
Cash and cash equivalents		13,893		50,852	
		<u>1,382,757</u>		<u>1,377,233</u>	
Current liabilities	7	<u>(2,368,865)</u>		<u>(1,498,182)</u>	
Net current liabilities			<u>(986,108)</u>		<u>(120,949)</u>
Total assets less current liabilities			<u>14,381,897</u>		<u>13,904,852</u>
Non-current liabilities	8		<u>(8,647,083)</u>		<u>(8,651,326)</u>
Provisions for liabilities	9		<u>(676,544)</u>		<u>(432,536)</u>
Net assets			<u><u>5,058,270</u></u>		<u><u>4,820,990</u></u>
Equity					
Called up share capital	10		200,000		200,000
Share premium account			210,000		210,000
Revaluation reserve			7,197,059		6,243,973
Retained earnings			<u>(2,548,789)</u>		<u>(1,832,983)</u>
Total equity			<u><u>5,058,270</u></u>		<u><u>4,820,990</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

HUNGERFORD PARK LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 1 March 2024 and are signed on its behalf by:

C T Hunter
Director

Company registration number 03081314 (England and Wales)

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Hungerford Park Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hungerford Park Estate Office, Hungerford Park, Hungerford, RG17 0UU.

1.1 Accounting convention

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue is recognised when the goods are delivered and the service is performed to the extent that it is probable that economic benefits will flow into the Company, excludes value added tax and arises solely in the United Kingdom.

1.4 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2%
Plant and machinery	33%
Motor vehicles	20%

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of income.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

1.6 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the income statement.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Inventories

Inventories include biological assets which are recognised at their fair value less costs to sell. Changes in fair value less costs to sell are recognised in the profit and loss account.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through the statement of income, are assessed for indicators of impairment at each reporting end date.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	10	6

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2022 and 31 March 2023	1
Amortisation and impairment	
At 1 April 2022 and 31 March 2023	-
Carrying amount	
At 31 March 2023	1
At 31 March 2022	1

4 Property, plant and equipment

	Land and buildings £	Plant and machinery etc £	Total £
Cost or valuation			
At 1 April 2022	14,000,000	204,849	14,204,849
Additions	373,970	2,908	376,878
Revaluation	976,030	-	976,030
At 31 March 2023	15,350,000	207,757	15,557,757
Depreciation and impairment			
At 1 April 2022	-	193,050	193,050
Depreciation charged in the year	221,064	10,704	231,768
Revaluation	(221,064)	-	(221,064)
At 31 March 2023	-	203,754	203,754
Carrying amount			
At 31 March 2023	15,350,000	4,003	15,354,003
At 31 March 2022	14,000,000	11,799	14,011,799

Land and buildings with a carrying amount of £7,593,574 were revalued to £15,350,000 at 31 March 2023 by the directors, on an open market value basis.

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4	Property, plant and equipment	(Continued)	
		2023	2022
		£	£
	Cost	9,590,282	9,216,313
	Accumulated depreciation	(1,996,708)	(1,848,624)
	Carrying value	<u>7,593,574</u>	<u>7,367,689</u>
5	Fixed asset investments	2023	2022
		£	£
	Shares in group undertakings and participating interests	1	1
	Other investments other than loans	14,000	14,000
		<u>14,001</u>	<u>14,001</u>
6	Trade and other receivables	2023	2022
		£	as restated
		£	£
	Amounts falling due within one year:		
	Trade receivables	351,802	12,760
	Other receivables	497,315	355,219
	Prepayments and accrued income	223,479	599,678
		<u>1,072,596</u>	<u>967,657</u>
7	Current liabilities	2023	2022
		£	£
	Bank loans and overdrafts	608,289	359,081
	Trade payables	183,270	171,925
	Amounts owed to group undertakings	97,995	126,506
	Taxation and social security	140,826	45,769
	Other payables	1,168,735	783,667
	Accruals and deferred income	169,750	11,234
		<u>2,368,865</u>	<u>1,498,182</u>

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Non-current liabilities

	2023 £	2022 £
Bank loans and overdrafts	5,647,083	5,651,326
Other payables	3,000,000	3,000,000
	<u>8,647,083</u>	<u>8,651,326</u>

During the year ended 31 March 2021 the company entered into a bounce back loan of £50,000 which is guaranteed by the Government of the United Kingdom.

The remaining balance included within bank loans and overdrafts is secured by legal charges over the freehold land and property and the other assets of the company.

9 Provisions for liabilities

	2023 £	2022 £
Deferred tax liabilities	676,544	432,536
	<u>676,544</u>	<u>432,536</u>

10 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary A shares of £1 each	60,000	60,000	60,000	60,000
Ordinary B shares of £1 each	60,000	60,000	60,000	60,000
Ordinary C shares of £1 each	80,000	80,000	80,000	80,000
	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

11 Related party transactions

At 31 March 2023 the company owed £334,052 (2022 - £351,126) to its parent undertaking, The Hunter Family Settlement No.2. This balance is interest free and was repaid within 9 months of the year end.

At 31 March 2023, amounts were owed to the company by a director's relative totalling £145,000. This balance is interest free and was repaid within 9 months of the year end.

HUNGERFORD PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Prior period adjustment

Changes to the statement of financial position

	As previously reported £	Adjustment £	As restated at 31 Mar 2022 £
Current assets			
Debtors due within one year	1,217,657	(250,000)	967,657
	<u> </u>	<u> </u>	<u> </u>
Capital and reserves			
Retained earnings	(1,582,983)	(250,000)	(1,832,983)
	<u> </u>	<u> </u>	<u> </u>

Changes to the income statement

	As previously reported £	Adjustment £	As restated £
Period ended 31 March 2022			
Loss for the financial period	(872,502)	-	(872,502)
	<u> </u>	<u> </u>	<u> </u>

Notes to reconciliation

Retained Earnings

An adjustment has been made to remove income of £250,000 that had originally been recorded during the year ended 31 March 2020.

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.