

REGISTERED NUMBER: 03781663 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
TOCKETTS MILL LIMITED



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FOR THE YEAR ENDED 31 DECEMBER 2020**

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TOCKETTS MILL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

D R Allison
K Hague

SECRETARY:

K Hague

REGISTERED OFFICE:

Marton Hall
Church Lane
Sewerby
Bridlington
East Yorkshire
YO15 1DS

REGISTERED NUMBER:

03781663 (England and Wales)

AUDITORS:

Lloyd Dowson Audit Limited
Chartered Accountants
& Statutory Auditors
Medina House
2 Station Avenue
Bridlington
East Yorkshire
YO16 4LZ

TOCKETTS MILL LIMITED (REGISTERED NUMBER: 03781663)

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	31.12.20	31.12.19
		£	£
FIXED ASSETS			
Tangible assets	4	3,935,736	3,903,282
Investments	5	35,000	25,000
		<u>3,970,736</u>	<u>3,928,282</u>
CURRENT ASSETS			
Stocks		256,792	214,939
Debtors	6	1,201,756	1,266,724
Cash at bank and in hand		856,532	807,071
		<u>2,315,080</u>	<u>2,288,734</u>
CREDITORS			
Amounts falling due within one year	7	662,977	619,245
		<u>662,977</u>	<u>619,245</u>
NET CURRENT ASSETS		<u>1,652,103</u>	<u>1,669,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,622,839</u>	<u>5,597,771</u>
CREDITORS			
Amounts falling due after more than one year	8	(1,611,865)	(1,633,028)
PROVISIONS FOR LIABILITIES		<u>(267,710)</u>	<u>(272,668)</u>
NET ASSETS		<u><u>3,743,264</u></u>	<u><u>3,692,075</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Revaluation reserve		1,728,403	1,733,238
Retained earnings		2,014,859	1,958,835
SHAREHOLDERS' FUNDS		<u><u>3,743,264</u></u>	<u><u>3,692,075</u></u>

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

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 and authorised for issue on 29.9.21 and were signed on its behalf by:


.....
D R Allison - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Tocketts Mill 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going concern - COVID-19

The financial statements have been prepared on the going concern basis of accounting, which assumes that the group and company is able to continue operating as a going concern.

As at the date of approval of these financial statements, the UK is still facing an uncertainty due to the global COVID-19 pandemic and the ongoing disruption to business operations.

The company was initially affected by the introduction of restrictions by the UK Government to combat the pandemic, which were relaxed on 4 July 2020, subsequently the company saw a high demand for their products and services during summer 2020 as more people holidayed in the UK. The company was then affected by further restrictions in November 2020 and again from early January 2021 to 12 April 2021. Since reopening in 2021, the company has experienced further high demand. The directors are of the opinion that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis of accounting remains appropriate.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of goods and services provided by the company as part of the operation of the caravan parks, excluding value added tax.

Income regarding site fees and insurance is deferred and released over the term of chargeable period, with the deferred amount being recorded as a current liability.

Income regarding light and heat recharges and other sundry park income is accrued and released over the term of the chargeable period, with the accrued amount being recorded as a current asset.

Income regarding park services, caravans and other goods sold are recognised on a receipts basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land, buildings & site development	- 2% on cost or upward valuation, ex land
Plant & equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Hire fleet	- 15% on reducing balance

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Government grants

Grants relating to revenue are recognised in the Statement of Income on a systematic basis over the accounting periods in which the company recognises the related costs for which the grant is intended to compensate.

Grants that are received in respect of expenses or losses already incurred by the company are recognised in the Statement of Income in the accounting period in which the grant becomes receivable.

Grants to fund capital assets are initially recognised as a liability in the Statement of Financial Position and are not deducted from the carrying value of an asset. These grants are subsequently released as income in the Statement of Income on a systematic basis over the useful economic life of the relevant assets.

Business rates relief obtained due to COVID-19 is classed as an absent cost and the profit and loss charge has been reduced for the period of the relief.

Stocks

Stocks are valued at the lower of cost, market 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Investments

Other investments have been included at fair value.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company has implemented automatic enrolment into a workplace pension scheme in relation to all employees.

All contributions payable for the year are charged to the income statement in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 38 (2019 - 40).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2020	3,531,602	1,275,731	4,807,333
Additions	77,773	118,173	195,946
Disposals	-	(73,106)	(73,106)
Reclassification/transfer	-	3,503	3,503
At 31 December 2020	3,609,375	1,324,301	4,933,676
DEPRECIATION			
At 1 January 2020	137,597	766,454	904,051
Charge for year	32,188	105,609	137,797
Eliminated on disposal	-	(50,210)	(50,210)
Reclassification/transfer	-	6,302	6,302
At 31 December 2020	169,785	828,155	997,940
NET BOOK VALUE			
At 31 December 2020	3,439,590	496,146	3,935,736
At 31 December 2019	3,394,005	509,277	3,903,282

Included in cost or valuation of land and buildings is freehold land of £2,000,000 (2019 - £2,000,000) which is not depreciated.

Cost or valuation at 31 December 2020 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2005	1,472,099	-	1,472,099
Valuation in 2008	104,652	-	104,652
Valuation in 2012	983,402	-	983,402
Valuation in 2014	(747,421)	-	(747,421)
Cost	1,796,643	1,324,301	3,120,944
	3,609,375	1,324,301	4,933,676

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. TANGIBLE FIXED ASSETS - continued

If freehold land & buildings had not been revalued they would have been included at the following historical cost:

	31.12.20	31.12.19
	£	£
Cost	1,796,643	1,718,870
Aggregate depreciation	312,577	285,075
Value of land in freehold land and buildings	421,500	421,500

Freehold land and buildings were valued on an open market basis on 30 October 2014 by Edwards and Partners.

This valuation was done on transition to FRS 102 1A and is classed as deemed cost.

The net book value of tangible fixed assets includes £137,916 (2019 - £95,798) in respect of assets held under hire purchase contracts.

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.12.20	31.12.19
	£	£
Other investment b/f	25,000	-
Revaluation	7,202	19,978
Reclassification/transfer	2,798	5,022
	35,000	25,000

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	2,741	59,595
Amounts owed by group undertakings	1,153,772	1,153,997
Other debtors	45,243	53,132
	1,201,756	1,266,724

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts	110,600	110,600
Hire purchase contracts	31,376	30,814
Trade creditors	174,932	129,365
Taxation and social security	100,851	110,654
Other creditors	245,218	237,812
	662,977	619,245

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans	1,573,970	1,601,554
Hire purchase contracts	37,895	31,474
	<u>1,611,865</u>	<u>1,633,028</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans - over 5 years	<u>1,107,970</u>	<u>1,135,554</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank loans	1,684,570	1,712,154
Hire purchase contracts	69,271	62,288
	<u>1,753,841</u>	<u>1,774,442</u>

Bank borrowings are secured by a debenture over the assets of the company and by way of a formal charge over land and buildings.

Hire purchase contracts are secured over the assets being financed.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Rebecca Sygrove
Rebecca Sygrove, FCCA (Senior Statutory Auditor)
for and on behalf of Lloyd Dowson Audit Limited
29 September 2021

12. CONTINGENT LIABILITIES

The company has given a cross guarantee to the company's bankers in respect of the parent company, Tocketts Mill Leisure Limited. In the opinion of the directors the likelihood of any liability arising under this agreement is remote.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. CAPITAL COMMITMENTS

	31.12.20	31.12.19
	£	£
Contracted but not provided for in the financial statements	-	86,148