

**GREENWOOD FOREST PARK LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2023**

**PAGES FOR FILING WITH REGISTRAR**

**GREENWOOD FOREST PARK LIMITED**

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# GREENWOOD FOREST PARK LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2023

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	3	5,119	20,119
Tangible assets	4	1,930,871	2,133,319
		<u>1,935,990</u>	<u>2,153,438</u>
<b>Current assets</b>			
Stocks		29,727	22,766
Debtors	5	368,283	165,503
Cash at bank and in hand		172,552	413,130
		<u>570,562</u>	<u>601,399</u>
<b>Creditors: amounts falling due within one year</b>	6	(153,134)	(378,007)
<b>Net current assets</b>		<u>417,428</u>	<u>223,392</u>
<b>Total assets less current liabilities</b>		<u>2,353,418</u>	<u>2,376,830</u>
<b>Provisions for liabilities</b>	7	(241,129)	(277,967)
<b>Deferred income</b>	8	(39,583)	(52,083)
<b>Net assets</b>		<u><u>2,072,706</u></u>	<u><u>2,046,780</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss reserves		<u>2,072,704</u>	<u>2,046,778</u>
<b>Total equity</b>		<u><u>2,072,706</u></u>	<u><u>2,046,780</u></u>

The notes on pages 2 - 7 form an integral part of these financial statements.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 19 October 2023 and are signed on its behalf by:

A M Pawson  
Director

Company Registration No. 04769234

# GREENWOOD FOREST PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JANUARY 2023**

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### **1 Accounting policies**

#### **Company information**

Greenwood Forest Park Limited is a private company limited by shares incorporated in England and Wales. The registered office is St. Edmunds House, Margaret Street, York, YO10 4UX.

#### **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. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The company participates in the group's banking arrangements and thereby shares such facilities with its parent company and fellow subsidiaries. Accordingly the company meets its working capital requirements through the group facilities.

The directors have prepared forecasts for the period to 31 January 2025. If the forecast revenue levels are achieved, the forecasts demonstrate that the company would be able to continue to operate within the group facilities.

On this basis the directors have concluded it is appropriate to adopt the going concern basis in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents amounts receivable for visitor admissions, café and retail sales net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from visitors to the attraction is recognised by reference to the date of admission.

#### **1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is twenty years.

#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# GREENWOOD FOREST PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 1 Accounting policies

(Continued)

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:

Freehold land and buildings	2% straight line (excluding land)
Plant and equipment	15% reducing balance / over 5 - 10 years
Fixtures and fittings	10% reducing balance
Computers	over 4 years

Freehold land is not depreciated.

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 profit or loss.

#### 1.6 Impairment of fixed 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.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost comprises the purchase price of stock items.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 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.

A financial instrument is a contract giving rise to a financial asset (such as trade and other debtors, cash and bank balances) or a financial liability (such as trade and other creditors, bank and other loans, hire purchase and lease creditors) or an equity instrument (such as ordinary or preference shares).

Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

All the company's financial instruments are basic financial instruments and are recognised at amortised cost using the effective interest method.

**Amortised cost:** the original transaction value, less amounts settled, less any adjustment for impairment.

**Effective interest method:** where a financial instrument falls due more than 12 months after the balance sheet date and is subject to a rate of interest which is below a market rate, the original transaction value is discounted using a market rate of interest to give the net present value of future cash flows.

# GREENWOOD FOREST PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 1 Accounting policies

(Continued)

#### Derecognition of financial assets

Financial assets cease to be recognised only when the contractual rights to the cash flows expire, or when substantially all the risks and rewards of ownership are transferred to another entity.

Financial liabilities cease to be recognised when and only when the company's obligations are discharged, cancelled, or they expire.

### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to reserves, in which case the deferred tax is also dealt with in reserves.

### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 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.

Government grants relating to the Coronavirus Job Retention Scheme are recognised as other income in the period to which the employee costs are recognised for the relevant furlough period.

# GREENWOOD FOREST PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 2 Employees

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

	2023 Number	2022 Number
Total	81	56

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 February 2022 and 31 January 2023	300,000
<b>Amortisation and impairment</b>	
At 1 February 2022	279,881
Amortisation charged for the year	15,000
At 31 January 2023	294,881
<b>Carrying amount</b>	
At 31 January 2023	5,119
At 31 January 2022	20,119

### 4 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 February 2022	764,293	3,045,589	251,323	101,823	4,163,028
Additions	-	87,137	57,997	-	145,134
At 31 January 2023	764,293	3,132,726	309,320	101,823	4,308,162
<b>Depreciation and impairment</b>					
At 1 February 2022	125,737	1,709,501	92,705	101,766	2,029,709
Depreciation charged in the year	8,545	317,323	21,657	57	347,582
At 31 January 2023	134,282	2,026,824	114,362	101,823	2,377,291
<b>Carrying amount</b>					
At 31 January 2023	630,011	1,105,902	194,958	-	1,930,871
At 31 January 2022	638,556	1,336,088	158,618	57	2,133,319

# GREENWOOD FOREST PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 4 Tangible fixed assets (Continued)

Included in the cost of land and buildings is freehold land of £337,021 (2022: £337,021).

### 5 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	22,221	18,090
Corporation tax recoverable	-	102,501
Amounts owed by group undertakings	321,109	-
Other debtors	9,983	21,549
Prepayments and accrued income	14,970	23,363
	<u>368,283</u>	<u>165,503</u>

### 6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	46,404	57,845
Amounts due to group undertakings	-	164,089
Corporation tax	33,812	87,331
Other taxation and social security	11,587	10,115
Other creditors	16,939	11,165
Accruals and deferred income	44,392	47,462
	<u>153,134</u>	<u>378,007</u>

### 7 Provisions for liabilities

	2023 £	2022 £
Deferred tax liabilities	241,129	277,967
	<u>241,129</u>	<u>277,967</u>

### 8 Government grants

	2023 £	2022 £
Arising from government grants	39,583	52,083
	<u>39,583</u>	<u>52,083</u>

Government grants, which relate to capital expenditure included in tangible fixed assets, have been recognised as deferred income and released over the expected useful life of the assets.

The amount released during the period amounted to £12,500 (2022: £12,500).



# GREENWOOD FOREST PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 9 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Mark Holmes BA FCA

Statutory Auditor:

Ashworth Moulds

### 11 Financial commitments, guarantees and contingent liabilities

The company has provided a guarantee against the group bank borrowings, supported by a debenture over the company's assets comprising fixed and floating charges. The guarantee is limited to £3,088,125 (2022: £1,741,250).

### 12 Parent company

The company's immediate parent undertaking is The Continuum Group Limited, a company registered in England and Wales, with its registered office address in the UK, and which is the parent of the smallest group in which the company is a member. These financial statements form part of the group financial statements of The Continuum Group Limited, copies of which are available from Companies House.

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.