

Company Registration No. 02362162 (England and Wales)

**PARK GROUP SOUTH WEST LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **PARK GROUP SOUTH WEST LIMITED**

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# PARK GROUP SOUTH WEST LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4	1,946,102		2,078,868	
Investments	5		2		2
			<u>1,946,104</u>		<u>2,078,870</u>
<b>Current assets</b>					
Stocks		423,936		349,499	
Debtors	6	812,197		1,700,458	
Cash at bank and in hand		893,216		1,926,012	
		<u>2,129,349</u>		<u>3,975,969</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,335,320)</u>		<u>(2,575,734)</u>	
<b>Net current assets</b>			<u>794,029</u>		<u>1,400,235</u>
<b>Total assets less current liabilities</b>			<u>2,740,133</u>		<u>3,479,105</u>
<b>Provisions for liabilities</b>	9		<u>(165,889)</u>		<u>(140,184)</u>
<b>Net assets</b>			<u><u>2,574,244</u></u>		<u><u>3,338,921</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Profit and loss reserves			<u>2,573,244</u>		<u>3,337,921</u>
<b>Total equity</b>			<u><u>2,574,244</u></u>		<u><u>3,338,921</u></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 2019 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 member has 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.

## **PARK GROUP SOUTH WEST LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 28 FEBRUARY 2019***

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The financial statements were approved by the board of directors and authorised for issue on 13 November 2019 and are signed on its behalf by:

Mrs K A Marshall  
**Director**

**Company Registration No. 02362162**

# PARK GROUP SOUTH WEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

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### 1 Accounting policies

#### Company information

Park Group South West Limited is a private company limited by shares incorporated in England and Wales. The registered office is Michael House, Castle Street, Exeter, Devon, EX4 3LQ.

#### 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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 3 years.

#### 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:

Leasehold improvements	10% per annum on a straight line basis
Plant and machinery	15% per annum on a reducing balance basis
Fixtures, fittings & equipment	15% per annum on a reducing balance basis
Motor vehicles	25% per annum on a reducing balance basis

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 Fixed asset investments

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

# PARK GROUP SOUTH WEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

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### 1 Accounting policies

(Continued)

#### 1.6 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).

#### 1.7 Stocks

Stock is valued at the lower of cost, including direct labour and attributable overheads, and net realisable value.

#### 1.8 Equity instruments

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 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.

#### 1.10 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.

#### 1.11 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# PARK GROUP SOUTH WEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 33 (2018 - 34).

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 March 2018 and 28 February 2019	311,111
<b>Amortisation and impairment</b>	
At 1 March 2018 and 28 February 2019	311,111
<b>Carrying amount</b>	
At 28 February 2019	-
At 28 February 2018	-

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 March 2018	58,995	3,261,672	3,320,667
Additions	202,269	52,723	254,992
Disposals	-	(105,827)	(105,827)
At 28 February 2019	261,264	3,208,568	3,469,832
<b>Depreciation and impairment</b>			
At 1 March 2018	2,198	1,239,601	1,241,799
Depreciation charged in the year	19,441	301,951	321,392
Eliminated in respect of disposals	-	(39,461)	(39,461)
At 28 February 2019	21,639	1,502,091	1,523,730
<b>Carrying amount</b>			
At 28 February 2019	239,625	1,706,477	1,946,102
At 28 February 2018	56,797	2,022,071	2,078,868

### 5 Fixed asset investments

	2019 £	2018 £
Investments	2	2

# PARK GROUP SOUTH WEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

### 5 Fixed asset investments (Continued)

#### Movements in fixed asset investments

#### Shares in group undertakings

	£
<b>Cost or valuation</b>	
At 1 March 2018 & 28 February 2019	2
<b>Carrying amount</b>	
At 28 February 2019	2
At 28 February 2018	2

### 6 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	771,627	900,410
Other debtors	40,570	800,048
	<u>812,197</u>	<u>1,700,458</u>

### 7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	443,723	455,505
Amounts owed to group undertakings	568,607	1,041,067
Taxation and social security	235,100	243,021
Other creditors	87,890	836,141
	<u>1,335,320</u>	<u>2,575,734</u>

### 8 Deferred taxation

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

	Liabilities 2019 £	Liabilities 2018 £
<b>Balances:</b>		
Accelerated capital allowances	<u>165,889</u>	<u>140,184</u>



## PARK GROUP SOUTH WEST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 28 FEBRUARY 2019*

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8	Deferred taxation	(Continued)
		2019
	Movements in the year:	£
	Liability at 1 March 2018	140,184
	Charge to profit or loss	25,705
		<hr/>
	Liability at 28 February 2019	165,889
		<hr/> <hr/>

# PARK GROUP SOUTH WEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

### 9 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000

### 10 Operating lease commitments

#### Lessee

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

	2019 £	2018 £
	186,300	163,000

### 11 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
One director	-	715,743	(715,743)	-
		715,743	(715,743)	-

The director current account balance was transferred to the parent company during the year to 28 February 2019.

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.