

REGISTERED NUMBER: 02765913 (England and Wales)

Leisure Park Management Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Southgates
Chartered Certified Accountants
Owthorne Manor
2 Hubert Street
Withernsea
East Yorkshire
HU19 2AT

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for the Year Ended 31 December 2017

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Leisure Park Management Limited
COMPANY INFORMATION
for the Year Ended 31 December 2017

DIRECTORS:

Mr D F Keedy
Mr J B Keedy

REGISTERED OFFICE:

7 Lakes Country Park
Wharf Road
Crowle
Scunthorpe
North Lincolnshire
DN17 4JS

REGISTERED NUMBER:

02765913 (England and Wales)

ACCOUNTANTS:

Southgates
Chartered Certified Accountants
Owthorne Manor
2 Hubert Street
Withernsea
East Yorkshire
HU19 2AT

BALANCE SHEET
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		17,362		193,851
Investments	5		<u>4,020,000</u>		<u>4,020,000</u>
			4,037,362		4,213,851
CURRENT ASSETS					
Stocks	6	30,236		52,166	
Debtors	7	598,385		355,859	
Cash at bank and in hand		<u>149,448</u>		<u>183,327</u>	
		778,069		591,352	
CREDITORS					
Amounts falling due within one year	8	<u>271,707</u>		<u>247,986</u>	
NET CURRENT ASSETS			506,362		343,366
TOTAL ASSETS LESS CURRENT LIABILITIES			4,543,724		4,557,217
CREDITORS					
Amounts falling due after more than one year	9		(8,120)		(21,965)
PROVISIONS FOR LIABILITIES	11		<u>(3,299)</u>		<u>(1,606)</u>
NET ASSETS			4,532,305		4,533,646
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>4,532,205</u>		<u>4,533,546</u>
SHAREHOLDERS' FUNDS			4,532,305		4,533,646

BALANCE SHEET - continued
31 December 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 1 May 2018 and were signed on its behalf by:

Mr J B Keedy - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Leisure Park Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Property	- in accordance with the property
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is calculated on Freehold Land. Depreciation on Freehold Buildings is calculated so as to write off the cost less the residual value over the useful economic life of the building to the business. The company's policy on the maintenance of buildings is such that the directors expect the residual values of the buildings to be equal to or greater than the cost.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 4) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold Property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 January 2017	185,400	331,963	29,603	6,550	553,516
Additions	-	-	4,386	11,303	15,689
Disposals	(185,400)	-	(3,241)	-	(188,641)
At 31 December 2017	-	331,963	30,748	17,853	380,564
DEPRECIATION					
At 1 January 2017	-	331,963	22,311	5,391	359,665
Charge for year	-	-	2,672	3,116	5,788
Eliminated on disposal	-	-	(2,251)	-	(2,251)
At 31 December 2017	-	331,963	22,732	8,507	363,202
NET BOOK VALUE					
At 31 December 2017	-	-	8,016	9,346	17,362
At 31 December 2016	185,400	-	7,292	1,159	193,851

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017 and 31 December 2017	4,020,000
NET BOOK VALUE	
At 31 December 2017	4,020,000
At 31 December 2016	4,020,000

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

5. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Vectair Aviation (1995) Limited

Registered office:

Nature of business: Operation of a caravan park

	%	2017	2016
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		5,394,723	4,856,712
Profit for the year		<u>821,244</u>	<u>539,771</u>

6. STOCKS

	2017	2016
	£	£
Stocks	<u>30,236</u>	<u>52,166</u>

7. DEBTORS

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	72,093	65,716
Prepayments	<u>228,892</u>	<u>228,242</u>
	<u>300,985</u>	<u>293,958</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>297,400</u>	<u>61,901</u>
Aggregate amounts	<u>598,385</u>	<u>355,859</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	53,546	60,406
Tax	62,009	48,973
Social security and other taxes	1,571	649
VAT	17,839	14,572
7 Leisure Limited	-	5,138
Accruals	33,195	22,973
Deferred income	<u>103,547</u>	<u>95,275</u>
	<u>271,707</u>	<u>247,986</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Directors loan accounts	<u>8,120</u>	<u>21,965</u>

10. **SECURED DEBTS**

The company is party to cross guarantees in respect of loan finance of £2,910,546 provided to Vectair Aviation (1995) Limited a wholly owned subsidiary of the company.

11. **PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax	<u>3,299</u>	<u>1,606</u>

	Deferred tax
	£
Balance at 1 January 2017	1,606
Accelerated capital allowances	<u>1,693</u>
Balance at 31 December 2017	<u>3,299</u>

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr D F Keedy.

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.