

SHERWOOD CASTLE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 28 SEPTEMBER 2022

SHERWOOD CASTLE LIMITED
REGISTERED NUMBER: 03294333

BALANCE SHEET
AS AT 28 SEPTEMBER 2022

	Note	28 September 2022 £	31 December 2021 £
Fixed assets			
Tangible assets	4	6,451,062	291,012
		<u>6,451,062</u>	<u>291,012</u>
Current assets			
Stocks		1,500	1,500
Debtors: amounts falling due within one year	6	171,135	15,047
Cash at bank and in hand		134,598	679,949
		<u>307,233</u>	<u>696,496</u>
Creditors: amounts falling due within one year	7	(179,364)	(164,175)
Net current assets		<u>127,869</u>	<u>532,321</u>
Total assets less current liabilities		<u>6,578,931</u>	<u>823,333</u>
Creditors: amounts falling due after more than one year		(4,751)	-
Provisions for liabilities			
Deferred tax		(1,431,282)	(3,299)
		<u>(1,431,282)</u>	<u>(3,299)</u>
Net assets		<u><u>5,142,898</u></u>	<u><u>820,034</u></u>
Capital and reserves			
Called up share capital		75,400	75,400
Revaluation reserve		4,564,769	-
Profit and loss account		502,729	744,634
		<u><u>5,142,898</u></u>	<u><u>820,034</u></u>

SHERWOOD CASTLE LIMITED
REGISTERED NUMBER: 03294333

BALANCE SHEET (CONTINUED)
AS AT 28 SEPTEMBER 2022

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr Mitchell Barney
Director

Date: 16 November 2023

The notes on pages 3 to 11 form part of these financial statements.

SHERWOOD CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 SEPTEMBER 2022

1. General information

Sherwood Castle Limited is a private company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is 22 Chester Road, Sutton Coldfield, England, B73 5DA.

The principal activity of the Company continued to be that of holiday park operators.

The Company is part of the Grandular Living Limited Group.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is Pounds sterling.

The level of rounding is to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The Director has considered the going concern basis in preparing these financial statements. He

has concluded that the going concern basis is appropriate because sufficient funds will be generated from future trading and continued support from the Director and Group companies for a period of at least twelve months from the date of the approval of these financial statements to enable the company to meet its liabilities as they arise.

The financial statements do not include any adjustments that would result from the withdrawal of this support.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

All revenue is recognised on an accruals basis in the period to which it relates.

2.4 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2022

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Corporation and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2022**

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	not depreciated
Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Computer equipment	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Prior to the acquisition of the company into the Grandular Living group freehold property was depreciated. Following a revaluation of the property all depreciation previously provided was reversed and ceased to be charged.

No depreciation has been provided on freehold property and site improvements as the property is

maintained in such a state of repair that its residual value is at least equal to its net book value. As a

result the corresponding depreciation would not be material, and therefore is not charged to the

profit and loss account.

2.10 Revaluation of tangible fixed assets

Individual freehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2022

2. Accounting policies (continued)

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price.

2.13 Creditors

Short-term creditors are measured at the transaction price.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the period was 22 (2021 - 23).

SHERWOOD CASTLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2022**

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 January 2022	770,602	103,017	21,175	145,893	1,302	1,041,989
Additions	-	10,658	-	676	-	11,334
Disposals	(335,828)	-	(17,175)	-	(1,302)	(354,305)
Revaluations	5,990,390	-	-	-	-	5,990,390
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 28 September 2022	6,425,164	113,675	4,000	146,569	-	6,689,408
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation						
At 1 January 2022	499,505	96,692	20,008	134,189	582	750,976
Charge for the period on owned assets	(163,677)	1,915	178	2,321	-	(159,263)
Disposals	(335,828)	-	(16,957)	-	(582)	(353,367)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 28 September 2022	-	98,607	3,229	136,510	-	238,346
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value						
At 28 September 2022	<u>6,425,164</u>	<u>15,068</u>	<u>771</u>	<u>10,059</u>	<u>-</u>	<u>6,451,062</u>
At 31 December 2021	<u>271,097</u>	<u>6,325</u>	<u>1,167</u>	<u>11,704</u>	<u>719</u>	<u>291,012</u>

