

Kingfisher Una Resort Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

KINGFISHER UNA RESORT LIMITED

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KINGFISHER UNA RESORT LIMITED**(Registration number: 08104021)****Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	1,577,404	-
Current assets			
Stocks	<u>5</u>	5,379,701	7,465,000
Debtors	<u>6</u>	1,339,270	1,917,966
Cash at bank and in hand		103,118	9,580
		<u>6,822,089</u>	<u>9,392,546</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(7,867,784)</u>	<u>(14,894,513)</u>
Net current liabilities		<u>(1,045,695)</u>	<u>(5,501,967)</u>
Net assets/(liabilities)		<u>531,709</u>	<u>(5,501,967)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss reserve		<u>531,708</u>	<u>(5,501,968)</u>
Total equity		<u>531,709</u>	<u>(5,501,967)</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 21 December 2017 and signed on its behalf by:

N Chapman
Director

KINGFISHER UNA RESORT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

10-11 Lemon Street

Truro

Cornwall

TR1 2LQ

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, net of sales/value added tax, returns, rebates and discounts.

Rental income receivable from operating leases is recognised in the profit and loss account in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from leased assets.

Management charges receivable are recognised in the profit and loss on an accruals basis and represent income earned from managing the resort complex and the development programme.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

KINGFISHER UNA RESORT LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2016

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Furnishings and equipment	20% straight line

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.

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.

Stocks

Stocks are included in the financial statements at the lower of cost and net realisable value. Stocks include land for sale and related infrastructure works, which are classified as other stocks. Costs include the purchase cost of the land and buildings, development expenditure, interest and directly attributable internal and external costs. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

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.

Borrowings

Borrowings are initially recognised at proceeds received net of transaction costs incurred. Borrowings are subsequently stated at the proceeds received net of unamortised transaction costs. Costs relating to general corporate loan facilities are amortised over the estimated life of the loan and charged to the profit and loss account as part of the interest expense. least twelve months after the reporting date.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 7 (2015 - 5).

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Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
Additions	1,508,253	98,939	1,607,192
At 31 December 2016	1,508,253	98,939	1,607,192
Depreciation			
Charge for the year	10,000	19,788	29,788
At 31 December 2016	10,000	19,788	29,788
Carrying amount			
At 31 December 2016	1,498,253	79,151	1,577,404

Included within the net book value of land and buildings above is £1,498,253 (2015 - £Nil) in respect of freehold land and buildings.

5 Stocks

	2016 £	2015 £
Other stocks	5,379,701	7,465,000

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Notes to the Financial Statements for the Year Ended 31 December 2016

6 Debtors

	Note	2016 £	2015 £
Trade debtors		8,299	420,375
Owed from Una St Ives Homes Limited	<u>9</u>	1,199,070	1,405,001
Other debtors		131,901	92,590
Total current trade and other debtors		1,339,270	1,917,966

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	<u>8</u>	-	2,115,528
Trade creditors		126,141	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>9</u>	7,719,818	12,321,614
Corporation tax		-	8,188
Other creditors		21,825	449,183
		7,867,784	14,894,513

8 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank borrowings	-	2,115,528

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Notes to the Financial Statements for the Year Ended 31 December 2016

9 Related party transactions

Summary of transactions with parent

Kingfisher Una Resort Limited was a wholly-owned subsidiary of FREP 2 (Carbis Bay) Holdings Limited until 6 October 2016 when the company was acquired by Kingfisher Resorts St Ives Limited. During the year a loan of £7,360,791 from FREP 2 (Carbis Bay) Holdings Limited was written off. At the year end, the company owed £nil (2015 - £12,321,614) to FREP 2 (Carbis Bay) Holdings Limited.

Kingfisher Una Resort Limited is a wholly-owned subsidiary of Kingfisher Resorts St Ives Limited. Since acquisition on 6 October 2016, an interest-free inter-company loan account, which is repayable on demand, has been maintained. At the year end, the company owed £7,719,818 (2015 - £nil) to Kingfisher Resorts St Ives Limited.

During the period from acquisition to the year ended 31 December 2016, the company has paid £48,000 in management fees to Kingfisher Resorts St Ives Limited.

Summary of transactions with entities with joint control or significant interest

Una St Ives Homes Limited is a fellow wholly-owned subsidiary of Kingfisher Resorts St Ives Limited. During the year, an interest-free inter-company loan account, which is repayable on demand, was maintained. At the year end, the company was owed £1,199,070 (2015 - £1,405,001) by Una St Ives Homes Limited.

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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.