

**GROVE COUNTRY PARK LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

GROVE COUNTRY PARK LIMITED  
REGISTERED NUMBER: 09634517

BALANCE SHEET  
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	-	925,000
		<u>-</u>	<u>925,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	453,871	7,277
Cash at bank and in hand		203	32,448
		<u>454,074</u>	<u>39,725</u>
Creditors: amounts falling due within one year	6	(33,303)	(787,010)
<b>Net current assets/(liabilities)</b>		<u>420,771</u>	<u>(747,285)</u>
<b>Total assets less current liabilities</b>		<u>420,771</u>	<u>177,715</u>
<b>Provisions for liabilities</b>			
Deferred tax	7	-	(5,163)
		<u>-</u>	<u>(5,163)</u>
<b>Net assets</b>		<u><u>420,771</u></u>	<u><u>172,552</u></u>
<b>Capital and reserves</b>			

## GROVE COUNTRY PARK LIMITED Financial Accounts 2020-03-31

Revaluation reserve	-	81,737
Profit and loss account	<u>420,770</u>	<u>90,814</u>
	<u><u>420,771</u></u>	<u><u>172,552</u></u>

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 profit and loss account 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: 23 August 2021

The notes on pages 3 to 9 form part of these financial statements.

GROVE COUNTRY PARK LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 April 2018</b>	1	86,900	56,498	143,399
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	23,138	23,138
<b>Total comprehensive income for the year</b>	-	-	23,138	23,138
Transfer to/from profit and loss account	-	(11,178)	11,178	-
Deferred tax	-	6,015	-	6,015
<b>Total transactions with owners</b>	-	(5,163)	11,178	6,015
<b>At 1 April 2019</b>	1	81,737	90,814	172,552
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	248,219	248,219
Surplus on revaluation of freehold property	-	(86,900)	86,900	-
Transfer to/from profit and loss account	-	5,163	(5,163)	-
<b>At 31 March 2020</b>	<u>1</u>	<u>-</u>	<u>420,770</u>	<u>420,771</u>

The notes on pages 3 to 9 form part of these financial statements.

**GROVE COUNTRY PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**1. General information**

Grove Country Park Limited is a private company limited by shares incorporated in England and Wales, United Kingdom. The address of the registered office is 213 Cromford Road, Langley Mill, Nottingham, NG16 4EU.  
The principal activity of the Company is that of the management of a residential park home site and the sale and purchase of park homes.  
The 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 £.

**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 Park Limited as at 31 March 2020 and these financial statements may be obtained from Companies house.

**2.3 GOING CONCERN**

The directors have concluded that the going concern basis is appropriate because sufficient funds will be generated from the continued group support for a period of at least twelve months from the date of the approval of these financial statements to enable the Company to meet its liabilities as they arise. The directors have considered the impact of the COVID-19 pandemic and do not believe the adverse impact will affect the going concern basis.  
The financial statements do not include any adjustments that would be result from the withdrawal of this support.

**2.4 Turnover**

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Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**GROVE COUNTRY PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**2. Accounting policies (CONTINUED)**

**2.5 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.

Depreciation is provided on the following basis:

Freehold property - Not depreciated

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.

**2.6 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.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 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.

**GROVE COUNTRY PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**2. Accounting policies (CONTINUED)**

**2.9 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 Profit and Loss Account.

**2.10 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, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Provision for liability**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.12 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 current income 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.



**GROVE COUNTRY PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**2. Accounting policies (CONTINUED)**

**2.13 EXCEPTIONAL ITEMS**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets

	Freehold property £
<b>Valuation</b>	
At 1 April 2019	925,000
Disposals	(925,000)
At 31 March 2020	<u>-</u>
<b>Net book value</b>	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>925,000</u>

Cost or valuation at 31 March 2020 is as follows:

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

	2020	2019
	£	£
Cost	-	838,100
<b>NET BOOK VALUE</b>	<u>-</u>	<u>838,100</u>

The property was professionally valued in March 2016 by agents, at market value, the directors adopted this valuation as at 31 March 2016. In the view of the Directors, as at 31 March 2019 the valuation of the property was £925,000. The property has been sold in the current year.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

5. Debtors

	2020 £	2019 £
Trade debtors	-	5,874
Amounts owed by group undertakings	453,871	-
Prepayments and accrued income	-	1,403
	<u>453,871</u>	<u>7,277</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	6,600	-
Amounts owed to group undertakings	-	776,145
Corporation tax	25,452	2,685
Accruals and deferred income	1,251	8,180
	<u>33,303</u>	<u>787,010</u>

7. DEFERRED TAXATION

	2020 £	2019 £
At beginning of year	(5,163)	(11,178)
Charged to profit or loss	5,163	6,015
<b>At end of year</b>	<u>-</u>	<u>(5,163)</u>

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Deferred tax on land and buildings	<u>-</u>	<u>5,163</u>

8. Share capital

2020	2019
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1 (2019 - 1) Ordinary share of £1.00

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**GROVE COUNTRY PARK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**9. Contingent Liabilities**

The Company is jointly and severally liable in respect of the Parent Company's bank loan facility, which amounted to £Nil at 31 March 2020 (2019: £14.8million). The Parent Company refinanced all loans within the Group. The new loan facility, which comprises a term loan of £6million and a revolving loan with a maximum drawdown of £10.8million, is secured by fixed and floating charges over all the property or undertakings of the Company.

**10. Related party transactions**

During the year the Company continued the intercompany loan with its parent. The balance is interest free and repayable on demand and shown within debtors. The balance of the intercompany loan owed to Grove Country Park Limited as at 31 March 2020 is £453,872 debit (2019 - £776,145 Credit).

**11. Post balance sheet events**

The COVID-19 pandemic remains a global issue. The Company considers this to be a non-adjusting post period end event that will require ongoing evaluation. As the situation is rapidly developing, it is not yet practicable to estimate the potential impact this may have on the company.

**12. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 23 August 2021 by Jayson Lawson (Senior Statutory Auditor) on behalf of Ensors Accountants LLP.