

COMPANY REGISTRATION NUMBER: 07393061

HOLGATES SILVER RIDGE LIMITED
UNAUDITED FINANCIAL STATEMENTS

28 February 2017

RIDEHALGH LIMITED

Chartered Accountants

Guardian House

42 Preston New Road

Blackburn

BB2 6AH

HOLGATES SILVER RIDGE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2017

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HOLGATES SILVER RIDGE LIMITED

STATEMENT OF FINANCIAL POSITION

28 February 2017

		2017		2016	
	Note	£	£	£	£
FIXED ASSETS					
Intangible assets	6	100,000		125,000	
Tangible assets	7	3,894,234		3,747,090	
		-----		-----	
		3,994,234		3,872,090	
CURRENT ASSETS					
Stocks	8	79,570		37,000	
Debtors	9	32,886		39,612	
Cash at bank and in hand		262,430		88,791	
		-----		-----	
		374,886		165,403	
CREDITORS: amounts falling due within one year	10	3,963,449		3,722,683	
		-----		-----	
NET CURRENT LIABILITIES			3,588,563		3,557,280
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			405,671		314,810
PROVISIONS					
Taxation including deferred tax		37,806		35,180	
		-----		-----	
NET ASSETS		367,865		279,630	
		-----		-----	
CAPITAL AND RESERVES					
Called up share capital		100		100	
Profit and loss account		367,765		279,530	
		-----		-----	
MEMBERS FUNDS		367,865		279,630	
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

HOLGATES SILVER RIDGE LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 17 August 2017 ,
and are signed on behalf of the board by:

R.J. Holgate

M.W. Holgate

Director

Director

Company registration number: 07393061

HOLGATES SILVER RIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Middlebarrow Plain, Cove Road, Silverdale, Carnforth, LA5 0SH, England.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

(c) Revenue recognition

The turnover shown in the profit and loss account represents the invoice value of goods supplied and services provided during the year, exclusive of Value Added Tax.

(d) Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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 measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(e) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% per annum straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% per annum straight line
Plant & Machinery	-	25% per annum reducing balance
Fixtures & Fittings	-	25% per annum reducing balance

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(i) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. STAFF COSTS

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 2).

5. PROFIT BEFORE TAXATION

Profit/(loss) before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	25,000	25,000
Depreciation of tangible assets	16,645	16,925

6. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 1 Mar 2016 and 28 Feb 2017	250,000
Amortisation	
At 1 March 2016	125,000
Charge for the year	25,000
At 28 February 2017	150,000
Carrying amount	
At 28 February 2017	100,000
At 29 February 2016	125,000

7. TANGIBLE ASSETS

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost				
At 1 March 2016	3,730,151	66,749	6,823	3,803,723
Additions	146,161	—	17,628	163,789
At 28 February 2017	3,876,312	66,749	24,451	3,967,512
Depreciation				
At 1 March 2016	19,888	32,691	4,054	56,633
Charge for the year	4,873	8,514	3,258	16,645
At 28 February 2017	24,761	41,205	7,312	73,278
Carrying amount				
At 28 February 2017	3,851,551	25,544	17,139	3,894,234
At 29 February 2016	3,710,263	34,058	2,769	3,747,090

8. STOCKS

	2017	2016
	£	£
Raw materials and consumables	79,570	37,000

9. DEBTORS

	2017	2016
	£	£
Trade debtors	12,229	6,687
Prepayments and accrued income	20,657	19,711
Corporation tax repayable	—	13,214
	<u>32,886</u>	<u>39,612</u>

10. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	56,644	105,871
Accruals and deferred income	318,709	311,670
Corporation tax	9,108	—
Social security and other taxes	65,116	9,651
Director loan accounts	3,513,872	3,295,491
	<u>3,963,449</u>	<u>3,722,683</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

There are no transactions with directors that require disclosure under FRS 102.

The company paid interest amounting to £154,422 (2016 : £116,306) to the directors, Mr M.W. Holgate and Mr R.J. Holgate , in respect of their current account balances. The interest was paid at normal commercial rates. The amount owing to the directors at 28 February 2017 was £3,513,872(2016 : £3,295,491).

12. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the year. During the year the company paid a management charge of £25,000 to Holgates (Caravan Parks) Limited. The director, Mr M. Holgate, is a director and majority shareholder in this company.

13. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the 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.