

# Witney Lakes Resort Limited

## REPORT AND FINANCIAL STATEMENTS

for the year ended

29 September 2019



# Witney Lakes Resort Limited

## Company Information

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### **DIRECTORS**

Thierry Delsol

Paul Stephens

### **SECRETARY**

Paul Wells

### **COMPANY NUMBER**

02763609 (England and Wales)

### **REGISTERED OFFICE**

Bath Road

Knowl Hill

Reading

Berkshire

RG10 9AL

# Witney Lakes Resort Limited

## Directors' report

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The directors submit the report and the financial statements of Witney Lakes Resort Limited for the year ended 29 September 2019. The year is defined as the 52 week period ending on 29 September 2019.

### Principal activities

The principal activity of the Company remains that of ownership and management of Witney Lakes Resort.

### Results and dividends

The profit for the year after taxation was £8k (2018: £140k). The company paid no dividend during the year (2018: £Nil).

### Fixed Assets

Fixed assets were externally revalued as at 14 October 2019 and the valuations adopted as at 29 September 2019. Valuations were conducted by Christie & Co, Chartered Surveyors, being members of the Royal Institution of Chartered Surveyors. All properties were valued in accordance with RICS Appraisal and Valuation Standards as fully equipped operational entities.

### Future developments

As at the date of signing these financial statements, the Covid-19 virus continues to impact the environment in which the Company operates. Details of this are disclosed in the accounting policies note and in the Post Balance Sheet Events note to the Financial Statements (note 19).

### Risk management

The company manages financial risk by monitoring interest rates and hedging where considered appropriate. Liquidity and cash flow risk is monitored regularly via assessments of headroom.

### Directors

The following directors have held office since 1 October 2018:

Thierry Delsol

Paul Stephens

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# Witney Lakes Resort Limited

## Directors' report

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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.

### **Audit Exemption Statement**

For the year ending 29th September 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

By order of the board



Thierry Deisol

Director

08 September 2020

# Witney Lakes Resort Limited

## Statement of comprehensive income for the year ended 29 September 2019

	<i>Notes</i>	<b>2019 £'000</b>	<b>2018 £'000</b>
Turnover	3	2,689	2,697
Cost of sales		(233)	(259)
Gross profit		<u>2,456</u>	<u>2,438</u>
Administrative expenses		(2,256)	(2,341)
Operating profit		<u>200</u>	<u>97</u>
Interest payable		(5)	(6)
Profit on ordinary activities before taxation	4	<u>195</u>	<u>91</u>
Taxation (charge) / credit	6	(187)	49
<b>Profit on ordinary activities after taxation</b>		<u><b>8</b></u>	<u><b>140</b></u>
Other comprehensive income		1,285	-
<b>Total comprehensive income for the year</b>		<u><b>1,293</b></u>	<u><b>140</b></u>

# Witney Lakes Resort Limited

## Statement of financial position as at 29 September 2019

Company Number  
(England & Wales)

02763609

	Notes	2019 £'000	2018 £'000
<b>Fixed assets</b>			
Tangible assets	7	<u>5,200</u>	<u>4,052</u>
<b>Current assets</b>			
Stocks	8	32	28
Debtors falling due within one year	9	57	67
Cash at bank and in hand		174	163
		<u>263</u>	<u>258</u>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	10	(2,051)	(2,319)
<b>Net current liabilities</b>		<u>(1,788)</u>	<u>(2,061)</u>
<b>Total assets less current liabilities</b>		<u>3,412</u>	<u>1,991</u>
Creditors: Amounts falling due after more than one year	11	(237)	(109)
<b>Net assets</b>		<u><b>3,175</b></u>	<u><b>1,882</b></u>
<b>Capital and reserves</b>			
Called up share capital	13	4	4
Share premium reserve		1,702	1,702
Profit and loss account		180	172
Revaluation reserve		1,285	-
Other reserves		4	4
<b>Total equity</b>		<u><b>3,175</b></u>	<u><b>1,882</b></u>

### Audit exemption statement

For the year ending 29 September 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### Directors' responsibilities:-

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledges their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the board on 8 September 2020.



Thierry Delsol  
Director

# Witney Lakes Resort Limited

## Statement of changes in equity for the year ended 29 September 2019

	Share capital £'000	Share premium and other reserve £'000	P&L reserve £'000	Revaluation reserve £'000	Total equity £'000
<b>Bal at 30 Sep 2017</b>	4	1,706	32	-	1,742
Profit for the year		-	140	-	140
Other comprehensive income		-	-	-	-
<b>Bal at 30 Sep 2018</b>	<b>4</b>	<b>1,706</b>	<b>172</b>	<b>-</b>	<b>1,882</b>
Profit for the year		-	8	-	8
Other comprehensive income		-	-	1,285	1,285
<b>Bal at 29 Sep 2019</b>	<b>4</b>	<b>1,706</b>	<b>180</b>	<b>1,285</b>	<b>3,175</b>

# Witney Lakes Resort Limited

## Notes to the financial statements for the year ended 29 September 2019

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### 1 Accounting policies

#### Company information

Witney Lakes Resort Limited ("the Company") is a limited company domiciled and incorporated in England. The address of the company's registered office is Castle Royle Golf & Country Club, Bath Road, Reading, Berkshire, RG10 9AL. The Company's principal place of business is Witney Lakes Resort in Witney, Oxfordshire.

