

Company registration number 00768435 (England and Wales)

DON AMOTT PARKS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

DON AMOTT PARKS LIMITED

COMPANY INFORMATION

Directors	Mr D K Amott Mrs S C Heap Mr R J Bestwick
Secretary	Mr D K Amott
Company number	00768435
Registered office	Lakeside Park North Somercotes Louth Lincolnshire LN11 7RB
Auditor	PKF Smith Cooper Audit Limited Prospect House 1 Prospect Place Pride Park Derby DE24 8HG
Solicitors	Flint Bishop Pinnacle Building 2 Prospect Place Pride Park Derby DE24 8HG

DON AMOTT PARKS LIMITED

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DON AMOTT PARKS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the strategic report for the year ended 31 December 2022.

Fair review of the business

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The Company continues to run holiday and residential caravan parks and deals in new and used static caravan sales.

As for many businesses of our size, the business environment in which we operate remains challenging and over recent years the leisure sector has become increasingly more competitive and of course is always subject to fluctuations of consumer spending in the economy.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside our control.

Principal risks and uncertainties

The leisure industry is very seasonal and weather dependent and consumer spending is still suffering as a result of the uncertainty created by the current economic climate. The leisure industry is highly competitive and consumers are very price conscious in the current economic environment, therefore the Company needs to continue with its policy of offering high quality, well maintained holiday parks that also compete in a price comparative market place.

Development and performance

During the year the Company has continued with its policy of investing in the maintenance of the holiday parks to a very high standard and has largely been able to maintain its level of turnover and gross profit against a tough economic background in the leisure industry. The financial position of the Company remains very healthy with a strong balance sheet and no borrowing commitments.

At the balance sheet date the Company had net current assets of £5,332,347 (2021: £5,397,133) and net assets of £12,267,665 (2021: £12,327,240).

Key performance indicators

We consider that our key performance indicators are those that communicate the financial performance and strength of the Company as a whole, these being turnover and gross profit.

Turnover showed a decrease from £10,103,958 down to £9,951,800 and the gross profit has increased to £6,706,833 from £6,628,850. Overall the gross margin has increased from 65.61% to 67.39%.

The decrease in turnover has occurred due to a decrease in caravan and veranda sales during the year.

On behalf of the board

Mr D K Amott
Director

27 July 2023
Date

DON AMOTT PARKS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of caravan dealers & holiday park operators.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr D K Amott
Mrs S C Heap
Mr R J Bestwick

Results and dividends

The results for the year are set out on page 8 and the dividends on page 10.

Ordinary dividends were paid amounting to £1,611,515. The directors do not recommend payment of a final dividend.

Financial instruments

The Company operations expose it to a variety of financial risks that include the effects of market prices, credit risk, liquidity risk and interest rate risk. The Company has a risk management programme that seeks to limit the adverse effects on the financial performance of the Company.

The Company has implemented policies that require appropriate credit checks before a sale is made.

Future developments

The future development of Don Amott Parks Limited is to continue investing in the maintenance and development of its existing holiday parks.

Auditor

In accordance with the Company's articles, a resolution proposing that PKF Smith Cooper Audit Limited be reappointed as auditor of the Company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

Under section 487(2) of the Companies Act 2006, PKF Smith Cooper Audit Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

DON AMOTT PARKS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

On behalf of the board

Mr D K Amott
Director

27 July 2023

DON AMOTT PARKS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DON AMOTT PARKS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DON AMOTT PARKS LIMITED

Opinion

We have audited the financial statements of Don Amott Parks Limited (the 'Company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

DON AMOTT PARKS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DON AMOTT PARKS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, key laws and regulations that we identified included:

- Companies Act
- tax legislation
- health and employment legislation
- and key others as appropriate to the client.

We identified that the principal risk of fraud or non-compliance with laws and regulations related to;

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions
- significant cash based transactions/misappropriation of cash

DON AMOTT PARKS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF DON AMOTT PARKS LIMITED

We focussed on those area that could give rise to a material misstatement in the Company financial statements.

Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance/review of correspondence around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud/and enquires with third party advisors about potential claims
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias/ analytical procedures to identify any unexpected or unusual relationships that might indicate material misstatement due to fraud.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lucy Robinson
Senior Statutory Auditor
For and on behalf of PKF Smith Cooper Audit Limited

8 August 2023

Accountants
Statutory Auditor

Prospect House
1 Prospect Place
Pride Park
Derby
DE24 8HG

DON AMOTT PARKS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover	3	9,951,800	10,103,958
Cost of sales		(3,244,967)	(3,475,108)
Gross profit		6,706,833	6,628,850
Administrative expenses		(4,157,868)	(3,652,389)
Other operating income	3	36,195	193,491
Operating profit	4	2,585,160	3,169,952
Interest receivable and similar income	7	43,101	31,563
Interest payable and similar expenses	8	(729)	(1,535)
Amounts written back on investments	9	(546,463)	233,259
Profit before taxation		2,081,069	3,433,239
Tax on profit	10	(529,129)	(749,364)
Profit for the financial year		1,551,940	2,683,875

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There was no other comprehensive income for 2022 (2021: Nil).

DON AMOTT PARKS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		7,115,503		7,152,241
Current assets					
Stocks	15	1,477,321		743,227	
Debtors	16	1,429,429		1,428,873	
Investments	17	5,037,525		3,859,038	
Cash at bank and in hand		868,452		2,671,899	
		8,812,727		8,703,037	
Creditors: amounts falling due within one year	18	(3,480,380)		(3,305,904)	
Net current assets			5,332,347		5,397,133
Total assets less current liabilities			12,447,850		12,549,374
Provisions for liabilities	19		(180,185)		(222,134)
Net assets			12,267,665		12,327,240
Capital and reserves					
Called up share capital	21	479,805		479,805	
Revaluation reserve	22	177,150		177,150	
Capital redemption reserve	23	180,272		180,272	
Profit and loss reserves		11,430,438		11,490,013	
Total equity			12,267,665		12,327,240

The financial statements were approved by the board of directors and authorised for issue on 27 July 2023 and are signed on its behalf by:

Mr D K Amott
Director

Company Registration No. 00768435

DON AMOTT PARKS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2021		479,795	177,150	180,272	10,197,544	11,034,761
Year ended 31 December 2021:						
Profit and total comprehensive income for the year		-	-	-	2,683,875	2,683,875
Issue of share capital	21	10	-	-	-	10
Dividends	11	-	-	-	(1,391,406)	(1,391,406)
Balance at 31 December 2021		479,805	177,150	180,272	11,490,013	12,327,240
Year ended 31 December 2022:						
Profit and total comprehensive income for the year		-	-	-	1,551,940	1,551,940
Dividends	11	-	-	-	(1,611,515)	(1,611,515)
Balance at 31 December 2022		479,805	177,150	180,272	11,430,438	12,267,665

DON AMOTT PARKS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	29	2,674,680	3,811,988
Interest paid		(729)	(1,535)
Income taxes paid		(698,780)	(518,465)
Net cash inflow from operating activities		<u>1,975,171</u>	<u>3,291,988</u>
Investing activities			
Purchase of tangible fixed assets		(485,254)	(493,775)
Proceeds on disposal of tangible fixed assets		-	2,001
Movement on market value of investments		(279,585)	106,443
Increase in investments and loans		(1,445,365)	(578,702)
Interest received		9,934	10,322
Dividends received		33,167	21,241
Net cash used in investing activities		<u>(2,167,103)</u>	<u>(932,470)</u>
Financing activities			
Proceeds from issue of shares		-	10
Dividends paid		(1,611,515)	(1,391,406)
Net cash used in financing activities		<u>(1,611,515)</u>	<u>(1,391,396)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(1,803,447)</u>	<u>968,122</u>
Cash and cash equivalents at beginning of year		<u>2,671,899</u>	<u>1,703,777</u>
Cash and cash equivalents at end of year		<u><u>868,452</u></u>	<u><u>2,671,899</u></u>

DON AMOTT PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Don Amott Parks Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lakeside Park, North Somercotes, Louth, Lincolnshire, LN11 7RB. The company registration number is 00768435.

