

COMPANY REGISTRATION NUMBER: 07393061

HOLGATES SILVER RIDGE LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

28 February 2021

HOLGATES SILVER RIDGE LIMITED

STATEMENT OF FINANCIAL POSITION

28 February 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Intangible assets	5		—		25,000
Tangible assets	6		3,998,272		3,986,419
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			3,998,272		4,011,419
CURRENT ASSETS					
Stocks		105,172		64,725	
Debtors	7	64,195		55,157	
Cash at bank and in hand		1,101,931		783,264	
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		1,271,298		903,146	
CREDITORS: amounts falling due within one year	8	4,704,172		4,307,357	
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NET CURRENT LIABILITIES			3,432,874		3,404,211
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TOTAL ASSETS LESS CURRENT LIABILITIES			565,398		607,208
PROVISIONS					
Taxation including deferred tax			52,422		42,860
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NET ASSETS			512,976		564,348
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CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			512,876		564,248
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SHAREHOLDERS FUNDS			512,976		564,348
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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 Section 1A of 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 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 7 October 2021 ,
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 2021

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 Section 1A of FRS 102, '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 are prepared in sterling, which is the functional currency of the entity.

(b) Government grants

Government grants or assistance of a revenue nature are recognised in the same period as the related expenditure. Where the grant is for the purpose of giving immediate financial support with no future related costs the income is recognised in the period in which it becomes receivable.

(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) Financial instruments

Basic financial instruments are recognised at amortised cost.

(j) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 4 (2020: 4).

5. INTANGIBLE ASSETS

	Goodwill £
Cost	
At 1 March 2020 and 28 February 2021	250,000
Amortisation	
At 1 March 2020	225,000
Charge for the year	25,000
At 28 February 2021	250,000
Carrying amount	
At 28 February 2021	—
At 29 February 2020	25,000

6. TANGIBLE ASSETS

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost				
At 1 March 2020	4,032,651	71,949	29,858	4,134,458
Additions	—	41,400	—	41,400
At 28 February 2021	4,032,651	113,349	29,858	4,175,858
Depreciation				
At 1 March 2020	80,901	47,672	19,466	148,039
Charge for the year	19,156	7,793	2,598	29,547
At 28 February 2021	100,057	55,465	22,064	177,586
Carrying amount				
At 28 February 2021	3,932,594	57,884	7,794	3,998,272
At 29 February 2020	3,951,750	24,277	10,392	3,986,419

7. DEBTORS

	2021 £	2020 £
Trade debtors	51,421	48,507
Prepayments and accrued income	11,974	6,650
Other debtors	800	—
	64,195	55,157

8. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	113,045	40,538
Accruals and deferred income	379,185	341,815
Corporation tax	56,945	68,020

Social security and other taxes	1,156	56,590
Director loan accounts	4,153,841	3,800,394
	<u>4,704,172</u>	<u>4,307,357</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The company paid interest amounting to £191,828 (2020 : £137,425) 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 2021 was £4,153,841 (2020 : £3,800,394).

10. 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 £30,000 to Holgates (Caravan Parks) Limited. The director, Mr M. Holgate, is a director and majority shareholder in this company. During the year the company paid dividends to the directors amounting to £300,000.

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.