Registered number: 10695083

THE FORGE RESIDENTIAL PARK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

THE FORGE RESIDENTIAL PARK LIMITED
REGISTERED NUMBER: 10695083

BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	4		997,108		997,108
			997,108		997,108
Current assets					
Stocks	5	11,500		14,075	
Debtors: amounts falling due after more than one year	6	42,350		45,800	
Debtors: amounts falling due within one year	6	8,000		219,902	
Cash at bank and in hand		35,720		8,967	
		97,570		288,744	
Creditors: amounts falling due within one year	7	(899,957)		(1,138,718)	
Net current liabilities			(802,387)		(849,974)
Total assets less current liabilities			194,721		147,134
Net assets			194,721		147,134
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			194,621		147,034
			194,721		147,134

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of income and retained earnings 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 on 16 May 2023.

Mr J Thorpe
Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The Forge Residential Park Limited is a private company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is Tennyson House, Cambridge Business Park, Cambridge CB4 0WZ.

The principal activity of the Company continued to be that of a residential home park.

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 £.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors have considered the going concern basis in preparing these financial statements. They have concluded that the going concern basis is appropriate because sufficient funds will be generated from future trading and continued support from the Directors and company's bankers 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.

During the year bank covenants have not been met so the total bank loan has been classified as due within one year.

The financial statements do not include any adjustments that would result from the withdrawal of this support.

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Pitch Fees

Pitch fees are recognised on an accruals basis in the period to which they relate.

Sales of Mobile Homes

Sales of mobile homes are recognised when the risks and rewards of ownership are transferred to the customer, usually on occupation when the park home agreement is signed or legal completion takes place.

2.4 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. ACCOUNTING POLICIES (CONTINUED)

2.5 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 TAXATION

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 corporation 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.

2.7 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.

Land is not depreciated. Depreciation on other assets 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.

No depreciation has been provided on freehold property as the property is maintained in such a state of repair that its residual value is at least equal to its net book value. As a result the corresponding depreciation would not be material, and therefore is not charged to the profit and loss account.

2.8 STOCKS AND WORK IN PROGRESS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.10 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.

2.11 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.

2.12 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 Statement of Income and Retained Earnings.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2021	997,108
At 31 March 2022	997,108
Net book value	
At 31 March 2022	997,108
At 31 March 2021	997,108

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. STOCKS AND WORK IN PROGRESS

	2022 £	2021 £
Work in progress (goods to be sold)	-	7,775
Finished goods and goods for resale	11,500	6,300
	11,500	14,075

6. DEBTORS

	2022 £	2021 £
Due after more than one year		
Trade debtors	42,350	45,800
	42,350	45,800

	2022 £	2021 £
Due within one year		
Trade debtors	3,600	219,902
Prepayments and accrued income	4,400	-
	8,000	219,902

7. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Bank loans	419,510	428,070
Corporation tax	38,181	25,431
Other creditors	439,516	677,792
Accruals and deferred income	2,750	7,425
	899,957	1,138,718

8. CREDITORS: Amounts falling due after more than one year

The bank loan owed by The Forge Residential Park Limited is secured by a fixed and floating charge over the assets of the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. SHARE CAPITAL

	2022	2021
	£	£
Allotted, called up and fully paid		
75 (2021 - 75) Ordinary Class A Shares shares of £1.00 each	75	75
25 (2021 - 25) Ordinary Class B Shares shares of £1.00 each	25	25
	100	100

10. RELATED PARTY TRANSACTIONS

During the year the Company operated loan accounts with its Directors. The amounts owed to the Directors as at the 31 March 2022 was £439,517 (2021 - £677,792). The directors loan accounts are interest free and repayable on demand.

11. CONTROLLING PARTY

The ultimate controlling party is Mr Jonathan James Hart by way of his 75% shareholdings in The Forge Residential Park Limited.

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.