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.

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 on the historical cost basis except for modification to a fair value basis for certain items within fixed assets as specified in the accounting policies below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT. The policies adopted for the recognition of turnover are as follows: -

Sales of goods and site rents

Turnover from the sale of goods and site rent is recognised when the risks and rewards have transferred to the buyer and the amount of turnover can be measured reliably. Income received relating to future periods is accrued as deferred income. Turnover from bar and food sales are recognised immediately.

Interest and dividends receivable

Interest income is recognised using the effective interest method and dividend income is recognised as the company's right to receive payment is established.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost.

Amortisation 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:

Website development	33% straight line
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1.5 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.

DON AMOTT PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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:

Freehold property	10% on cost, 5% on cost and 2.5% on cost
Leasehold property	10% on cost and in accordance with the property
Plant and machinery	20% on cost, 10% on cost, and 7.5% on cost
Motor vehicles	25% on cost

Freehold land is not depreciated.

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.

1.6 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 assets belongs.

Recoverable amount is the higher of the fair value less cost 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 the current market assessments of time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated less than its carrying amount, the carrying amount of the asset 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 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 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 in prior years. A reversal of an impairment loss is recognised immediately in the 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 revaluation increase.

1.7 Stocks

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

Cost is calculated based on purchase price of caravans and motorhomes with bar, shop and sundry stock being valued at average cost.

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 the profit or loss. Reversals of impairment losses are also recognised in the profit or loss.

DON AMOTT PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 Cash at bank and in hand

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.

1.9 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 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 and cash and bank balances, are initially measured at 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 market value of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the change in fair value are recognised in profit or loss, except that the investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

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 a company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable under one year are not amortised.

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.

DON AMOTT PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1.10 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.11 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.

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.

DON AMOTT PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 Employee benefits

The cost 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.

1.13 Retirement benefits

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

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.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

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.

3 Turnover and other revenue

	2022	2021
	£	£
Turnover analysed by class of business		
Caravan and veranda sales	4,181,230	4,716,181
Site rents and related costs	4,978,452	4,717,309
Rents and wayleaves received	28,844	31,539
Site facilities income	706,136	602,673
Other miscellaneous income	57,138	36,256
	<u>9,951,800</u>	<u>10,103,958</u>

DON AMOTT PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Turnover and other revenue (Continued)

	2022	2021
	£	£
Other significant revenue		
Grants received	14,000	193,491
Sundry income	22,195	-
	<u>36,195</u>	<u>193,491</u>

All revenue arose in the UK.

During the year £nil (2021: £31,547) has been claimed in relation to the Coronavirus Job Retention scheme.

In addition £14,000 (2021: £161,944) has been received as grants from local authorities due to Coronavirus support scheme.

4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	(14,000)	(193,491)
Fees payable to the company's auditor for the audit of the company's financial statements	14,000	12,000
Depreciation of owned tangible fixed assets	521,795	481,643
Profit on disposal of tangible fixed assets	-	(763)
Amortisation of intangible assets	-	3,209
Loss on disposal of tangible assets	196	-
	<u>196</u>	<u>-</u>

5 Employees

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

	2022	2021
	Number	Number
Directors	3	3
Management and admin	15	16
Production and maintenance	63	68
Sales	7	5
	<u>88</u>	<u>92</u>

DON AMOTT PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Employees (Continued)

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	1,502,102	1,345,124
Social security costs	119,160	103,952
Pension costs	66,546	36,853
	<u>1,687,808</u>	<u>1,485,929</u>

6 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	173,898	176,831
Company pension contributions to defined contribution schemes	34,484	18,841
	<u>208,382</u>	<u>195,672</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2021: 2).

