

Seymours Parks Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2020

Seymours Parks Limited

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Seymours Parks Limited

Company Information

Directors	G M Seymour P M Seymour
Registered office	Royal Oak Caravan Park Roman Bank Skegness Lincolnshire PE25 1RB

Seymours Parks Limited

(Registration number: 05459086)

Balance Sheet as at 30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	5,490,980	5,490,730
Current assets			
Stocks	<u>6</u>	530,974	1,142,248
Debtors	<u>7</u>	365,115	464,701
Cash at bank and in hand		1,644,411	1,044,577
		<u>2,540,500</u>	<u>2,651,526</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,196,064)</u>	<u>(1,525,628)</u>
Net current assets		<u>1,344,436</u>	<u>1,125,898</u>
Total assets less current liabilities		<u>6,835,416</u>	<u>6,616,628</u>
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(750,000)</u>	<u>(2,200,000)</u>
Provisions for liabilities		<u>(7,282)</u>	<u>(7,071)</u>
Net assets		<u><u>6,078,134</u></u>	<u><u>4,409,557</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>6,078,132</u>	<u>4,409,555</u>
Shareholders' funds		<u><u>6,078,134</u></u>	<u><u>4,409,557</u></u>

For the financial year ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 March 2021 and signed on its behalf by:

.....
G M Seymour

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Seymours Parks Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 05459086.

The address of its registered office is:

Royal Oak Caravan Park
Roman Bank
Skegness
Lincolnshire
PE25 1RB

These financial statements were authorised for issue by the Board on 28 March 2021.

These Financial Statements cover the individual entity, Seymours Parks Limited.

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 financial statements are prepared in sterling which is the functional currency of the company and have been expressed rounded to the nearest pound.

Going concern

Specifically in connection with the current economic climate, the directors have considered the impact of COVID-19 on the business and they are satisfied that the company has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

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 sales/value added tax, returns, rebates and discounts.

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.

Tax

The tax expense for the period comprises current and deferred tax.

The current income 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.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only 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 measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using rates and allowances that apply to the sale of the asset.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and Buildings Freehold	No depreciation
Fixtures, fittings and equipment	15% reducing balance basis
Motor Vehicles	25% reducing balance basis
Plant & machinery	25% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line basis

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stock. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2019	330,000	330,000
At 30 November 2020	330,000	330,000
Amortisation		
At 1 December 2019	330,000	330,000
At 30 November 2020	330,000	330,000
Carrying amount		
At 30 November 2020	-	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
Disposals				
At 1 December 2019	5,452,655	116,268	8,500	5,577,423
Additions	-	8,098	155	8,253
Disposals	-	(2,000)	-	(2,000)
At 30 November 2020	5,452,655	122,366	8,655	5,583,676
Depreciation				
At 1 December 2019	-	81,780	4,913	86,693
Charge for the year	-	6,262	897	7,159
Depreciation elim on disposals	-	(1,156)	-	(1,156)
At 30 November 2020	-	86,886	5,810	92,696
Carrying amount				
At 30 November 2020	5,452,655	35,480	2,845	5,490,980
At 30 November 2019	5,452,655	34,488	3,587	5,490,730

Included within the net book value of land and buildings above is £5,452,655 (2019 - £5,452,655) in respect of freehold land and buildings.

6 Stocks

	2020 £	2019 £
Other inventories	530,974	1,142,248

Seymours Parks Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

7 Debtors

	2020 £	2019 £
Trade debtors	355,669	431,403
Prepayments and accrued income	9,446	33,298
Total current trade and other debtors	365,115	464,701

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	9	-	3,715
Trade creditors		762,309	1,050,571
Taxation and social security		14,720	55,581
Other creditors		291,637	286,475
Accruals and deferred income		127,398	129,286
		1,196,064	1,525,628

Creditors include bank loans and overdrafts which are secured of Nil (2019 - £3,715).

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Directors' loan	9	750,000	1,350,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	850,000
		750,000	2,200,000

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Directors' loan	750,000	1,350,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	850,000
	<u>750,000</u>	<u>2,200,000</u>

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	-	3,715
Directors' loan	<u>100,000</u>	<u>100,000</u>
	<u>100,000</u>	<u>103,715</u>

10 Related party transactions

Summary of transactions with parent

The company's immediate parent is Seymours Caravan Sales Limited, incorporated in England and Wales.

During the year it was decided that the parent company would waive a loan of £850,000 owed by the company. Therefore this was written off to the profit and loss reserves.

At the balance sheet date the company owed its parent company £nil (2019: £850,000).

11 Parent and ultimate parent undertaking

The company's immediate parent is Seymours Caravan Sales Limited, incorporated in England and Wales.

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.