Barmoor Castle Country Park Limited

Registered number: 04981374

Filleted accounts

For the year ended 31 March 2017

BARMOOR CASTLE COUNTRY PARK LIMITED
Registered number: 04981374

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	6		1,063,551		186,921
Current assets					
Stocks		54,763		28,990	
Debtors		51,957		51,876	
Cash at bank and in hand		181,847		132,084	
		288,567		212,950	
Creditors: amounts falling due within one year	7	(955,337)		(123,888)	
Net current (liabilities)/assets			(666,770)		89,062
Total assets less current liabilities			396,781		275,983
Creditors: amounts falling due after more than one year	8		(43,163)		(29,411)
Provisions for liabilities					
Deferred tax	9		(39,742)		(29,617)
Net assets			313,876		216,955
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		313,776		216,855
			313,876		216,955

BARMOOR CASTLE COUNTRY PARK LIMITED
Registered number: 04981374

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The directors consider 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 year in question in accordance with section 476 of Companies Act 2006.

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 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:

A Lamb
Director

Date: 20/12/17

The notes on pages 4 to 11 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	100	193,382	193,482
Comprehensive income for the year			
Profit for the year	-	123,473	123,473
Dividends: Equity capital	-	(100,000)	(100,000)
At 1 April 2016	100	216,855	216,955
Comprehensive income for the year			
Profit for the year	-	96,921	96,921
At 31 March 2017	100	313,776	313,876

1. General information

Barmoor Country Park Limited is a company limited by shares and incorporated in England, 04981374. The registered office is Barmoor Castle Country Park, Lowick, Berwick-Upon-Tweed, Northumberland, TD15 2TR . The principal business activity of the company during the year under review continued to be that of buying and selling caravans and the company now also rents sites for luxury caravans and lodges.

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 following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 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, as follows.

Property improvements	-	5%	straight line
Plant and machinery	-	20%	reducing balance
Motor vehicles	-	25%	straight line
Fixtures, fittings and equipment	-	25%	reducing balance
Office equipment	-	25%	straight line

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 the statement of comprehensive income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of

2. Accounting policies (continued)

2.8 Financial instruments (continued)

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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the statement of comprehensive income 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. Accounting policies (continued)

2.11 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

2.13 Hire purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and are depreciated over their useful lives.

2.14 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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 current income 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.

3. Employees

The average number of employees during the year, including the directors, was 6 (2016 - 2).

4. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	10,362	24,326
Deferred tax		
Origination and reversal of timing differences	10,125	2,469
Taxation on profit on ordinary activities	20,487	26,795

Factors affecting tax charge for the year

There were no speicial circumstances that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax, as adjusted for tax purposes, at the standard rate of corporation tax in the UK of 20% (2016 - 20%).

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	47,500
At 31 March 2017	47,500
Amortisation	
At 1 April 2016	47,500
At 31 March 2017	47,500
Net book value	
At 31 March 2017	-
At 31 March 2016	-

6. Tangible fixed assets

	Property and improve-ments £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Office equipment £	Total £
Cost						
At 1 April 2016	-	136,093	52,895	77,942	-	266,930
Additions	761,890	186,093	17,936	38,232	4,490	1,008,641
Disposals	-	(20,589)	(22,966)	(74,995)	-	(118,550)
At 31 March 2017	761,890	301,597	47,865	41,179	4,490	1,157,021
Depreciation						
At 1 April 2016	-	38,331	10,608	31,070	-	80,009
Charge for the year on owned assets	4,793	12,890	994	6,122	281	25,080
Charge for the year on financed assets	-	22,536	7,991	-	-	30,527
Disposals	-	(8,477)	(2,616)	(31,053)	-	(42,146)
At 31 March 2017	4,793	65,280	16,977	6,139	281	93,470
Net book value						
At 31 March 2017	757,097	236,317	30,888	35,040	4,209	1,063,551
At 31 March 2016	-	97,762	42,287	46,872	-	186,921

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdraft	286,144	-
Trade creditors	124,091	43,973
Corporation tax	10,362	24,326
Other taxation and social security	22,664	-
Obligations under hire purchase contracts	41,552	24,689
Other creditors (note 13)	256,763	13,100
Accruals and deferred income	213,761	17,800
	955,337	123,888

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

	2017 £	2016 £
Net obligations under hire purchase contracts	43,163	29,411

Secured loans

The hire purchase contracts are secured over the assets to which they relate.

The Bank of Scotland PLC holds a floating charge over the property and undertaking of the company.

9. Deferred taxation

	2017 £
At beginning of year	29,617
Charged to profit and loss	10,125
At end of year	39,742

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	39,742

10. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

11. Reserves

Profit & loss account

The profit and loss account includes all current and prior years retained profits and losses.

12. Related party transactions

Barmoor Castle Country Park is a partnership controlled by the directors of Barmoor Castle Country Park Limited. On 31 December 2016 the trade and assets, excluding land, of the former were transferred to the latter.

At 31 March 2017, the partnership owed the limited company an amount of £Nil (2016: £46,639). This amount was unsecured, interest free and had no fixed terms of repayment.

13. Controlling party

In the directors' opinion, there is no ultimate controlling party.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.