7 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	2,275	-
Other interest income	7,659	10,322
	<u>9,934</u>	<u>10,322</u>
Total interest revenue		
	9,934	10,322
Other income from investments		
Dividends received	33,167	21,241
	<u>43,101</u>	<u>31,563</u>
Total income		
	<u>43,101</u>	<u>31,563</u>

	2022 £	2021 £
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	9,934	10,322
	<u>9,934</u>	<u>10,322</u>

DON AMOTT PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Interest payable and similar expenses

	2022 £	2021 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	729	1,535

9 Amount written back on current asset investments

	2022 £	2021 £
(Loss)/gain on disposal of current asset investments	(266,878)	126,816
(Loss)/gain on listed investments	(279,585)	106,443
	(546,463)	233,259

10 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	571,078	687,286
Adjustments in respect of prior periods	-	(68)
Total current tax	571,078	687,218
Deferred tax		
Origination and reversal of timing differences	(41,949)	62,146
Total tax charge	529,129	749,364

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	2,081,069	3,433,239
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	395,403	652,315
Tax effect of expenses that are not deductible in determining taxable profit	175,675	29,724
Under/(over) provided in prior years	-	(67)
Capital gains tax	-	5,246
Deferred tax movement	(41,949)	62,146
Taxation charge for the year	529,129	749,364

DON AMOTT PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Dividends

	2022 £	2021 £
Interim paid	1,611,515	1,391,406

12 Intangible fixed assets

	Website development £
Cost	
At 1 January 2022 and 31 December 2022	9,627
Amortisation and impairment	
At 1 January 2022 and 31 December 2022	9,627
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

13 Tangible fixed assets

	Freehold property £	Leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 January 2022	13,059,794	229,991	2,850,409	558,855	16,699,049
Additions	249,500	61,552	156,602	17,600	485,254
Disposals	(1,000)	-	(1,617,863)	(65,194)	(1,684,057)
At 31 December 2022	13,308,294	291,543	1,389,148	511,261	15,500,246
Depreciation					
At 1 January 2022	6,262,065	75,537	2,733,145	476,061	9,546,808
Depreciation charged in the year	404,040	8,720	71,443	37,592	521,795
Eliminated in respect of disposals	(804)	-	(1,617,863)	(65,194)	(1,683,861)
At 31 December 2022	6,665,301	84,258	1,186,725	448,459	8,384,743
Carrying amount					
At 31 December 2022	6,642,993	207,285	202,423	62,802	7,115,503
At 31 December 2021	6,797,729	154,454	117,264	82,794	7,152,241

DON AMOTT PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tangible fixed assets

(Continued)

Included in cost of land and buildings is freehold land of £3,411,464 (2021: £3,411,464) which is not depreciated.

	2022 £	2021 £
Freehold	3,411,464	3,411,464

Included within freehold property is land carried at a revalued amount of £199,900, based on a valuation undertaken in 1979 on an open market value basis.

The Company has elected to apply the transitional relief under FRS102 to carry the land at deemed cost.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2022 £	2021 £
Cost	13,308,294	13,059,794
Accumulated depreciation	-	-
Carrying value	13,308,294	13,059,794

14 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	5,037,525	3,859,038

15 Stocks

	2022 £	2021 £
Stocks	1,477,321	743,227

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	39,186	59,409
Other debtors	1,285,190	1,285,190
Prepayments and accrued income	105,053	84,274
	1,429,429	1,428,873

DON AMOTT PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Debtors (Continued)

Included within other debtors is a loan of £1,200,000 (2021: £1,200,000) due from Broadoak Systems Limited, a company under common control. The loan is secured by a fixed and floating charge over that company. The original terms of the loan have been amended and the loan is repayable on demand.

17 Current asset investments

	2022 £	2021 £
Listed investments	5,037,525	3,859,038

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,123,039	1,342,173
Corporation tax	275,519	403,222
Other taxation and social security	193,829	136,031
Other creditors	1,637,847	1,237,925
Accruals and deferred income	250,146	186,553
	3,480,380	3,305,904

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Accelerated capital allowances	143,015	139,089
Investments	37,170	83,045
	180,185	222,134
Movements in the year:		2022 £
Liability at 1 January 2022		222,134
Credit to profit or loss		(41,949)
Liability at 31 December 2022		180,185

The amount of the net reversal of deferred tax expected to occur next year is £109,594 (2021: £113,231), relating to the reversal of existing timing differences on tangible assets.