The principal activity of the Company is that of ownership and operation of Witney Lakes Resort.

#### 1.1 Basis of accounting

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, and under the historical cost convention, modified to include the revaluation of long leasehold properties and certain financial instruments at fair value. The FRC's Triennial Review amendments to FRS102, issued in December 2017, have been adopted early and have been applied in the preparation of these financial statements.

The accounting period for the year ended September 2019 is the 52 week period ended 29 September 2019.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

#### 1.2 Reduced disclosure

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

The financial statements of the Company are publically available from the Companies House, Crown Way, Cardiff CF14 3UZ



# Witney Lakes Resort Limited

## Notes to the financial statements

for the year ended 29 September 2019

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### 1.3 Going concern

The Directors have considered the immediate and longer-term impact of the Covid-19 pandemic as described in the Post Balance Sheet Events note (note 19).

The Directors have prepared forecasts and projections taking account of reasonable possible changes in trading performance. These forecasts and projections show that the Company has the financial resources to continue in operational existence for the foreseeable future. Additionally, the Company has ongoing financial support from companies within the same group if required.

Accordingly, at the time of approving the financial statements, the Directors are confident that the Company has adequate resources to continue in operational existence for the foreseeable future, and there is no material uncertainty in relation to going concern.

### 1.4 Functional and presentational currencies

The financial statements are presented in Sterling which is also the functional currency of the Company.

### 1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for annual membership subscriptions, joining fees and other services supplied to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax.

### 1.6 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 provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:-

Fixtures, fittings and equipment	10% to 20%
Course improvements	10%
Long leasehold property	2%

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

Land and buildings are accounted for separately even when acquired together.

# Witney Lakes Resort Limited

## Notes to the financial statements

for the year ended 29 September 2019

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### 1.7 Revaluation of properties

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity, such gains and loss are recognised in profit or loss.

### 1.8 Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Company estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

### 1.9 Stocks

Stocks of golf products, health and beauty products, and food and beverage are stated at the lower of cost and net realisable value. Cost is calculated on an average cost basis, and net realisable value is the estimated selling price less any costs of disposal.

At each reporting date, the Company assess if stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the estimated selling price less costs to complete and sell over the carrying amount of the stock is recognised as an impairment loss in profit or loss.

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

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential, i.e. benefits expected from use or sale of the stock.

# Witney Lakes Resort Limited

## Notes to the financial statements

for the year ended 29 September 2019

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### 1.10 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

*Deferred tax is recognised on income or expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the Company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.*

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

For assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the Company to consume substantially all of its economic benefits), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

# Witney Lakes Resort Limited

## Notes to the financial statements

for the year ended 29 September 2019

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### 1.11 Leases

An asset and corresponding liability are recognised for leasing agreements that transfer to the Company substantially all of the risks and rewards incidental to ownership (finance leases). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit and loss so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are expensed as incurred.

All other leases are operating leases and the annual rentals are charged to profit or loss on a straight line basis over the lease term.

Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight-line basis over the lease term.

### 1.12 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 are capitalised as an intangible fixed asset or a tangible fixed asset.

The best estimate of the expenditure required to settle an obligation for termination benefits is 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

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

### 1.14 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### *Financial assets*

#### *Trade and other debtors*

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

# Witney Lakes Resort Limited

## Notes to the financial statements for the year ended 29 September 2019

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### 1.14 Financial instruments (continued)

#### *Financial assets (continued)*

##### *Trade and other debtors (continued)*

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

#### *Financial liabilities and equity*

Financial instruments are classified as liabilities and equity instruments 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 the Company after deducting all of its liabilities.

##### *Equity instruments*

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

##### *Trade and other creditors*

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

##### *Borrowings*

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

##### *De-recognition of financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

# Witney Lakes Resort Limited

## Notes to the financial statements for the year ended 29 September 2019

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### 1.15 Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

### 2 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### *Valuation of long leasehold property*

The key accounting estimate in preparing these financial statements relates to the carrying value of the long leasehold property which is stated at fair value. The company uses professional external valuers, lease terms, market conditions and sales prices based upon known market transactions for similar properties as a basis for determining the directors' estimation of the fair value of the long leasehold property. However, the valuation of the company's long leasehold property is inherently subjective, as it is made on the basis of valuation assumptions which may in future not prove to be accurate.

