

Seymours Parks Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2017

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
Bankers	Lloyds Bank Plc 51 Lumley Road Skegness Lincolnshire PE25 3LP

Seymours Parks Limited

(Registration number: 05459086)

Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	5,509,254	3,475,114
Current assets			
Stocks	<u>6</u>	903,196	239,816
Debtors	<u>7</u>	302,516	228,187
Cash at bank and in hand		203,929	66,710
		<u>1,409,641</u>	<u>534,713</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,548,331)</u>	<u>(653,927)</u>
Net current liabilities		<u>(138,690)</u>	<u>(119,214)</u>
Total assets less current liabilities		5,370,564	3,355,900
Creditors: Amounts falling due after more than one year	<u>8</u>	(2,350,000)	(900,000)
Provisions for liabilities		<u>(10,510)</u>	<u>(5,477)</u>
Net assets		<u>3,010,054</u>	<u>2,450,423</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>3,010,052</u>	<u>2,450,421</u>
Total equity		<u>3,010,054</u>	<u>2,450,423</u>

For the financial year ending 30 November 2017 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 14 May 2018 and signed on its behalf by:

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G M Seymour

Director

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

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Notes to the Financial Statements for the Year Ended 30 November 2017

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 cover the individual entity, Seymours Parks Limited.

These financial statements were authorised for issue by the Board on 14 May 2018.

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.

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. 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 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.

Seymours Parks Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 30 November 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

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 (2016 - 2).

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Notes to the Financial Statements for the Year Ended 30 November 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2016	330,000	330,000
At 30 November 2017	330,000	330,000
Amortisation		
At 1 December 2016	330,000	330,000
At 30 November 2017	330,000	330,000
Carrying amount		
At 30 November 2017	-	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 December 2016	3,446,166	84,365	-	3,530,531
Additions	2,006,489	31,903	8,500	2,046,892
At 30 November 2017	5,452,655	116,268	8,500	5,577,423
Depreciation				
At 1 December 2016	-	55,417	-	55,417
Charge for the year	-	10,627	2,125	12,752
At 30 November 2017	-	66,044	2,125	68,169
Carrying amount				
At 30 November 2017	5,452,655	50,224	6,375	5,509,254
At 30 November 2016	3,446,166	28,948	-	3,475,114

Included within the net book value of land and buildings above is £5,452,655 (2016 - £3,446,166) in respect of freehold land and buildings.

6 Stocks

2017 £	2016 £
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Other inventories

903,196

239,816

Seymours Parks Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

7 Debtors

	2017 £	2016 £
Trade debtors	284,277	220,091
Prepayments and accrued income	<u>18,239</u>	<u>8,096</u>
Total current trade and other debtors	<u>302,516</u>	<u>228,187</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	40,459	-
Trade creditors		846,574	377,821
Taxation and social security		9,040	16,884
Other creditors		528,649	184,878
Accruals and deferred income		<u>123,609</u>	<u>74,344</u>
		<u>1,548,331</u>	<u>653,927</u>

Creditors include bank loans and overdrafts which are secured of £40,459 (2016 - £nil).

Seymours Parks Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>2,350,000</u>	<u>900,000</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	<u>2,350,000</u>	<u>900,000</u>

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	40,459	-
Other borrowings	<u>400,000</u>	<u>100,000</u>
	<u>440,459</u>	<u>100,000</u>

10 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 1A (FRS 102 1A) issued by the Financial Reporting Council.

The last financial statements under previous UK GAAP were for the year ended 30th November, 2016 and the date of transition to FRS 102 1A was therefore 1st December, 2015. As a consequence of adopting FRS 102 1A, a number of accounting policies have changed to comply with that standard but there have been no changes to the figures reported in the financial statements for the current or preceding year.

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.