

Wilson Leisure Limited
Annual Report and Financial Statements
Year Ended 30 November 2021
Registration number: 03054402

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Wilson Leisure Limited

Company Information

Directors Mrs P A Hardick
Mr R A Hardick
Mrs M Newing
Mr L M P Hutchings

Company secretary Mr L M P Hutchings

Registered office Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Auditors PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Wilson Leisure Limited

Balance Sheet

30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	3,946,236	3,878,939
Investments	5	<u>118,101</u>	<u>118,100</u>
		<u>4,064,337</u>	<u>3,997,039</u>
Current assets			
Stocks	6	403,178	113,957
Debtors	7	7,943,762	8,198,260
Cash at bank and in hand		<u>1,235,085</u>	<u>617,541</u>
		9,582,025	8,929,758
Creditors: Amounts falling due within one year	8	<u>(3,510,456)</u>	<u>(3,116,092)</u>
Net current assets		<u>6,071,569</u>	<u>5,813,666</u>
Total assets less current liabilities		10,135,906	9,810,705
Creditors: Amounts falling due after more than one year	8	(767,060)	(1,121,905)
Provisions for liabilities		<u>(222,000)</u>	<u>(172,000)</u>
Net assets		<u>9,146,846</u>	<u>8,516,800</u>
Capital and reserves			
Called up share capital	13	2,000,000	2,000,000
Share premium reserve		305,049	305,049
Capital redemption reserve		815,500	815,500
Profit and loss account		<u>6,026,297</u>	<u>5,396,251</u>
Shareholders' funds		<u>9,146,846</u>	<u>8,516,800</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 July 2022 and signed on its behalf by:



Mr L M P Hutchings
Director

Company Registration Number: 03054402

Wilson Leisure Limited

Notes to the Financial Statements

Year Ended 30 November 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

The principal place of business is:

Lakeside Holiday Park
Westfield Road
Burnham on Sea
TA8 2AE

These financial statements were authorised for issue by the Board on 20 July 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The functional currency of Wilson Leisure Limited is considered to be pounds sterling because this is the currency of the primary economic environment in which the company operates.

Group accounts not prepared

The company and its subsidiary undertaking comprise a small group. The company has taken the advantage of the exemption provided by Section 398 of the Companies Act 2006 in relation to the preparation of group accounts. These financial statement reflect the results of Wilson Leisure Limited only.

Going concern

The financial statements have been prepared on a going concern basis. The directors have reviewed the level of core overheads of the business to determine if there is sufficient working capital to meet these requirements for a period of at least twelve months from the date of approval of these financial statements. Following this review, based on the information available to date the directors are satisfied that the company has sufficient cash balances to meet these requirements and, should there be any unforeseen issues, the company has support from other companies within the group. Therefore the directors continue to adopt the going concern basis of presentation.

Wilson Leisure Limited

Notes to the Financial Statements

Year Ended 30 November 2021

Revenue recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts as follows:

Site rents, bookings and pitch fees- income is recognised over the rental period on a straight line basis.

Caravan sales- income is recognised when significant risks and rewards have transferred which is typically when the caravan is delivered to the customer.

Sundry turnover- all other income is recognised when goods or services have been supplied.

Investment income

Investment income represents the company's share of profits in the Devon Valley partnership. The share of profits is determined by time apportioning the profits of the partnership for the accounting period ended 28 February each year and the estimated profits for the remaining 9 months to 30 November.

Government grants

During the year the company recognised Coronavirus Job Retention Scheme ("CJRS") and other grant income from the government designed to mitigate the impact of Covid 19. The company has elected to account for such grants under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold Land	Not depreciated

Wilson Leisure Limited

Notes to the Financial Statements

Year Ended 30 November 2021

Freehold buildings	2% straight line
Plant and machinery	25% reducing balance
Caravans	10% straight line
Motor vehicles	25% reducing balance
Arcade machines	50% reducing balance
Furniture and fittings	15% reducing balance
Equipment and furnishings	15% reducing balance

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Other investments represent the company's capital account in an unincorporated partnership which is recorded at cost. The company's share of profit for the year is recorded as investment income and any unremitted profit is shown within other debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Wilson Leisure Limited

Notes to the Financial Statements

Year Ended 30 November 2021

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Redeemable preference shares;
- Short term inter group balances;
- Cash and bank balances; and
- Bank borrowings.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for preference shares and bank borrowings, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Redeemable preference shares are initially measured at transaction price. Consequentially dividends payable are included as interest payable and other similar charges in the profit and loss account.

Bank borrowings are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 36 (2020 - 31).