#### *Deferred taxation*

Deferred tax liabilities are assessed on the basis of assumptions regarding the future, the likelihood that assets will be realised and liabilities will be settled, and estimates as to the timing of those future events and as to the future tax rates that will be applicable.

### 3 Turnover

The total turnover of the Company for the year has been derived entirely from its principal activity wholly undertaken in the United Kingdom.

### 4 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging:

	2019 £'000	2018 £'000
Depreciation on owned assets	336	347
Depreciation on assets held under hire purchase	19	28
Operating lease payments - fixtures and equipment	2	2
Stock - amounts expensed to cost of sales	233	259

There was no audit fee for the year ending 29 September 2019 as the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

# Witney Lakes Resort Limited

## Notes to the financial statements

for the year ended 29 September 2019

### 5 Employees

The average monthly number of persons employed by the Company during the year was 67 (2018: 78). Staff costs for the above persons were as follows:

	2019 £'000	2018 £'000
Wages and salaries	893	919
Social security costs	60	59
Apprentice levy	4	4
Defined contribution pension cost	10	5
	<u>967</u>	<u>987</u>

The directors' remuneration was paid by a fellow subsidiary company.

### 6 Taxation

	2019 £'000	2018 £'000
Current taxation credit	-	16
Deferred taxation (charge) credit	(187)	33
Tax (charge) / credit in the year	<u>(187)</u>	<u>49</u>

Factors affecting the tax charge for the year.

The tax assessed for the year is higher / lower than the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below.

	2019 £'000	2018 £'000
Profit on ordinary activities before tax	<u>195</u>	<u>91</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	37	17
Effects of:		
Fixed Asset differences	187	8
Group relief received for nil consideration	(37)	(72)
Effect of rate change on closing deferred tax	-	(4)
Effect of rate change on opening deferred tax	-	7
Deferred tax not recognised	-	(5)
Total tax charge / (credit)	<u>187</u>	<u>(49)</u>

As at 29 September 2019, the company had tax losses carried forward of £nil (2018: £nil). In addition, the Company has capital losses of £0.4m (2018: £0.4m), and a capital allowance pool of £0.2m (2018: £0.4m).

# Witney Lakes Resort Limited

## Notes to the financial statements

for the year ended 29 September 2019

7	Tangible fixed assets	Long L/H land & bld £'000	Fixtures, equip & mach £'000	Total £'000
	<b>Cost or valuation</b>			
	01 October 2018	3,535	2,038	5,573
	Additions	29	188	217
	Disposals	-	-	-
	Revaluation	1,009	(12)	997
	<b>29 September 2019</b>	<b>4,573</b>	<b>2,214</b>	<b>6,787</b>
	<b>Depreciation</b>			
	01 October 2018	(218)	(1,303)	(1,521)
	Charged in the year	(71)	(284)	(355)
	Disposals	-	-	-
	Revaluation	289	-	289
	<b>29 September 2019</b>	<b>0</b>	<b>(1,587)</b>	<b>(1,587)</b>
	<b>Net book value :</b>			
	<b>29 September 2019</b>	<b>4,573</b>	<b>627</b>	<b>5,200</b>
	30 September 2018	3,317	735	4,052

Long leasehold property with a carrying amount of £4,573k was revalued as at 14 October 2019 and the valuation adopted as at 29 September 2019. The valuation was conducted by Christie & Co. Chartered Surveyors, on an existing use open market value basis, in accordance with the Guidance Notes of the Royal Institution of Chartered Surveyors. Christie & Co are not connected with the Company. The valuation was based on recent market transactions on an arm's length basis for similar properties.

Included within fixed assets within fixtures, fittings & equipment, are fixed assets with a net book value of £156k (2018: £161k) which are held under finance leases (hire purchase). The depreciation charge for the period includes £19k (2018: £28k) in respect of assets held under finance leases (hire purchase).

### Security against land and buildings

The Company has pledged the long leasehold property, having a net book value of £4,573k, to secure the bank loans of a fellow subsidiary company by way of a fixed charge.

If the long leasehold property was stated on an historical basis rather than a fair value basis, the amounts would have been included as follows:

