

RUFFORTH PARK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Company Registration No. 02190821 (England and Wales)

RUFFORTH PARK LIMITED

COMPANY INFORMATION

Director	Mr R M Ginley
Company number	02190821
Registered office	7 Memorial Avenue Withernsea East Yorkshire HU19 2DN
Auditor	Hunter Gee Holroyd Club Chambers Museum Street York YO1 7DN
Business address	Rufforth Park Wetherby Road Rufforth York YO23 3QF

RUFFORTH PARK LIMITED

CONTENTS

	Page
Strategic report	1
Director's report	2
Director's responsibilities statement	3
Independent auditor's report	4 - 7
Group statement of comprehensive income	8
Group balance sheet	9
Company balance sheet	10
Group statement of changes in equity	11
Company statement of changes in equity	12
Group statement of cash flows	13
Company statement of cash flows	14
Notes to the financial statements	15 - 31

RUFFORTH PARK LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The director presents the strategic report for the year ended 30 September 2022.

Fair review of the business

The business has continued to focus on cost savings and the director is satisfied with the performance in the year and future prospects of the group.

Principal risks and uncertainties

The principal risks are the changing regulatory environment within the gambling and gaming machine sector and continued ability of traditional UK seaside towns to attract visitors.

Key performance indicators

The group's key financial performance indicators during the year were as follows:
2022 2021 2020

Turnover £4,250,919 £2,983,912 £2,511,232

Gross Margin % 69% 70% 69%

Earnings before interest, tax and depreciation £2,807,129 £1,919,724 £1,027,870

On behalf of the board

Mr R M Ginley
Director

23 June 2023

RUFFORTH PARK LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The director presents his annual report and financial statements for the year ended 30 September 2022.

Principal activities

The principal activity of the company and group continued to be that of the operation of outdoor markets and amusement arcades.

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £550,000. The director does not recommend payment of a further dividend.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr R M Ginley

Financial instruments

Credit risk, liquidity risk and cash flow risk

The group's principal financial risk management objectives centre around the continued availability of relevant facilities to fund the business' operations

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the Group's cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of doubtful debtors.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due. loans comprise loans from financial institutions. The Group manages liquidity risk by ensuring that there are sufficient funds available to meet the repayments.

Auditor

The auditor, Hunter Gee Holroyd, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Mr R M Ginley

Director

23 June 2023

RUFFORTH PARK LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RUFFORTH PARK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RUFFORTH PARK LIMITED

Opinion

We have audited the financial statements of Rufforth Park Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2022 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

RUFFORTH PARK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF RUFFORTH PARK LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the parent company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

RUFFORTH PARK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF RUFFORTH PARK LIMITED

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the outdoor market and amusement arcade sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

RUFFORTH PARK LIMITED
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF RUFFORTH PARK LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nigel Everard (Senior Statutory Auditor)
For and on behalf of Hunter Gee Holroyd

27 June 2023

Chartered Accountants
Statutory Auditor

Club Chambers
Museum Street
York
YO1 7DN

RUFFORTH PARK LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Turnover	3	4,250,919	2,983,912
Cost of sales		(1,331,531)	(897,685)
Gross profit		2,919,388	2,086,227
Administrative expenses		(2,138,926)	(1,136,618)
Other operating income		1,572,169	652,995
Operating profit	4	2,352,631	1,602,604
Interest receivable and similar income	8	17,149	23,361
Interest payable and similar expenses	9	(19,396)	(37,779)
Amounts written off investments	10	-	30,000
Profit before taxation		2,350,384	1,618,186
Tax on profit	11	(442,450)	(340,540)
Profit for the financial year		1,907,934	1,277,646
Other comprehensive income			
Fair value adjustments reclassified to profit or loss		-	(53,000)
Total comprehensive income for the year		1,907,934	1,224,646