Wilson Leisure Limited

Notes to the Financial Statements

Year Ended 30 November 2021

4 Tangible assets

	Land and buildings £	Caravans £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 December 2020	3,263,874	1,484,614	75,701	557,615	5,381,804
Additions	262,379	-	-	10,661	273,040
Disposals	(12,263)	(114,368)	(6,200)	(5,916)	(138,747)
At 30 November 2021	<u>3,513,990</u>	<u>1,370,246</u>	<u>69,501</u>	<u>562,360</u>	<u>5,516,097</u>
Depreciation					
At 1 December 2020	274,942	785,063	58,736	384,124	1,502,865
Charge for the year	19,756	99,826	4,156	31,591	155,329
Eliminated on disposal	-	(78,656)	(5,868)	(3,809)	(88,333)
At 30 November 2021	<u>294,698</u>	<u>806,233</u>	<u>57,024</u>	<u>411,906</u>	<u>1,569,861</u>
Carrying amount					
At 30 November 2021	<u>3,219,292</u>	<u>564,013</u>	<u>12,477</u>	<u>150,454</u>	<u>3,946,236</u>
At 30 November 2020	<u>2,988,932</u>	<u>699,551</u>	<u>16,965</u>	<u>173,491</u>	<u>3,878,939</u>

Wilson Leisure Limited

Notes to the Financial Statements

Year Ended 30 November 2021

5 Investments

	2021 £	2020 £
Investments in subsidiaries	101	100
Investments in joint ventures	118,000	118,000
	<u>118,101</u>	<u>118,100</u>

Details of undertakings

Details of the investments in which the company holds any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	
		2021	2020
Subsidiary undertakings			
Newport Park Limited	Ordinary shares	100%	100%
LS Somerset Limited	Ordinary shares	100%	0%
Joint ventures			
Devon Valley Holiday Village	Share in partnership	40%	40%

Subsidiary undertakings

Newport Park Limited

The principal activity of Newport Park Limited is letting of property.

LS Somerset Limited

The principal activity of LS Somerset Limited is that of a dormant company.

Joint ventures

Devon Valley Holiday Village

The principal activity of Devon Valley Holiday Village is the operation of a holiday park.

The registered office of Newport Park Limited is that of Wilson Leisure Limited and is disclosed in Note 1. The registered office of LS Somerset Limited is Royale House 1550 Parkway Whiteley Fareham PO15 7AG.

Wilson Leisure Limited

Notes to the Financial Statements

Year Ended 30 November 2021

6 Stocks

	2021 £	2020 £
Lodges for resale	369,165	111,065
Stocks	34,013	2,892
	<u>403,178</u>	<u>113,957</u>

7 Debtors

	2021 £	2020 £
Trade debtors	13,370	14,746
Amounts due from group undertakings	6,811,713	7,315,578
Other debtors	1,095,753	845,862
Prepayments	22,926	22,074
	<u>7,943,762</u>	<u>8,198,260</u>

8 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	9	261,823	129,401
Trade creditors		123,847	60,667
Corporation tax		173,311	-
Taxation and social security		12,991	46,368
Other creditors		1,272,753	1,254,711
Accruals and deferred income		1,665,731	1,624,945
		<u>3,510,456</u>	<u>3,116,092</u>

Included within other creditors are preference shares of £1,184,500 (2020: £1,184,500).

Wilson Leisure Limited

Notes to the Financial Statements

Year Ended 30 November 2021

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	<u>767,060</u>	<u>1,121,905</u>

9 Loans and borrowings

	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	553,098	742,788
HP and finance lease liabilities	13,962	129,117
Other borrowings	<u>200,000</u>	<u>250,000</u>
	<u>767,060</u>	<u>1,121,905</u>
	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	90,843	7,212
HP and finance lease liabilities	120,980	122,189
Other borrowings	<u>50,000</u>	<u>-</u>
	<u>261,823</u>	<u>129,401</u>

Bank borrowings are repayable in 96 equal instalments with the final repayment due by 31 October 2029. The loan is repayable in monthly instalments of £7,566. Interest is charged at base rate plus 2.55%. The loan was repaid post year end.

Other borrowings refers to a CBILS loan repayable in 60 equal installments with the final repayment due by 3 November 2026. The loan is repayable in monthly instalments of £4,167. Interest is charged at base rate plus 1.99%. The loan was repaid post year end.

There is a fixed and floating charge over the assets of the company in respect of the bank loan.

Hire purchase agreements are secured on the assets to which they relate.

10 Dividends

There are £1,531,302 (2020: £1,472,077) fixed cumulative dividends in arrears in relation to 5% cumulative preference shares. The amount accruing during the year has been included within interest payable and accruals.

Wilson Leisure Limited

Notes to the Financial Statements

Year Ended 30 November 2021

11 Related party transactions

The company has taken advantage of the exemption in FRS 102 from disclosing transactions with its wholly owned subsidiaries.

12 Reserves

The profit and loss account reserve includes £3,889,744 which is regarded as unrealised as it relates to an intra-group asset sale which has yet to be settled.

13 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary Shares of £1 each	2,000,000	2,000,000	2,000,000	2,000,000
5% Cumulative preference shares of £1 each	1,184,500	1,184,500	1,184,500	1,184,500
	<u>3,184,500</u>	<u>3,184,500</u>	<u>3,184,500</u>	<u>3,184,500</u>

Redeemable preference shares

The 5% Cumulative preference shares are redeemable at the option of the company or holder. They are redeemable at £1 per share and carry no voting rights. On a winding up of the company the holders of the shares have a right to receive repayment of the amounts paid on their shares and payment of any arrears of preference dividend.

14 Non adjusting events after the financial period

Since the year end the company has hived down its Lakeside operations into a new subsidiary, LS Somerset Limited. This subsidiary was sold to a third party on 21 January 2022.

Since the year end the company has acquired the remaining 60% of the partnership in Devon Valley Holiday Village.

15 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Neil Hitchings, who signed for and on behalf of PKF Francis Clark on 26 July 2022.