

Barmoor Castle Country Park Limited

Registered number: 04981374

Filleted financial statements

For the year ended 31 March 2019

BARMOOR CASTLE COUNTRY PARK LIMITED
REGISTERED NUMBER: 04981374

BALANCE SHEET
AS AT 31 MARCH 2019

| | Note | 2019 £ | 2018 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 1,468,153 | 1,261,790 |
| Current assets | | | |
| Stocks | | 38,110 | 143,775 |
| Debtors | | 37,636 | 70,963 |
| Cash at bank and in hand | | 367,203 | 49,099 |
| | | <u>442,949</u> | <u>263,837</u> |
| Creditors: amounts falling due within one year | 5 | (702,225) | (706,316) |
| Net current liabilities | | <u>(259,276)</u> | <u>(442,479)</u> |
| Total assets less current liabilities | | <u>1,208,877</u> | <u>819,311</u> |
| Creditors: amounts falling due after more than one year | 6 | (482,878) | (275,564) |
| Provisions for liabilities | | | |
| Deferred tax | 8 | <u>(50,171)</u> | <u>(43,994)</u> |
| Net assets | | <u><u>675,828</u></u> | <u><u>499,753</u></u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 100 | 100 |
| Profit and loss account | 10 | <u>675,728</u> | <u>499,653</u> |
| | | <u><u>675,828</u></u> | <u><u>499,753</u></u> |

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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 income and retained earnings 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: 18 December 2019

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

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 pound.

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

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.

2.3 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.

2.4 Hire purchase

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

2.5 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.6 Borrowing costs

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

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 the Statement of income and retained earnings 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 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)**2.9 Tangible fixed assets (continued)**

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

Depreciation is provided on the following basis:

| | | | |
|----------------------------------|---|-----|------------------|
| Property and 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.

2.10 Stocks

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

2.11 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.

2.12 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.

2.13 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.

2.14 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 non-puttable 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.14 Financial instruments (continued)

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.

2.15 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 year was 7 (2018 - 6).

BARMOOR CASTLE COUNTRY PARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets

| | Property and improvements | Plant and machinery | Motor vehicles | Fixtures, fittings and equipment | Office equipment | Total |
|--|---------------------------------|------------------------|-------------------|---|---------------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | |
| At 1 April 2018 | 1,050,580 | 296,239 | 47,865 | 41,180 | 4,491 | 1,440,355 |
| Additions | 291,825 | 10,452 | - | 9,328 | 1,339 | 312,944 |
| At 31 March 2019 | 1,342,405 | 306,691 | 47,865 | 50,508 | 5,830 | 1,753,299 |
| Depreciation | | | | | | |
| At 1 April 2018 | 37,577 | 95,743 | 28,943 | 14,899 | 1,403 | 178,565 |
| Charge for the year on owned assets | 48,196 | 27,401 | 3,975 | 8,902 | 1,457 | 89,931 |
| Charge for the year on financed assets | - | 8,659 | 7,991 | - | - | 16,650 |
| At 31 March 2019 | 85,773 | 131,803 | 40,909 | 23,801 | 2,860 | 285,146 |
| Net book value | | | | | | |
| At 31 March 2019 | <u>1,256,632</u> | <u>174,888</u> | <u>6,956</u> | <u>26,707</u> | <u>2,970</u> | <u>1,468,153</u> |
| At 31 March 2018 | <u>1,013,003</u> | <u>200,496</u> | <u>18,922</u> | <u>26,281</u> | <u>3,088</u> | <u>1,261,790</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Creditors: Amounts falling due within one year

| | 2019 | 2018 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans (notes 6 and 7) | 25,833 | 13,081 |
| Trade creditors | 118,468 | 64,787 |
| Corporation tax | 48,731 | 51,767 |
| Other taxation and social security | 25,842 | 48,412 |
| Obligations under hire purchase contracts | 6,600 | 26,663 |
| Other creditors (note 11) | 194,635 | 264,918 |
| Accruals and deferred income | 282,116 | 236,688 |
| | <u>702,225</u> | <u>706,316</u> |

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

| | 2019 | 2018 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans (note 7) | 472,978 | 259,064 |
| Net obligations under hire purchase contracts | 9,900 | 16,500 |
| | <u>482,878</u> | <u>275,564</u> |

Secured loans

The hire purchase contract is secured over the asset to which it relates.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. Loans

Analysis of the maturity of loans is given below:

| | 2019 £ | 2018 £ |
|--|----------------|----------------|
| Amounts falling due within one year | | |
| Bank loans | 25,833 | 13,081 |
| Amounts falling due 2-5 years | | |
| Bank loans | 119,349 | 59,447 |
| Amounts falling due after more than 5 years | | |
| Bank loans | 353,629 | 199,617 |
| | <u>498,811</u> | <u>272,145</u> |

8. Deferred taxation

| | 2019 £ | 2018 £ |
|----------------------------|-----------------|-----------------|
| At beginning of year | (43,994) | (39,742) |
| Charged to profit and loss | (6,177) | (4,252) |
| At end of year | <u>(50,171)</u> | <u>(43,994)</u> |

The provision for deferred taxation is made up as follows:

| | 2019 £ | 2018 £ |
|--------------------------------|---------------|---------------|
| Accelerated capital allowances | <u>50,171</u> | <u>43,994</u> |

9. Share capital

| | 2019 £ | 2018 £ |
|---|------------|------------|
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1.00 each | <u>100</u> | <u>100</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Reserves

Profit & loss account

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

11. 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 £41,401 (2018 - £nil). There were no outstanding contributions payable to the fund at the balance sheet date in the current year or the prior year.

12. Controlling party

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

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.