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

RUFFORTH PARK LIMITED

GROUP BALANCE SHEET AS AT 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14	3,950,193		3,796,736	
Investment properties	15	553,000		553,000	
		<u>4,503,193</u>		<u>4,349,736</u>	
Current assets					
Stocks	18	63,584		92,649	
Debtors	19	789,948		1,000,210	
Cash at bank and in hand		855,233		398,249	
		<u>1,708,765</u>		<u>1,491,108</u>	
Creditors: amounts falling due within one year	20	<u>(513,790)</u>		<u>(965,830)</u>	
Net current assets		<u>1,194,975</u>		<u>525,278</u>	
Total assets less current liabilities		<u>5,698,168</u>		<u>4,875,014</u>	
Creditors: amounts falling due after more than one year	21		-	(603,447)	
Provisions for liabilities					
Deferred tax liability	23	<u>192,639</u>	<u>(192,639)</u>	<u>123,972</u>	<u>(123,972)</u>
Net assets		<u>5,505,529</u>		<u>4,147,595</u>	
Capital and reserves					
Called up share capital	25	100		100	
Revaluation reserve		562,598		562,598	
Profit and loss reserves		4,942,831		3,584,897	
Total equity		<u>5,505,529</u>		<u>4,147,595</u>	

The financial statements were approved and signed by the director and authorised for issue on 23 June 2023

Mr R M Ginley
Director

RUFFORTH PARK LIMITED

COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14		7,758		6,263
Investment properties	15		349,000		349,000
Investments	16		1,000		1,000
			<u>357,758</u>		<u>356,263</u>
Current assets					
Stocks	18	1,850		1,850	
Debtors	19	714,192		938,789	
Cash at bank and in hand		78,988		19,588	
		<u>795,030</u>		<u>960,227</u>	
Creditors: amounts falling due within one year	20	(289,004)		(453,654)	
Net current assets			<u>506,026</u>		<u>506,573</u>
Net assets			<u><u>863,784</u></u>		<u><u>862,836</u></u>
Capital and reserves					
Called up share capital	25		100		100
Revaluation reserve			159,003		159,003
Profit and loss reserves			704,681		703,733
Total equity			<u><u>863,784</u></u>		<u><u>862,836</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £550,948 (2021 - £678,148 profit).

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

The financial statements were approved and signed by the director and authorised for issue on 23 June 2023

Mr R M Ginley
Director

Company Registration No. 02190821

RUFFORTH PARK LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Share capital	Revaluation reserve	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 October 2020		100	585,598	2,887,251	3,472,949
Year ended 30 September 2021:					
Profit for the year		-	-	1,277,646	1,277,646
Other comprehensive income:					
Fair value adjustments reclassified to profit or loss		-	(53,000)	-	(53,000)
Total comprehensive income for the year		-	(53,000)	1,277,646	1,224,646
Dividends	12	-	-	(550,000)	(550,000)
Transfers		-	30,000	(30,000)	-
Balance at 30 September 2021		100	562,598	3,584,897	4,147,595
Year ended 30 September 2022:					
Profit and total comprehensive income for the year		-	-	1,907,934	1,907,934
Dividends	12	-	-	(550,000)	(550,000)
Balance at 30 September 2022		100	562,598	4,942,831	5,505,529

RUFFORTH PARK LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Share capital	Revaluation reserve	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 October 2020		100	182,003	605,585	787,688
Year ended 30 September 2021:					
Profit for the year		-	-	678,148	678,148
Other comprehensive income:					
Fair value adjustments reclassified to profit or loss		-	(53,000)	-	(53,000)
Total comprehensive income for the year		-	(53,000)	678,148	625,148
Dividends	12	-	-	(550,000)	(550,000)
Transfers		-	30,000	(30,000)	-
Balance at 30 September 2021		100	159,003	703,733	862,836
Year ended 30 September 2022:					
Profit and total comprehensive income for the year		-	-	550,948	550,948
Dividends	12	-	-	(550,000)	(550,000)
Balance at 30 September 2022		100	159,003	704,681	863,784

