

Company registration number SC262177 (Scotland)

**LETHAM FEUS PARK LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**LETHAM FEUS PARK LIMITED**

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# LETHAM FEUS PARK LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	5		1,662,093		1,156,718
<b>Current assets</b>					
Stocks		76,484		155,875	
Debtors	6	494,028		669,119	
Cash at bank and in hand		34,069		168,964	
		<u>604,581</u>		<u>993,958</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,111,855)</u>		<u>(1,227,403)</u>	
<b>Net current liabilities</b>			<u>(507,274)</u>		<u>(233,445)</u>
<b>Total assets less current liabilities</b>			1,154,819		923,273
<b>Creditors: amounts falling due after more than one year</b>	8		(6,542)		(11,247)
<b>Provisions for liabilities</b>	9		(96,404)		(24,797)
<b>Net assets</b>			<u>1,051,873</u>		<u>887,229</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>1,051,773</u>		<u>887,129</u>
<b>Total equity</b>			<u>1,051,873</u>		<u>887,229</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 2022 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.

# **LETHAM FEUS PARK LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 28 FEBRUARY 2022**

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The financial statements were approved by the board of directors and authorised for issue on 30 November 2022 and are signed on its behalf by:

M Duncanson  
**Director**

**Company Registration No. SC262177**

# LETHAM FEUS PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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### **1 Accounting policies**

#### **Company information**

Letham Feus Park Limited is a private company limited by shares incorporated in Scotland. The registered office is C/O DWF LLP, 2 Sempole Street, Edinburgh, EH3 8BL.

#### **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 principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents the amounts (excluding Value Added Tax) derived from the provision of goods and services to customers.

Caravan sales are recognised at the point of sale subject to full cash receipt as that is when the significant risk and rewards of ownership transfer to the purchaser. Owners' pitch fees are recognised on a straight line basis over the 12 month period to which invoiced amounts relate. Retail and other income are recognised at the point of sale.

#### **1.3 Intangible fixed assets - goodwill**

Acquired goodwill has been written off in equal annual instalments over its estimated useful economic life.

#### **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.

Depreciation 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:

Land and buildings freehold	2% straight line on cost
Plant and machinery	25% on reducing balance
Caravans and modular units	20% straight line on cost / 20% on reducing balance
Computer equipment	33.33% straight line on cost
Motor vehicles	25% on 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 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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).

# LETHAM FEUS PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 1 Accounting policies (Continued)

#### 1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making a provision for obsolete and slow moving items.

#### 1.7 Cash and cash equivalents

Cash at bank and in hand 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.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

##### **Basic financial assets**

Basic financial assets, which include debtors, loans to fellow group companies, 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.

##### **Classification of financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, are classified as debt, and are initially 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. If not, they are presented as non-current liabilities.

#### 1.9 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.

#### 1.10 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.

# LETHAM FEUS PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

#### 1.11 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

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

#### 1.13 Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.14 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# LETHAM FEUS PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

### 3 Employees

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

	2022 Number	2021 Number
Total	5	4

### 4 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 March 2021 and 28 February 2022	540,000
<b>Amortisation and impairment</b>	
At 1 March 2021 and 28 February 2022	540,000
<b>Carrying amount</b>	
At 28 February 2022	-
At 28 February 2021	-

### 5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 March 2021	1,026,637	513,699	1,540,336
Additions	118,594	549,429	668,023
Disposals	-	(45,614)	(45,614)
At 28 February 2022	1,145,231	1,017,514	2,162,745
<b>Depreciation and impairment</b>			
At 1 March 2021	72,183	311,435	383,618
Depreciation charged in the year	4,664	154,592	159,256
Eliminated in respect of disposals	-	(42,222)	(42,222)
At 28 February 2022	76,847	423,805	500,652
<b>Carrying amount</b>			
At 28 February 2022	1,068,384	593,709	1,662,093
At 28 February 2021	954,454	202,264	1,156,718



# LETHAM FEUS PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

<b>6 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	11,293	36,402
Amounts owed by group undertakings	412,322	420,224
Other debtors	70,413	212,493
	<u>494,028</u>	<u>669,119</u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	13,377	112,747
Amounts owed to group undertakings	997,513	936,921
Corporation tax	-	33,865
Other taxation and social security	1,985	9,429
Other creditors	98,980	134,441
	<u>1,111,855</u>	<u>1,227,403</u>
<b>8 Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	6,542	11,247
	<u>6,542</u>	<u>11,247</u>
<b>9 Provisions for liabilities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	96,404	24,797
	<u>96,404</u>	<u>24,797</u>
<b>10 Parent company</b>		

The parent company is Largo Leisure Parks Limited, a company registered in Scotland. The ultimate controlling party at the year end was R A L Barrett. On 22 March 2022 the control of the company changed to Limerston Capital LLP, an LLP registered in England.

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.