

Company registration number 07393061 (England and Wales)

HOLGATES SILVER RIDGE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023
PAGES FOR FILING WITH REGISTRAR

Ridehalgh Limited
Chartered Accountants
Guardian House
42 Preston New Road
Blackburn
Lancashire
BB2 6AH

HOLGATES SILVER RIDGE LIMITED

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HOLGATES SILVER RIDGE LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	4	3,944,293	3,950,934
Current assets			
Stocks		176,319	97,000
Debtors	5	80,773	29,997
Cash at bank and in hand		1,666,791	1,329,989
		<u>1,923,883</u>	<u>1,456,986</u>
Creditors: amounts falling due within one year	6	<u>(5,106,182)</u>	<u>(4,818,018)</u>
Net current liabilities		<u>(3,182,299)</u>	<u>(3,361,032)</u>
Total assets less current liabilities		<u>761,994</u>	<u>589,902</u>
Provisions for liabilities		<u>(57,822)</u>	<u>(53,766)</u>
Net assets		<u><u>704,172</u></u>	<u><u>536,136</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserves		<u>704,072</u>	<u>536,036</u>
Total equity		<u><u>704,172</u></u>	<u><u>536,136</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 October 2023 and are signed on its behalf by:

Mr MW Holgate
Director

Mr RJ Holgate
Director

Company registration number 07393061 (England and Wales)

HOLGATES SILVER RIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Company information

Holgates Silver Ridge Limited is a private company limited by shares incorporated in England and Wales. The registered office is Middlebarrow Plain, Silverdale, Carnforth, Lancashire, LA5 0SH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is recognised as follows:

Caravan sales - upon delivery to customer

Pitch fees and provision of services - in the period that the service is provided.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Land is not depreciated. Depreciation on other assets is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% per annum straight line
Plant and machinery	25% per annum reducing balance
Fixtures and fittings	25% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

HOLGATES SILVER RIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are recognised at transaction price.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

HOLGATES SILVER RIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	5	5

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 March 2022 and 28 February 2023	250,000
Amortisation and impairment	
At 1 March 2022 and 28 February 2023	250,000
Carrying amount	
At 28 February 2023	-
At 28 February 2022	-

HOLGATES SILVER RIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

4 Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 March 2022	4,032,651	74,549	29,858	4,137,058
Additions	5,517	4,000	13,597	23,114
	<u>4,038,168</u>	<u>78,549</u>	<u>43,455</u>	<u>4,160,172</u>
At 28 February 2023	4,038,168	78,549	43,455	4,160,172
Depreciation and impairment				
At 1 March 2022	119,214	42,899	24,011	186,124
Depreciation charged in the year	19,156	8,917	1,682	29,755
	<u>138,370</u>	<u>51,816</u>	<u>25,693</u>	<u>215,879</u>
At 28 February 2023	138,370	51,816	25,693	215,879
Carrying amount				
At 28 February 2023	<u>3,899,798</u>	<u>26,733</u>	<u>17,762</u>	<u>3,944,293</u>
At 28 February 2022	<u>3,913,437</u>	<u>31,650</u>	<u>5,847</u>	<u>3,950,934</u>

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	70,327	21,510
Other debtors	10,446	8,487
	<u>80,773</u>	<u>29,997</u>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	42,274	61,465
Corporation tax	71,951	41,637
Other taxation and social security	53,891	32,654
Other creditors	4,938,066	4,682,262
	<u>5,106,182</u>	<u>4,818,018</u>

7 Related party transactions

During the year the company paid a management charge of £40,000 to Holgates (Caravan Parks) Limited. The director, Mr M.W. Holgate is a director and majority shareholder in this company.

HOLGATES SILVER RIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

8 Directors' transactions

At 28 February 2023 the company owed £4,593,450 to the directors, Mr M.W. Holgate and Mr R.J. Holgate. Interest has been charged on this balance through the year at a rate of 5% amounting to £215,186. There are no specific terms of repayment for this loan.

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.