RUFFORTH PARK LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022		2021
	Notes	£	£	£
Cash flows from operating activities				
Cash generated from operations	27	2,776,777		1,790,877
Interest paid		(19,396)		(37,779)
Income taxes paid		(404,898)		(225,431)
Net cash inflow from operating activities		<u>2,352,483</u>		<u>1,527,667</u>
Investing activities				
Purchase of tangible fixed assets		(590,806)		(17,910)
Proceeds on disposal of tangible fixed assets		-		6,000
Proceeds on disposal of investment property		-		148,000
Receipts arising from loans made		221,129		67,494
Interest received		17,149		23,361
Net cash (used in)/generated from investing activities		<u>(352,528)</u>		<u>226,945</u>
Financing activities				
Repayment of bank loans		(907,780)		(1,232,399)
Dividends paid to equity shareholders		(550,000)		(550,000)
Net cash used in financing activities		<u>(1,457,780)</u>		<u>(1,782,399)</u>
Net increase/(decrease) in cash and cash equivalents		542,175		(27,787)
Cash and cash equivalents at beginning of year		313,058		340,845
Cash and cash equivalents at end of year		<u><u>855,233</u></u>		<u><u>313,058</u></u>
Relating to:				
Cash at bank and in hand		855,233		398,249
Bank overdrafts included in creditors payable within one year		-		(85,191)

RUFFORTH PARK LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	28	(155,929)		(194,582)	
Interest paid		(65)		-	
Income taxes paid		(16,034)		-	
Net cash outflow from operating activities		<u>(172,028)</u>		<u>(194,582)</u>	
Investing activities					
Purchase of tangible fixed assets		(6,850)		-	
Proceeds on disposal of investment property		-		148,000	
Receipts arising from loans made		221,129		67,494	
Interest received		17,149		23,361	
Dividends received		550,000		550,000	
Net cash generated from investing activities			<u>781,428</u>		<u>788,855</u>
Financing activities					
Dividends paid to equity shareholders		(550,000)		(550,000)	
Net cash used in financing activities			<u>(550,000)</u>		<u>(550,000)</u>
Net increase in cash and cash equivalents			<u>59,400</u>		<u>44,273</u>
Cash and cash equivalents at beginning of year			<u>19,588</u>		<u>(24,685)</u>
Cash and cash equivalents at end of year			<u><u>78,988</u></u>		<u><u>19,588</u></u>

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Rufforth Park Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is .

The group consists of Rufforth Park Limited and all of its subsidiaries.

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.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- 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' and 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 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Rufforth Park Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 September 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.4 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.5 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.7 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.

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

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:

Freehold land and buildings	Nil and 2% reducing balance
Plant and equipment	15-25% reducing balance
Fixtures and fittings	15-20% reducing balance
Motor vehicles	25% reducing balance

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 recognised in the profit and loss account.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.10 Impairment of fixed assets

At each reporting period end date, the group 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.12 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.13 Financial instruments

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

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified 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 group after deducting all of its liabilities.

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.14 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.15 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.18 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 leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.19 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.20 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 in the period are included in profit or loss.

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2022 £	2021 £
Turnover analysed by class of business		
Amusement arcades	3,938,123	2,768,594
Markets	312,796	215,318
	<u>4,250,919</u>	<u>2,983,912</u>
	2022 £	2021 £
Other revenue		
Interest income	17,149	23,361
Grants received	24,535	537,250
	<u>41,684</u>	<u>560,611</u>

4 Operating profit

	2022 £	2021 £
Operating profit for the year is stated after charging/(crediting):		
Government grants	(24,535)	(537,250)
Depreciation of owned tangible fixed assets	437,349	263,759
Profit on disposal of tangible fixed assets	-	(58,000)
Operating lease charges	5,978	5,694
	<u>417,792</u>	<u>(265,797)</u>

5 Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	3,000	2,800
Audit of the financial statements of the company's subsidiaries	6,000	5,500
	<u>9,000</u>	<u>8,300</u>

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
61	61	11	11

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	1,153,429	984,986	205,583	195,516
Social security costs	15,771	19,040	15,771	19,040
Pension costs	21,996	18,654	-	-
	<u>1,191,196</u>	<u>1,022,680</u>	<u>221,354</u>	<u>214,556</u>

7 Director's remuneration

	2022 £	2021 £
Remuneration for qualifying services	<u>34,368</u>	<u>34,368</u>

8 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	4	-
Other interest income	17,145	23,361
Total income	<u>17,149</u>	<u>23,361</u>

