Company Registration No. 09223403 (England and Wales)

STONE HILL PARK LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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STONE HILL PARK LIMITED

COMPANY INFORMATION

Directors	Mr J C Musgrave Mr T Cartner Mrs P A Bradley
Company number	09223403
Registered office	Innovation House, Innovation Way Discovery Park Ramsgate Road Sandwich Kent CT13 9FF
Accountants	Evolution Wynyard Park House Wynyard Avenue Wynyard TS22 5TB

STONE HILL PARK LIMITED

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STONE HILL PARK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	2		486		-
Investments	3		300		300
			786		300
Current assets					
Stocks		8,585,743		7,947,617	
Debtors	5	330,819		726,314	
Cash at bank and in hand		134,123		351,963	
		9,050,685		9,025,894	
Creditors: amounts falling due within one year	6	(1,040,804)		(1,108,329)	
Net current assets			8,009,881		7,917,565
Total assets less current liabilities			8,010,667		7,917,865
Creditors: amounts falling due after more than one year	7		(5,587,360)		(5,425,897)
Provisions for liabilities			(92)		-
Net assets			2,423,215		2,491,968
Capital and reserves					
Called up share capital	8		100		100
Capital contribution reserves			1,412,640		1,574,103
Profit and loss reserves			1,010,475		917,765
Total equity			2,423,215		2,491,968

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 31 March 2017 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 Act 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.

STONE HILL PARK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 21 December 2017 and are signed on its behalf by:

Mr J C Musgrave
Director

Company Registration No. 09223403

STONE HILL PARK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

	Share capital	Capital contribution reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2015	100	-	(665,284)	(665,184)
Effect of transition to FRS 102	-	1,731,461	-	1,731,461
As restated	100	1,731,461	(665,284)	1,066,277
Year ended 31 March 2016:				
Profit and total comprehensive income for the year	-	-	1,583,049	1,583,049
Reduction in capital contribution	-	(157,358)	-	(157,358)
Balance at 31 March 2016	100	1,574,103	917,765	2,491,968
Year ended 31 March 2017:				
Profit and total comprehensive income for the year	-	-	92,710	92,710
Reduction in capital contribution	-	(161,463)	-	(161,463)
Balance at 31 March 2017	100	1,412,640	1,010,475	2,423,215

1 Accounting policies

Company information

Stone Hill Park Limited is a private company limited by shares incorporated in England and Wales. The registered office is Innovation House, Innovation Way, Discovery Park, Ramsgate Road, Sandwich, Kent, CT13 9FF.

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 a mounts 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.

These financial statements for the year ended 31 March 2017 are the first financial statements of Stone Hill Park Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

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.

1.3 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% straight line

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.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1 Accounting policies **(Continued)**

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Work in progress which consists of development land and associated costs held for resale is valued at the lower of cost and net realisable value.

1.7 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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

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

1.10 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.

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2016	-
Additions	648
At 31 March 2017	648
Depreciation and impairment	
At 1 April 2016	-
Depreciation charged in the year	162
At 31 March 2017	162
Carrying amount	
At 31 March 2017	486
At 31 March 2016	-

3 Fixed asset investments

	2017	2016
	£	£
Investments	300	300

Investment are held at cost less impairment because their fair value cannot be measured reliably.

3 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost	
At 1 April 2016 & 31 March 2017	300
Carrying amount	
At 31 March 2017	300
At 31 March 2016	300

4 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Barnes Wallis Park Limited	Innovation House, Innovation Way, Sandwich, Kent CT13 9FF	Dormant	Ordinary	100.00	
East Kent Sports Village Limited	As above	Dormant	Ordinary	100.00	
Manston Park Limited	As above	Dormant	Ordinary	100.00	

The investments in subsidiaries are all stated at cost.

5 Debtors

Amounts falling due within one year:	2017 £	2016 £
Trade debtors	114,423	391,394
Amounts due from group undertakings	-	110,777
Other debtors	216,396	224,143
	330,819	726,314

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	147,206	546,394
Amounts due to group undertakings	550,523	300
Corporation tax	23,728	229,899
Other taxation and social security	-	14,234
Other creditors	319,347	317,502
	1,040,804	1,108,329

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	5,587,360	5,425,897

Amounts included above which fall due after five years are as follows:

	2017	2016
Payable other than by instalments	5,587,360	5,425,897

£2,603,993 (2016 - £2,557,275) of other creditors are secured by assets of the company.

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
80 A ordinary of £1 each	80	80
20 B ordinary of £1 each	20	20
	100	100

9 Related party transactions

On 19 September 2014 the company issued 1% unsecured loan notes of £1 each amounting to £2,000,000 and on 19 September 2015 issued additional 1% unsecured loan notes of £1 each amounting to £2,000,000 to it's shareholder companies. The loan notes mature on 19 September 2024 and are disclosed in note 7 as other creditors.

During the period, interest accrued on these loan notes amounting to £40,000 (2016 - £30,740).

The company owes £550,223 to it's shareholder companies at the balance sheet date (2016 - debtor £110,777) and was charged management charges of £52,500 (2016: £490,000).

10 Parent company

The parent company is Invicta Asset Management Limited and it's registered office is Wynyard Park House, Wynyard Avenue, Wynyard TS22 5TB.

11 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

	Notes	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP		(665,184)	917,865
Adjustments arising from transition to FRS 102:			
Discounting loans to present value	1	1,731,461	1,574,103
Equity reported under FRS 102		1,066,277	2,491,968

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP and under FRS 102		1,583,049
Discounting loans to present value	1	-

Notes to reconciliations on adoption of FRS 102

1. Discounting loans to present value
Under FRSSE(2015) loans from shareholder companies were previously recorded at an undiscounted amount payable, with any finance charges accrued over the loan term. Under FRS102, loans which represent a financing arrangement are recorded at present value, using a market rate for a similar debt instrument. This has resulted in the recognition of a capital contribution reserve of £1,731,461 at 1 April 2015, with a reduction in the reserve of £157,358 to £1,574,103 for the year ended 31 March 2016.