

HAYTOP COUNTRY PARK LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

HAYTOP COUNTRY PARK LIMITED
REGISTERED NUMBER: 09831894

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	4,684,788	4,476,699
		<u>4,684,788</u>	<u>4,476,699</u>
Current assets			
Stocks and work in progress	6	1,018,822	1,018,822
Debtors: amounts falling due within one year	7	43,238	162,786
Cash at bank and in hand		1,848	23,722
		<u>1,063,908</u>	<u>1,205,330</u>
Creditors: amounts falling due within one year	8	(3,541,393)	(3,375,892)
Net current liabilities		<u>(2,477,485)</u>	<u>(2,170,562)</u>
Total assets less current liabilities		<u>2,207,303</u>	<u>2,306,137</u>
Provisions for liabilities			
Deferred tax	9	(615,088)	(452,894)
		<u>(615,088)</u>	<u>(452,894)</u>
Net assets		<u><u>1,592,215</u></u>	<u><u>1,853,243</u></u>
Capital and reserves			
Called up share capital	10	1	1
Revaluation reserve		1,941,279	2,103,473
Profit and loss account		(349,065)	(250,231)
		<u><u>1,592,215</u></u>	<u><u>1,853,243</u></u>

HAYTOP COUNTRY PARK LIMITED
REGISTERED NUMBER: 09831894

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr A J Barney
Director

Date: 30 March 2023

The notes on pages 4 to 11 form part of these financial statements.

HAYTOP COUNTRY PARK LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2020	1	2,046,422	(192,254)	1,854,169
Comprehensive income for the year				
Loss for the year	-	-	(57,977)	(57,977)
Deferred tax movement of revaluation of freehold property	-	57,051	-	57,051
Total comprehensive income for the year	-	57,051	(57,977)	(926)
At 1 April 2021	1	2,103,473	(250,231)	1,853,243
Comprehensive income for the year				
Loss for the year	-	-	(98,834)	(98,834)
Deferred tax movement of revaluation of freehold property	-	(162,194)	-	(162,194)
Total comprehensive income for the year	-	(162,194)	(98,834)	(261,028)
At 31 March 2022	1	1,941,279	(349,065)	1,592,215

The notes on pages 4 to 11 form part of these financial statements.

HAYTOP COUNTRY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

Haytop Country Park Limited is a private Company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is 213 Cromford Road, Langley Mill, Nottingham, England, NG16 4EU. The principal place of business is Haytop Park, Whatstandwell, Matlock, Derbyshire, DE4 5HT.

The principal activity of the Company continued to be that of a holiday park.

This Company is part of the Baslow Parks Limited Group.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is Pounds sterling.

The level of rounding is to the nearest £.

The following principal accounting policies have been applied:

2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Baslow Parks Limited as at 31 March 2022 and these financial statements may be obtained from Companies House.

2.3 GOING CONCERN

The directors have considered the going concern basis in preparing these financial statements.

The current plans and forecasts indicate that the company will require the continued support of the group for the foreseeable future and the directors are confident that the group has the intention and ability to provide the support required.

Accordingly the directors consider it appropriate to prepare the financial statements on the going concern basis and no adjustments have been made should the company not be able to continue as a going concern.

2.4 TURNOVER

Turnover is recognised by the Company to the extent that it obtains the right to consideration in exchange for its performance. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, Value Added Tax and other sales taxes. Monies received in advance are treated as deferred income and held as payments on account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.5 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.6 CORPORATION AND DEFERRED TAXATION

The tax expense for the year comprises corporation and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
Plant and machinery	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 REVALUATION OF TANGIBLE FIXED ASSETS

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.9 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.11 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs.

2.13 Contingent liabilities

In any circumstances where there is a potential liability and the amount cannot be estimated reliably then a contingent liability is disclosed.

2.14 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3.

JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

As described in note 5, land and buildings are stated at fair value based upon the valuation performed by an independent professional valuer. The valuers have recent experience in the location and category of the property valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location or condition of the specific asset.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

HAYTOP COUNTRY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Total £
Cost & valuation			
At 1 April 2021	4,476,699	-	4,476,699
Additions	206,676	1,514	208,190
At 31 March 2022	<u>4,683,375</u>	<u>1,514</u>	<u>4,684,889</u>
Depreciation			
Charge for the year on owned assets	-	101	101
At 31 March 2022	<u>-</u>	<u>101</u>	<u>101</u>
Net book value			
At 31 March 2022	<u>4,683,375</u>	<u>1,413</u>	<u>4,684,788</u>
At 31 March 2021	<u>4,476,699</u>	<u>-</u>	<u>4,476,699</u>

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	<u>4,683,375</u>	<u>4,476,699</u>

Cost or valuation at 31 March 2022 is as follows:

	Land and buildings £
At cost	2,127,008
At valuation:	
June 2018 revaluation	<u>2,556,367</u>
	<u>4,683,375</u>

HAYTOP COUNTRY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE FIXED ASSETS (CONTINUED)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2022 £	2021 £
Cost	<u>2,127,008</u>	<u>1,920,332</u>

The property was professionally valued in June 2018 by agents, at market value, the directors adopted this valuation as at 31 March 2018. In the view of the Directors, as at 31 March 2022 the valuation of the property was £4,683,375.

6. STOCKS AND WORK IN PROGRESS

	2022 £	2021 £
Work in progress	557,620	557,620
Stock	461,202	461,202
	<u>1,018,822</u>	<u>1,018,822</u>

7. DEBTORS

	2022 £	2021 £
Other debtors	9,149	27,671
Prepayments and accrued income	34,089	135,115
	<u>43,238</u>	<u>162,786</u>

8. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	36,462	162,364
Amounts owed to group undertakings	3,469,844	3,195,024
Corporation tax	100	100
Accruals and deferred income	34,987	18,404
	<u>3,541,393</u>	<u>3,375,892</u>

HAYTOP COUNTRY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9. DEFERRED TAXATION

	2022 £	2021 £
At beginning of year	(452,894)	(509,945)
Charged to profit or loss	(162,194)	-
Charged to other comprehensive income	-	57,051
At end of year	(615,088)	(452,894)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Deferred tax on revaluation of freehold property	(615,088)	(452,894)
	(615,088)	(452,894)

10. SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

11. CONTINGENT LIABILITIES

The company is jointly and severally liable in respect of the Parent Company's bank loan facility, which comprises a revolving loan facility with a maximum drawdown of £25m. This is secured by fixed and floating charges over all the property or undertakings of the Company. At the end of the year the total amount drawn down amounts to £22.25m (2021 - £10m).

12. CONTROLLING PARTY

The Company's Immediate Parent undertaking is Baslow Holdings Developments Limited and the Ultimate Parent undertaking is Baslow Parks Limited.

The Ultimate Controlling Parties are Mr A J Barney and Mrs D M Barney by virtue of their 100% shareholding in Baslow Parks Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 March 2022 was qualified.

The qualification in the audit report was as follows:

We were appointed as auditors of the company on 5 May 2021 and thus did not observe the counting of the physical inventories at 31 March 2020 or 31 March 2021. We were unable to satisfy ourselves by alternative means concerning stock quantities held at either 31 March 2020 or 31 March 2021. Stock values recorded in the balance sheet at 31 March 2020 were £1,004,132 and £1,018,822 at 31 March 2021.

Since stock enters into the determination of financial performance we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the Statement of Comprehensive Income.

The audit report was signed on 31 March 2023 by Jayson Lawson (Senior Statutory Auditor) on behalf of Ensors Accountants LLP.

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.