9 Interest payable and similar expenses

	2022 £	2021 £
Interest on bank overdrafts and loans	17,034	37,779
Other interest	2,362	-
Total finance costs	<u>19,396</u>	<u>37,779</u>

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

10 Amounts written off investments

	2022	2021
	£	£
Fair value gains/(losses) on financial instruments		
Gain on financial assets held at fair value through profit or loss	-	30,000

11 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	371,694	331,483
Deferred tax		
Origination and reversal of timing differences	70,756	9,057
Total tax charge	442,450	340,540

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit before taxation	2,350,384	1,618,186
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	446,573	307,455
Tax effect of expenses that are not deductible in determining taxable profit	95	5,233
Tax effect of income not taxable in determining taxable profit	-	(5,700)
Unutilised tax losses carried forward	363	-
Permanent capital allowances in excess of depreciation	(75,337)	19,558
Deferred tax movement	70,756	9,057
Capital gain	-	4,937
Taxation charge	442,450	340,540

12 Dividends

	2022	2021
	£	£
Recognised as distributions to equity holders:		
Interim paid	550,000	550,000

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 October 2021 and 30 September 2022	3,117,575
Amortisation and impairment	
At 1 October 2021 and 30 September 2022	3,117,575
Carrying amount	
At 30 September 2022	-
At 30 September 2021	-

The company had no intangible fixed assets at 30 September 2022 or 30 September 2021.

14 Tangible fixed assets

Group	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 October 2021	5,748,880	3,956,244	2,381,533	24,500	12,111,157
Additions	-	564,356	26,450	-	590,806
At 30 September 2022	5,748,880	4,520,600	2,407,983	24,500	12,701,963
Depreciation and impairment					
At 1 October 2021	2,809,373	3,487,603	2,004,140	13,305	8,314,421
Depreciation charged in the year	58,792	252,694	123,063	2,800	437,349
At 30 September 2022	2,868,165	3,740,297	2,127,203	16,105	8,751,770
Carrying amount					
At 30 September 2022	2,880,715	780,303	280,780	8,395	3,950,193
At 30 September 2021	2,939,507	468,641	377,393	11,195	3,796,736

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

14	Tangible fixed assets	(Continued)
	Company	Fixtures and fittings £
	Cost or valuation	
	At 1 October 2021	127,905
	Additions	6,850
	At 30 September 2022	134,755
	Depreciation and impairment	
	At 1 October 2021	121,642
	Depreciation charged in the year	5,355
	At 30 September 2022	126,997
	Carrying amount	
	At 30 September 2022	7,758
	At 30 September 2021	6,263

Land and buildings with a carrying amount of £3,156,367 were revalued on 1 September 2014 by an independent valuer not connected with the company on the basis of market value. This valuation was treated as deemed cost on transition to FRS102.

	2022	2021
	£	£
Group		
Cost	5,704,212	5,704,212
Accumulated depreciation	(2,854,043)	2,795,251
Carrying value	2,850,169	8,499,463
15	Investment property	
	Group	Company
	2022	2022
	£	£
Fair value		
At 1 October 2021 and 30 September 2022	553,000	349,000

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the directors of the company. The valuation was made on an open market value basis.

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

16 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	17	-	-	1,000	1,000
Movements in fixed asset investments					
Company					Shares in subsidiaries £
Cost or valuation					
At 1 October 2021 and 30 September 2022					1,000
Carrying amount					
At 30 September 2022					1,000
At 30 September 2021					1,000

17 Subsidiaries

Details of the company's subsidiaries at 30 September 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Smiles For Miles Ltd	England & Wales	Ordinary	100.00

18 Stocks

	Group 2022 £	2021 £	Company 2022 £	2021 £
Finished goods and goods for resale	63,584	92,649	1,850	1,850

19 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Corporation tax recoverable	126,874	126,874	126,874	126,874
Other debtors	584,732	807,280	584,732	807,280
Prepayments and accrued income	77,009	62,634	1,253	1,213
	788,615	996,788	712,859	935,367
Deferred tax asset (note 23)	1,333	3,422	1,333	3,422
	789,948	1,000,210	714,192	938,789

