

**South West Lakes Limited**  
**Annual Report and Financial Statements**  
**Year Ended 31 January 2019**  
Registration number: 03955075

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# **South West Lakes Limited**

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# **South West Lakes Limited**

## **Company Information**

**Directors**                    Mr R Preston  
                                      Mr M Bell  
                                      Mr A Parsons  
                                      Mr A Shopland  
                                      Mr S McCullough  
                                      Mrs M Read

**Company secretary** Mrs D Bassett

**Registered office**       Roadford Lakeside  
                                     Broadwoodwidge  
                                     Lifton  
                                     PL16 0RL

**Auditors**                    PKF Francis Clark  
                                     Statutory Auditor  
                                     Centenary House  
                                     Peninsula Park  
                                     Rydon Lane  
                                     Exeter  
                                     Devon  
                                     EX2 7XE

# **South West Lakes Limited**

## **Directors' Report**

**Year Ended 31 January 2019**

The directors present their report and the financial statements for the year ended 31 January 2019.

### **Directors of the company**

The directors who held office during the year were as follows:

Mr R Preston

Miss J Edwards (resigned 22 March 2018)

Mr M Bell

Mr A Parsons

Mr A Shopland

Mr S McCullough

Mrs M Read (appointed 24 May 2018)

### **Principal activity**

The principal activity of the company is the provision of watersports centres, tea rooms, gift shops, fishing and camping facilities.

### **Disclosure of information to the auditors**

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 25/7/19 and signed on its behalf by:



Mrs D Bassett  
Company secretary

## **South West Lakes Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual 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 of 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

## **South West Lakes Limited**

### **Independent Auditor's Report to the Members of South West Lakes Limited**

#### **Opinion**

We have audited the financial statements of South West Lakes Limited (the 'company') for the year ended 31 January 2019, which comprise the Statement of Income and Retained Earnings, Balance Sheet, 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) incorporating the requirements of Section 1A.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2019 and of its 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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

We have nothing to report in this regard.

## **South West Lakes Limited**

### **Independent Auditor's Report to the Members of South West Lakes Limited**

#### **Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 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 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.

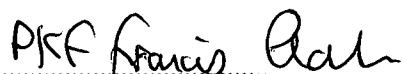
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## South West Lakes Limited

### Independent Auditor's Report to the Members of South West Lakes Limited

#### Use of our report

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



STEPHANIE HENSHAW (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

Centenary House  
Peninsula Park  
Rydon Lane  
Exeter  
Devon  
EX2 7XE

Date: 6/8/19



## South West Lakes Limited

### Statement of Income and Retained Earnings

Year Ended 31 January 2019

	Note	2019 £	2018 £
Turnover		1,855,696	1,741,151
Cost of sales		<u>(974,877)</u>	<u>(968,830)</u>
Gross profit		880,819	772,321
Administrative expenses		<u>(835,963)</u>	<u>(673,039)</u>
Operating profit		44,856	99,282
		<u>-</u>	<u>-</u>
Profit before tax		<u>44,856</u>	<u>99,282</u>
Profit for the financial year		44,856	99,282
Retained earnings brought forward		3	3
Gift aid payment		<u>(44,856)</u>	<u>(99,282)</u>
Retained earnings carried forward		<u><u>3</u></u>	<u><u>3</u></u>

The notes on pages 9 to 12 form an integral part of these financial statements.

# South West Lakes Limited

## Balance Sheet

31 January 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Stocks	4	38,646	36,654
Debtors	5	151,164	93,593
Cash at bank and in hand		<u>172,962</u>	<u>292,578</u>
		362,772	422,825
<b>Creditors: Amounts falling due within one year</b>	6	<u>(362,669)</u>	<u>(422,722)</u>
<b>Net assets</b>		<u>103</u>	<u>103</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>3</u>	<u>3</u>
<b>Total equity</b>		<u>103</u>	<u>103</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 25/1/19 and signed on its behalf by:

Mr M Bell

Mr M Bell

Director

Mr A Shopland

Mr A Shopland

Director

Company Registration Number: 03955075

# **South West Lakes Limited**

## **Notes to the Financial Statements**

**Year Ended 31 January 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Roadford Lakeside  
Broadwoodwidge  
Lifton  
PL16 0RL

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **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 Section 1A and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency of the Company is considered to be that of pounds sterling as this is the primary economic environment in which it operates.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

# **South West Lakes Limited**

## **Notes to the Financial Statements**

**Year Ended 31 January 2019**

### **Tax**

In accordance with FRS 102 corporation tax is only provided to the extent that the company has not donated its profit to its parent charity under the gift aid rules and does not intend to make such a payment within 9 months of the year end.

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **Financial instruments**

#### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

#### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

# South West Lakes Limited

## Notes to the Financial Statements

Year Ended 31 January 2019

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 64).

### 4 Stocks

	2019 £	2018 £
Stocks	<u>38,646</u>	<u>36,654</u>

### 5 Debtors

	2019 £	2018 £
Trade debtors	120,214	74,377
Amounts due from group undertakings	-	22
Other debtors	1,004	-
Prepayments	<u>29,946</u>	<u>19,194</u>
	<u>151,164</u>	<u>93,593</u>

### 6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	170,701	66,011
Amounts due to group undertakings	34,715	202,570
Social security and other taxes	-	11,883
Other creditors	<u>157,253</u>	<u>142,258</u>
	<u>362,669</u>	<u>422,722</u>

### 7 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## **South West Lakes Limited**

### **Notes to the Financial Statements**

**Year Ended 31 January 2019**

#### **8 Parent and ultimate parent undertaking**

The company's immediate parent is South West Lakes Trust, a company limited by guarantee, incorporated in England & Wales.

These financial statements are available upon request from its registered office.