SHERWOOD CASTLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2022**

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	28 September 2022 £	31 December 2021 £
Freehold	6,425,164	271,097
	<u>6,425,164</u>	<u>271,097</u>

Cost or valuation at 28 September 2022 is as follows:

	Land and buildings £
At cost	434,774
At valuation:	
Director's valuation - 28 September 2022	<u>5,990,390</u>
	<u>6,425,164</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	28 September 2022 £	31 December 2021 £
Cost	434,774	770,602
Accumulated depreciation	-	(499,505)
Net book value	<u>434,774</u>	<u>271,097</u>

5. Stocks

	28 September 2022 £	31 December 2021 £
Finished goods and goods for resale	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

SHERWOOD CASTLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2022**

6. Debtors

	28 September 2022 £	31 December 2021 £
Trade debtors	581	-
Amounts owed by group undertakings	82,981	-
Other debtors	68,287	15,047
Prepayments and accrued income	19,286	-
	<u>171,135</u>	<u>15,047</u>

7. Creditors: Amounts falling due within one year

	28 September 2022 £	31 December 2021 £
Trade creditors	34,366	30,030
Amounts owed to group undertakings	26,595	-
Corporation tax	16,767	84,706
Other taxation and social security	82,943	14,736
Obligations under finance lease and hire purchase contracts	2,715	-
Other creditors	2,499	33,483
Accruals and deferred income	13,479	1,220
	<u>179,364</u>	<u>164,175</u>

8. Creditors: Amounts falling due after more than one year

	28 September 2022 £	31 December 2021 £
Net obligations under finance leases and hire purchase contracts	4,751	-
	<u>4,751</u>	<u>-</u>

SHERWOOD CASTLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2022**

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	28 September 2022 £	31 December 2021 £
Within one year	2,715	-
Between 1-5 years	4,801	-
	<u>7,516</u>	<u>-</u>

10. Deferred taxation

	2022 £
At beginning of year	(3,299)
Charged to profit or loss	(2,362)
Charged to other comprehensive income	(1,425,621)
At end of year	<u><u>(1,431,282)</u></u>

The provision for deferred taxation is made up as follows:

	28 September 2022 £	31 December 2021 £
Accelerated capital allowances	(6,286)	(3,299)
Pension liability	625	-
Revaluation	(1,425,621)	-
	<u><u>(1,431,282)</u></u>	<u><u>(3,299)</u></u>

SHERWOOD CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 SEPTEMBER 2022

11. Share capital

	28 September 2022 £	31 December 2021 £
Allotted, called up and fully paid		
75,400 (2021 - 75,400) shares shares of £1.00 each	<u>75,400</u>	<u>75,400</u>

12. Prior year adjustment

A restatement of figures in the profit and loss has been posted which has reduced cost of sales by £93,654 and increased admin expenses by the same amount.

Per the filed 2021 accounts there were laundry costs of £25,081 and repairs of £68,573 within cost of sales. The restated figures show the repairs within the £107,915 repairs and maintenance figure and the laundry costs within the cleaning figure of £40,321.

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,315 (2021 - £3,632).

Contributions totalling £2,499 (2021 - £2,363) were payable to the fund at the balance sheet date.

14. Related party transactions

During the year ended 28 September 2022 the Company operated intercompany loans with its parent and fellow subsidiaries. The net balance due to the Company as at the year end was £56,386 (2021 - £Nil). The balances are interest free, unsecured and repayable on demand.

At 28 September 2022 the Director owed the Company £5,530 (2021 - £31,120 owed to the Director).

15. Controlling party

The controlling party of the Company is Carworgie Limited by virtue of its 100% shareholding in Sherwood Castle Limited.

The Ultimate Controlling Party is Mr M E Barney by virtue of a 100% controlling interest of Grandular Living Limited, the Ultimate Parent Company.

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.