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

20 Creditors: amounts falling due within one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	22	-	389,524	-	-
Trade creditors		73,776	78,276	3,928	1,621
Amounts owed to group undertakings		-	-	262,426	419,300
Corporation tax payable		218,279	251,483	-	16,034
Other taxation and social security		79,778	56,522	14,284	6,969
Other creditors		113,705	128,564	1,886	1,229
Accruals and deferred income		28,252	61,461	6,480	8,501
		<u>513,790</u>	<u>965,830</u>	<u>289,004</u>	<u>453,654</u>

21 Creditors: amounts falling due after more than one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	22	-	603,447	-	-
		<u>-</u>	<u>603,447</u>	<u>-</u>	<u>-</u>

22 Loans and overdrafts

	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans	-	907,780	-	-
Bank overdrafts	-	85,191	-	-
	<u>-</u>	<u>992,971</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>992,971</u>	<u>-</u>	<u>-</u>
Payable within one year	-	389,524	-	-
Payable after one year	-	603,447	-	-
	<u>-</u>	<u>603,447</u>	<u>-</u>	<u>-</u>

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

23 Deferred taxation

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

	Liabilities 2022 £	Liabilities 2021 £	Assets 2022 £	Assets 2021 £
Group				
Accelerated capital allowances	192,639	123,972	-	3,422
Tax losses	-	-	1,333	-
	<u>192,639</u>	<u>123,972</u>	<u>1,333</u>	<u>3,422</u>
	Liabilities 2022 £	Liabilities 2021 £	Assets 2022 £	Assets 2021 £
Company				
Accelerated capital allowances	-	-	-	3,422
Tax losses	-	-	1,333	-
	<u>-</u>	<u>-</u>	<u>1,333</u>	<u>3,422</u>
			Group 2022 £	Company 2022 £
Movements in the year:				
Liability/(Asset) at 1 October 2021			120,550	(3,422)
Charge to profit or loss			70,756	2,089
Liability/(Asset) at 30 September 2022			<u>191,306</u>	<u>(1,333)</u>

24 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>21,996</u>	<u>18,654</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

25 Share capital

Group and company	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

26 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Loan to Director	2.00	805,861	336,146	17,145	(574,420)	584,732
		805,861	336,146	17,145	(574,420)	584,732

27 Cash generated from group operations

	2022 £	2021 £
Profit for the year after tax	1,907,934	1,277,646
Adjustments for:		
Taxation charged	442,450	340,540
Finance costs	19,396	37,779
Investment income	(17,149)	(23,361)
Gain on disposal of tangible fixed assets	-	(58,000)
Depreciation and impairment of tangible fixed assets	437,349	263,759
Other gains and losses	-	(30,000)
Movements in working capital:		
Decrease/(increase) in stocks	29,065	(35,931)
Increase in debtors	(12,956)	(4,480)
(Decrease)/increase in creditors	(29,312)	22,925
Cash generated from operations	2,776,777	1,790,877

RUFFORTH PARK LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

28 Cash absorbed by operations - company

	2022 £	2021 £
Profit for the year after tax	550,948	678,148
Adjustments for:		
Taxation charged	2,089	15,543
Finance costs	65	-
Investment income	(567,149)	(573,361)
Gain on disposal of tangible fixed assets	-	(58,000)
Depreciation and impairment of tangible fixed assets	5,355	1,571
Other gains and losses	-	(30,000)
Movements in working capital:		
Decrease in debtors	1,379	16,889
Decrease in creditors	(148,616)	(245,372)
Cash absorbed by operations	(155,929)	(194,582)

29 Analysis of changes in net funds/(debt) - group

	1 October 2021 £	Cash flows £	30 September 2022 £
Cash at bank and in hand	398,249	456,984	855,233
Bank overdrafts	(85,191)	85,191	-
	313,058	542,175	855,233
Borrowings excluding overdrafts	(907,780)	907,780	-
	(594,722)	1,449,955	855,233

30 Analysis of changes in net funds - company

	1 October 2021 £	Cash flows £	30 September 2022 £
Cash at bank and in hand	19,588	59,400	78,988

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