

Company Registration No. SC295539 (Scotland)

Bunchrew Caravan Park Limited

**Unaudited financial statements
for the year ended 31 January 2017**

Pages for filing with the Registrar



Saffery Champness
CHARTERED ACCOUNTANTS

Bunchrew Caravan Park Limited

Company information

Directors	Simon Fraser-Mackenzie Angelique Fraser-Mackenzie
Secretary	Simon Fraser-Mackenzie
Company number	SC295539
Registered office	c/o Saffery Champness LLP Kintail House Beechwood Park Inverness IV2 3BW
Accountants	Saffery Champness LLP Kintail House Beechwood Park Inverness IV2 3BW
Bankers	The Royal Bank of Scotland plc 29 Harbour Road Inverness IV1 1NU

Bunchrew Caravan Park Limited

Statement of financial position

As at 31 January 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Goodwill	3		-		18,180
Tangible assets	4		278,302		355,178
Investment properties	5		575,894		508,394
			<u>854,196</u>		<u>881,752</u>
Current assets					
Stocks		1,800		2,650	
Debtors	6	13,109		11,582	
Cash at bank and in hand		145,381		20,205	
			<u>160,290</u>	<u>34,437</u>	
Creditors: amounts falling due within one year	7	(79,852)		(128,086)	
Net current assets/(liabilities)			<u>80,438</u>		<u>(93,649)</u>
Total assets less current liabilities			<u>934,634</u>		<u>788,103</u>
Creditors: amounts falling due after more than one year	8		(242,629)		(163,054)
Provisions for liabilities			<u>(45,163)</u>		<u>(32,186)</u>
Net assets			<u>646,842</u>		<u>592,863</u>
Capital and reserves					
Called up share capital	9		20,000		20,000
Profit and loss reserves			626,842		572,863
Total equity			<u>646,842</u>		<u>592,863</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

Bunchrew Caravan Park Limited

Statement of financial position (continued)

As at 31 January 2017

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 14 OCT. 2017 and are signed on its behalf by:



.....
Simon Fraser-Mackenzie
Director

Company Registration No. SC295539

1 Accounting policies

Company information

Bunchrew Caravan Park Limited is a private company limited by shares incorporated in Scotland. The registered office is c/o Saffery Champness LLP, Kintail House, Beechwood Park, Inverness, IV2 3BW.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statements of Bunchrew Caravan Park Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

1.2 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.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

Notes to the financial statements (continued)

For the year ended 31 January 2017

1 Accounting policies (continued)

1.4 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.

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:

Holiday chalets and caravans	4% straight line and 10% straight line basis
Fixtures and fittings	20% reducing balance basis
Equipment	10% straight line basis
Motor vehicles	25% reducing balance basis
Solar panels	10% reducing balance basis

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 credited or charged to profit or loss.

1.5 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. The surplus or deficit on revaluation is recognised in the income statement.

1.6 Impairment of fixed assets

At each reporting period end date, the company 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.

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.

1 Accounting policies (continued)

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.

1.7 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.

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.

1.8 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.

1.9 Financial instruments

The company 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 company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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, 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.

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 company after deducting all of its liabilities.

Notes to the financial statements (continued)

For the year ended 31 January 2017

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.

1.10 Equity instruments

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

1.11 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 income statement 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has 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.

1.12 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.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

Bunchrew Caravan Park Limited

Notes to the financial statements (continued)
For the year ended 31 January 2017

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 February 2016 and 31 January 2017	61,134
Amortisation and impairment	
At 1 February 2016	42,954
Amortisation charged for the year	18,180
At 31 January 2017	61,134
Carrying amount	
At 31 January 2017	-
At 31 January 2016	18,180

Bunchrew Caravan Park Limited

Notes to the financial statements (continued)
For the year ended 31 January 2017

4 Tangible fixed assets

	Holiday chalets and caravans	Assets under construction	Fixtures and fittings	Equipment	Motor vehicles	Solar panels	Total
	£	£	£	£	£	£	£
Cost							
At 1 February 2016	220,574	141,377	17,791	87,459	500	82,729	550,430
Additions	78,979	-	12,877	8,099	-	-	99,955
Disposals	(63,700)	-	-	-	-	-	(63,700)
Transfers	-	(141,377)	-	-	-	-	(141,377)
At 31 January 2017	235,853	-	30,668	95,558	500	82,729	445,308
Depreciation and impairment							
At 1 February 2016	126,657	-	5,837	37,863	456	24,439	195,252
Depreciation charged in the year	14,907	-	4,966	9,556	11	5,829	35,269
Eliminated in respect of disposals	(63,515)	-	-	-	-	-	(63,515)
At 31 January 2017	78,049	-	10,803	47,419	467	30,268	167,006
Carrying amount							
At 31 January 2017	157,804	-	19,865	48,139	33	52,461	278,302
At 31 January 2016	93,917	141,377	11,954	49,596	44	58,290	355,178

Bunchrew Caravan Park Limited**Notes to the financial statements (continued)****For the year ended 31 January 2017****5 Investment property**

	2017
	£
Fair value	
At 1 February 2016	508,394
Additions	67,500
At 31 January 2017	<u>575,894</u>

Investment property comprises residential mobile homes and residential chalets. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 January 2016 by the directors of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017	2016
	£	£
Cost	570,135	502,635
Accumulated depreciation	(279,208)	(246,883)
Carrying amount	<u>290,927</u>	<u>255,752</u>

6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	3,541	1,340
Other debtors	9,568	10,242
	<u>13,109</u>	<u>11,582</u>

Bunchrew Caravan Park Limited**Notes to the financial statements (continued)****For the year ended 31 January 2017****7 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans	18,519	18,028
Trade creditors	2,058	59,246
Corporation tax	19,779	13,152
Other taxation and social security	2,109	198
Other creditors	29,263	23,518
Directors' loan account	8,124	13,944
	<u>79,852</u>	<u>128,086</u>

8 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	195,910	136,756
Other creditors	46,719	26,298
	<u>242,629</u>	<u>163,054</u>

The Royal Bank of Scotland has been granted a bond and floating charge, in respect of all sums due, over the undertaking and all property and assets, present and future, of the company. Total secured debts amount to £137,574 (2016 - £154,784).

Hire purchase creditors are secured by retention of title over the assets to which the contract related.

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Bunchrew Caravan Park Limited**Notes to the financial statements (continued)****For the year ended 31 January 2017****10 Reconciliations on adoption of FRS 102****Reconciliation of equity**

	1 February 2015	31 January 2016
Notes	£	£
Equity as reported under previous UK GAAP	256,360	607,986
Adjustments arising from transition to FRS 102:		
Restatement on value of goodwill	-	(15,123)
Equity reported under FRS 102	<u>256,360</u>	<u>592,863</u>

Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP and under FRS 102	139,156
Adjustments to prior year	197,347
As restated	<u>336,503</u>

Notes to reconciliations on adoption of FRS 102**Fair value adjustment on investment property**

The revaluation reserve of £212,470 under FRSSE 2015 is no longer permitted under FRS 102 and so has been transferred to the profit and loss account.

Change to goodwill amortisation policy

Goodwill was previously amortised over 20 years at £3,057 per annum. FRS 102 states that goodwill should be amortised over 10 years unless there is a valid reason otherwise. The amortisation policy has been updated to reflect this with the prior year amortisation expense restated by £15,123.