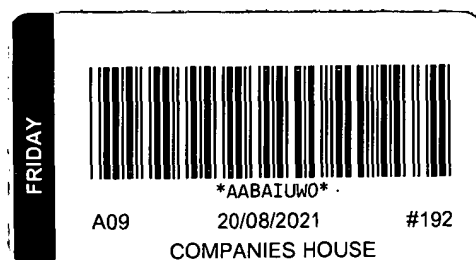


South West Lakes Limited

**Annual Report and Financial Statements
Year Ended 31 January 2021**

Registration number: 03955075



South West Lakes Limited

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South West Lakes Limited

Company Information

Directors Mr M Bell
 Mr A Shopland
 Mr S McCullough
 Mrs M Read
 Mr J Platts

Company secretary Dr L Whitworth

Registered office Roadford Lakeside
 Broadwoodwidge
 Lifton
 Devon
 PL16 0RL

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

South West Lakes Limited

Directors' Report for the Year Ended 31 January 2021

The directors present their report and the financial statements for the year ended 31 January 2021.

Directors of the company

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

Mr M Bell

Mr A Shopland

Mr S McCullough

Mrs M Read

Mr J Platts

Principal activity

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

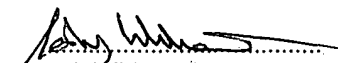
Disclosure of information to the auditors

Each director has taken 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 29th July and signed on its behalf by:


Dr L Whitworth
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 2021, 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 2021 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

In auditing the financial statements, we have concluded that the director's 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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

South West Lakes Limited

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Company and the sector within which it operates to identify the key laws and regulations affecting it. The key regulations we identified were Company legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and tax legislation.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Company complies with relevant laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non compliance with laws and regulations on the Company's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements, of which there were none.
- Reviewed filings at Companies House.
- Discussed with the health and safety officer whether any incidents have been reported during the year under The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR").
- Review of the Company's GDPR policy and enquiries to the Data Protection Officer as to the occurrence and outcome of any reportable breaches.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Reviewed Board minutes.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, including in relation to cash income and expenditure. We considered the primary sources of cash income, being catering income, car parking and cash income received in the running of activities at the sites and obtained an understanding of the controls in place to mitigate the risk of cash fraud. We also discussed with management whether there had been any instances of known or alleged fraud, of which there were none. Based on our understanding we designed and conducted audit procedures including:

- Assessing the design and implementation of controls over cash receipts and obtaining evidence as regards the completeness of cash income;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for of significant transactions outside the normal course of business, of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

South West Lakes Limited

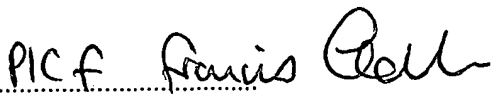
Independent Auditor's Report to the Members of South West Lakes Limited

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission, or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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: 17/8/21

South West Lakes Limited

Statement of Income and Retained Earnings

Year Ended 31 January 2021

	Note	2021 £	2020 £
Turnover		1,479,176	1,790,990
Cost of sales		<u>(714,485)</u>	<u>(972,091)</u>
Gross profit		764,691	818,899
Administrative expenses		(718,029)	(780,478)
Other operating income		<u>237,145</u>	<u>-</u>
Operating profit		<u>283,807</u>	<u>38,421</u>
Other interest receivable and similar income		<u>27</u>	<u>-</u>
		<u>27</u>	<u>-</u>
Profit before tax		283,834	38,421
Taxation		<u>-</u>	<u>(7,300)</u>
Profit for the financial year		283,834	31,121
Retained earnings brought forward		31,124	3
Gift aid payment		<u>(283,834)</u>	<u>-</u>
Retained earnings carried forward		<u>31,124</u>	<u>31,124</u>

The notes on pages 10 to 13 form an integral part of these financial statements.

South West Lakes Limited

Balance Sheet

31 January 2021

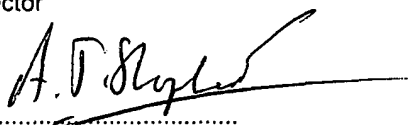
	Note	2021 £	2020 £
Current assets			
Stocks	4	70,598	56,168
Debtors	5	199,460	154,137
Cash at bank and in hand		<u>804,053</u>	<u>234,229</u>
		1,074,111	444,534
Creditors: Amounts falling due within one year	6	<u>(992,887)</u>	<u>(413,310)</u>
Total assets less current liabilities		81,224	31,224
Creditors: Amounts falling due after more than one year	6	<u>(50,000)</u>	<u>-</u>
Net assets		<u>31,224</u>	<u>31,224</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>31,124</u>	<u>31,124</u>
Shareholders' funds		<u>31,224</u>	<u>31,224</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 29th July and signed on its behalf by:



Mrs M M Bell
Director



Mr A Shopland
Director

Company Registration Number: 03955075

South West Lakes Limited

Notes to the Financial Statements

Year Ended 31 January 2021

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

Devon

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.

Going concern

The directors have taken account of budgets and forecasts to July 2022, have considered the sensitivity of those forecasts in the light of Covid-19, and have taken into account plans and intentions for the next 12 months. On this basis they believe that there are no material uncertainties in the ability of the company to continue in operational existence and consider the going concern basis of preparation to be appropriate.

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 2021

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.

South West Lakes Limited

Notes to the Financial Statements

Year Ended 31 January 2021

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2020 - 0).

4 Stocks

	2021	2020
	£	£
Stocks	<u>70,598</u>	<u>56,168</u>

5 Debtors

	2021	2020
	£	£
Trade debtors	143,253	129,789
Other debtors	113	7,490
Prepayments	<u>56,094</u>	<u>16,858</u>
	<u>199,460</u>	<u>154,137</u>

South West Lakes Limited

Notes to the Financial Statements

Year Ended 31 January 2021

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	271,837	116,450
Amounts due to group undertakings	447,668	134,133
Other creditors	273,382	155,427
Corporation tax	-	7,300
	<u>992,887</u>	<u>413,310</u>
Due after one year		
Loans and borrowings	<u>50,000</u>	<u>-</u>

7 Loans and borrowings

	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	<u>50,000</u>	<u>-</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 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.