DON AMOTT PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	66,546	36,853

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary of £1 each	479,795	479,795	479,795	479,795
Ordinary A of £1 each	10	10	10	10
	479,805	479,805	479,805	479,805

22 Revaluation reserve

Represents the revaluation of freehold property.

23 Capital redemption reserve

Resulted from the repurchase of own shares.

24 Operating leases

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	28,996	31,706
Between two and five years	35,430	73,849
In over five years	4,793	11,747
	69,219	117,302

During the year operating lease payments of £32,071 have been made.

25 Financial commitments, guarantees and contingent liabilities

The company's bankers hold a fixed and floating charge over the assets of the company in relation to a cross guarantee between the company and Don Amott Leisure Limited, a company under common control.

DON AMOTT PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

26 Related party transactions

At the balance sheet date the Company owed £1,311,446 (2021: £1,122,354) to a director of the Company. During the year the director received dividends of £1,157,293 (2021: £1,206,589). During the year the highest balance due to the director was £1,311,446. Advanced to the director was £984,201 and received from the director was £1,173,293.

At the balance sheet date the Company owed £267,763 (2021: £58,125), to a director of the Company. During the year the director received dividends of £392,617 (2021: £139,142). During the year the highest balance due to the director was £267,763. Advanced to the director was £188,229 and received from the director was £397,867.

At the balance sheet date the Company owed participators £58,648 (2021: £57,456). During the year dividends paid to participators totalled £52,605 (2021: £45,675) and a salary of £49,243. During the year the highest balance due to the participator was £58,648. Advanced to the participator was £51,413 and received from the participator was £52,605.

During the year the Company had transactions with Don Amott Leisure Limited, a company under common control, as follows:

	2022	2021
	£	£
Sales	5,543	6,525
Purchases	6,178	12,715
Amounts outstanding as at 31 December 2022 with Don Amott Leisure Limited were as follows: -		
Amount due to the company included in trade debtors	(894)	3,891
Amount due to the company included in other debtors	85,189	85,189
		12,715
Amount due from the company included in trade creditors	20,215	

During the year the company had sales with DKA Commercial Limited, a company under common control of £nil (2021: 11,478).

At the balance sheet date the Company were owed £259 (2021: £57,456) from Mickelover Sports Football Club.

Include within other debtors is a loan of £1,200,000 (2021: £1,200,000) from Broadoak Systems limited, a company under common control. The loan is secured by a fixed and floating charge over the company. The original terms of the loan have been amended and the loan is repayable on demand.

27 Ultimate controlling party

The ultimate controlling party is Mr D K Amott, by virtue of owning 72.22% (2021: 72.22%) of the ordinary share capital of the company.

DON AMOTT PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

28 Analysis of changes in net debt

	1 January 2022	Cash flows	31 December 2022
	£	£	£
Cash at bank and in hand	2,671,899	(1,803,447)	868,452
	<u>2,671,899</u>	<u>(1,803,447)</u>	<u>868,452</u>

29 Cash generated from operations

	2022	2021
	£	£
Profit for the year after tax	1,551,940	2,683,875
Adjustments for:		
Taxation charged	529,129	749,364
Finance costs	729	1,535
Investment income	(43,101)	(31,563)
Gain on disposal of tangible fixed assets	-	(763)
Loss on disposal of intangible assets	196	-
Amortisation and impairment of intangible assets	-	3,209
Depreciation and impairment of tangible fixed assets	521,795	481,643
Loss/(gain) on sale of investments	266,878	(126,816)
Other gains and losses	279,585	(106,443)
Movements in working capital:		
Increase in stocks	(734,094)	(72,389)
(Increase)/decrease in debtors	(556)	204,820
Increase in creditors	302,179	25,516
Cash generated from operations	<u>2,674,680</u>	<u>3,811,988</u>

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.