	2019 £'000	2018 £'000
Cost	3,039	3,010
Aggregate depreciation	651	580



# Witney Lakes Resort Limited

## Notes to the financial statements

for the year ended 29 September 2019

<b>8</b>	<b>Stocks</b>	<b>2019</b>	<b>2018</b>
		<b>£'000</b>	<b>£'000</b>
	Retail	3	-
	Food and beverage	13	8
	Health and beauty	16	20
		<u>32</u>	<u>28</u>
<b>9</b>	<b>Debtors</b>	<b>2019</b>	<b>2018</b>
		<b>£'000</b>	<b>£'000</b>
	Due within one year:		
	Trade debtors	11	15
	Prepayments and accrued income	46	52
		<u>57</u>	<u>67</u>
<b>10</b>	<b>Creditors: Amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
		<b>£'000</b>	<b>£'000</b>
	Obligations under hire purchase agreements	59	60
	Trade creditors	40	59
	Amounts owed to fellow subsidiary company	1,591	1,879
	Other creditors	151	144
	Accruals and deferred income	210	177
		<u>2,051</u>	<u>2,319</u>
<b>11</b>	<b>Creditors: Amounts falling due after more than one year</b>	<b>2019</b>	<b>2018</b>
		<b>£'000</b>	<b>£'000</b>
	Obligations under hire purchase agreements	15	74
	Deferred tax liability	222	35
		<u>237</u>	<u>109</u>

# Witney Lakes Resort Limited

## Notes to the financial statements for the year ended 29 September 2019

12	Deferred taxation		Deferred tax liability £'000
	At 1 October 2018		(35)
	Movement recognised in year		(187)
	At 29 September 2019		<u>222</u>
	Provision for the deferred tax liability has been made as follows:	2019 £'000	2018 £'000
	Difference between accumulated depreciation and capital allowances	(222)	(35)
	Unutilised tax losses	<u>-</u>	<u>-</u>
		<u>(222)</u>	<u>(35)</u>
13	Share capital and reserves	2019 £'000	2018 £'000
	Allotted, issued and fully paid:		
	415,229 ordinary shares of £0.01 each	<u>4</u>	<u>4</u>

### Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

### Reserves

Reserves of the Company represent the following:

#### Share premium

Represents premium to nominal value of equity injected into the company by shareholders in order to support the Company.

#### Profit and loss account

Cumulative profit and loss net of distributions to owners

#### Revaluation reserve

Represents surplus of carrying value over historic cost of fixed assets.

#### Other reserve

This represents a capital reserve

# Witney Lakes Resort Limited

## Notes to the financial statements

for the year ended 29 September 2019

14	Commitments under operating leases	2019 £'000	2018 £'000
	The total future minimum lease payments under non-cancellable operating leases are as follows:		
	Amounts due:		
	Within one year	104	104
	Between one and five years	404	404
	After five years	6,875	6,976
		<u>7,383</u>	<u>7,484</u>

## 15 Retirement benefits

The Company operates a defined contribution pension scheme for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the Company in an independently administered fund. Costs incurred in respect of the above have been charged to the statement of comprehensive income as shown in note 5 to the financial statements. There were no unpaid amounts at the year end.

## 16 Contingent liabilities

As at the balance sheet date, a loan facility of £2.4 million (2018: £2.4m) held by a parent company (Quicksands Ltd), details of which can be found in the accounts of that company, is cross guaranteed against the assets of the Company.

## 17 Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

## 18 Ultimate parent company and ultimate controlling party

The immediate parent undertaking is Quicksands Limited, a company incorporated in Great Britain and registered in England and Wales, whose registered office is Castle Royle Golf & Country Club, Bath Road, Reading, Berkshire, RG10 9AL.

The intermediate parent is Vonnco Limited (Reg No 11272787) a company incorporated and registered in England and Wales, whose registered office is Castle Royle Golf & Country Club, Bath Road Reading Berkshire, RG10 9AL.

The ultimate parent undertaking is Epiris GP Limited (Reg No 122884) as general partner of Epiris Fund II LP (Reg No 2376) , Epiris Fund II (B) LP (Reg No 2420), Epiris Fund II FFP LP (Reg No 2467) and Epiris TC LP (2558) each of whom has its registered office at Aztec Group House 11-15 Seaton Place St Helier Jersey JE4 0QH.

# Witney Lakes Resort Limited

## Notes to the financial statements

for the year ended 29 September 2019

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### 19 Post Balance Sheet Events note

As at the Statement of Financial Position date (29 September 2019), Covid-19 was not known to exist. Subsequent to 29 September 2019, this new coronavirus (Covid-19) was identified, and there was fast and widespread transmission through the human population in early 2020. The Company's operations began to be affected in March 2020 with social distancing measures, which were then exacerbated by the closure of the entire business between 23 March and 13 May. Elements of the Company's business have subsequently been re-opened; initially golf courses on 13 May, followed by certain segments of the hospitality business on 4 July, and then the vast majority of health and fitness facilities on 25 July. Social distancing obligations continue to hamper normal operations.

As at the date of signing these accounts, the full impact of the Covid-19 virus remains unknown and the consequences very difficult to project. This uncertainty will continue to impact the environment in which the Company operates and will impact the future financial results of the Company. However, given the Company's current cash reserves and the position with regard the ongoing dialogue with secured lender and shareholders respectively, the Directors are confident that sufficient resources are available to the Company to enable it to deal with the current / future levels of volatility and uncertainty.