Registered number: SC295539

BUNCHREW CARAVAN PARK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JANUARY 2018

BUNCHREW CARAVAN PARK LIMITED
REGISTERED NUMBER: SC295539

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2018

	Note		2018 £		*2017 £*
Fixed assets					
Tangible assets	5		**258,736**		*278,302*
Investment property	6		**648,394**		*575,894*
			907,130		*854,196*
Current assets					
Stocks		**3,640**		*1,800*	
Debtors: amounts falling due within one year	7	**25,292**		*13,109*	
Cash at bank and in hand		**76,162**		*145,381*	
		105,094		*160,290*	
Creditors: amounts falling due within one year	8	**(76,818)**		*(79,852)*	
Net current assets			**28,276**		*80,438*
Total assets less current liabilities			**935,406**		*934,634*
Creditors: amounts falling due after more than one year	9		**(203,336)**		*(242,629)*
Provisions for liabilities					
Deferred tax	10	**(37,635)**		*(45,163)*	
			(37,635)		*(45,163)*
Net assets			**694,435**		*646,842*
Capital and reserves					
Called up share capital			**20,000**		*20,000*
Profit and loss account			**674,435**		*626,842*
			694,435		*646,842*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2018

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 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 income statement 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 by:

.....
Simon Fraser-Mackenzie
Director

Date: 18 July 2018

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

1. General information

Bunchrew Caravan Park Limited is a private company limited by shares and incorporated in Scotland, registration number SC295539. The registered office is Park Office, Bunchrew, Inverness, Scotland, IV3 8TD.

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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

The following principal accounting policies have been applied:

2.2 Turnover

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:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 February 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.4 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Income Statement 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.

2.6 Borrowing costs

All borrowing costs are recognised in the Income Statement in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both the straight line and reducing balance methods.

Depreciation is provided on the following basis:

Holiday chalets and caravans	-		Straight line over 10-25 years
Motor vehicles	-	25%	Reducing balance
Fixtures and fittings	-	20%	Reducing balance
Equipment	-	10%	Straight line
Solar panels	-	10%	Reducing balance

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 the Income Statement.

2.11 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income Statement.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

2.13 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.

2.14 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. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 4 *(2017 - 3)*.

4. Intangible assets

	Goodwill
	£
Cost	
At 1 February 2017	**61,134**
At 31 January 2018	**61,134**
Amortisation	
At 1 February 2017	**61,134**
At 31 January 2018	**61,134**
Net book value	
At 31 January 2018	**-**
At 31 January 2017	-

5. Tangible fixed assets

	Holiday chalets and caravans	Motor vehicles	Fixtures and fittings	Equipment	Solar panels	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 February 2017	**235,853**	**500**	**30,668**	**95,558**	**82,729**	**445,308**
Additions	**-**	**-**	**-**	**9,510**	**-**	**9,510**
At 31 January 2018	**235,853**	**500**	**30,668**	**105,068**	**82,729**	**454,818**
Depreciation						
At 1 February 2017	**78,049**	**467**	**10,803**	**47,419**	**30,268**	**167,006**
Charge for the year on owned assets	**9,342**	**8**	**3,973**	**10,507**	**5,246**	**29,076**
At 31 January 2018	**87,391**	**475**	**14,776**	**57,926**	**35,514**	**196,082**
Net book value						
At 31 January 2018	**148,462**	**25**	**15,892**	**47,142**	**47,215**	**258,736**
At 31 January 2017	*157,804*	*33*	*19,865*	*48,139*	*52,461*	*278,302*

6. Investment property

	Freehold investment property £
Valuation	
At 1 February 2017	**575,894**
Additions at cost	**72,500**
At 31 January 2018	**648,394**

The 2018 valuations were made by the directors, on an open market value for existing use basis.

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.

At 31 January 2018

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	*2017 £*
Historic cost	**642,635**	*570,135*
Accumulated depreciation and impairments	**(318,787)**	*(279,208)*
	323,848	*290,927*

7. Debtors

	2018 £	*2017 £*
Trade debtors	**3,915**	*3,541*
Other debtors	**14,146**	*2,222*
Prepayments and accrued income	**7,231**	*7,346*
	25,292	*13,109*

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Bank loans	**19,174**	*18,519*
Trade creditors	**-**	*2,058*
Corporation tax	**17,596**	*19,779*
Other taxation and social security	**3,298**	*2,109*
Other creditors	**2,699**	*8,470*
Other loans	**1,948**	*1,759*
Obligations under finance lease and hire purchase contracts	**20,000**	*19,254*
Accruals and deferred income	**12,103**	*7,904*
	76,818	*79,852*

9. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Bank loans	**100,508**	*119,055*
Other loans	**76,855**	*76,855*
Obligations under finance lease and hire purchase contracts	**25,973**	*46,719*
	203,336	*242,629*

10. Deferred taxation

	2018
	£
At beginning of year	**(45,163)**
Charged to profit or loss	**7,528**
At end of year	**(37,635)**

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018 £	*2017* *£*
Accelerated capital allowances	**(37,635)**	*(45,163)*
	(37,635)	*(45,163)*

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,213. Contributions totalling £102 were payable to the fund at the reporting date.

12. Related party transactions

At the year, the directors owed the company £11,905 to the company. This amount was repaid to the company shortly after the year end (2017: £8,124 owed to the directors).

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