

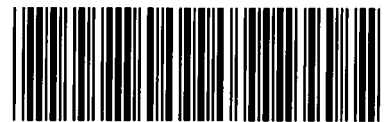
Registration number: 04606025

Eastwood Park Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2018

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Eastwood Park Limited

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Eastwood Park Limited
(Registration number: 04606025)
Balance Sheet as at 31 March 2018

		2018	(As restated) 2017
	Note	£	£
Fixed assets			
Tangible assets	6	7,665,045	7,496,843
Current assets			
Stocks	7	3,499	10,302
Debtors	8	635,263	650,464
Cash at bank and in hand		69,298	8,974
		<u>708,060</u>	<u>669,740</u>
Creditors: Amounts falling due within one year	9	<u>(1,849,638)</u>	<u>(1,715,080)</u>
Net current liabilities		<u>(1,141,578)</u>	<u>(1,045,340)</u>
Total assets less current liabilities		6,523,467	6,451,503
Creditors: Amounts falling due after more than one year	9	(3,627,339)	(3,804,916)
Provisions for liabilities		<u>(128,913)</u>	<u>(106,989)</u>
Net assets		<u><u>2,767,215</u></u>	<u><u>2,539,598</u></u>
Capital and reserves			
Called up share capital		210,000	210,000
Revaluation reserve		1,400,393	1,400,393
Profit and loss account		<u>1,156,822</u>	<u>929,205</u>
Total equity		<u><u>2,767,215</u></u>	<u><u>2,539,598</u></u>

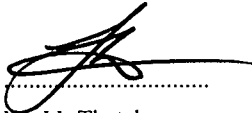
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Eastwood Park Limited

(Registration number: 04606025)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on ~~31 October 2018~~ 15 October 2018 and signed on its behalf by:



Mr J L Thatcher

Director



Mrs P S Oliver

Director

The notes on pages 3 to 12 form an integral part of these financial statements.

Eastwood Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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:

Winchester House
Deane Gate Avenue
Taunton
Somerset
TA1 2UH

These financial statements were authorised for issue by the Board on 1 October 2018.

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.

Going concern

The financial statements have been prepared on a going concern basis as management are of the opinion that the working capital generated by the company for the foreseeable future will be sufficient to enable the company to meet their liabilities for at least 12 months from the date of the approval of the financial statements.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 5 October 2018 was Mr A J Jordan, who signed for and on behalf of Milsted Langdon LLP.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of courses and events, and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when all of the following conditions are satisfied:

- the amount of revenue can be reliably measured;
- all of the significant risks and rewards of ownership have been transferred to the customer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the Company's activities.

Eastwood Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Government grants

Grants are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets.

Foreign currency transactions and balances

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

Tangible assets

Tangible assets are stated in the statement of financial position at cost or valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Tangible assets held at valuation are revalued with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on the revaluation is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

On the subsequent sale or scrapping of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Eastwood Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Depreciation

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

Asset class	Depreciation method and rate
Freehold land	Nil
Freehold buildings	2% - 10% straight line
Assets under construction	Nil
Plant and machinery	20% - 50% straight line
Fixtures, fittings and equipment	10% - 20% straight line
Motor vehicles	33% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed fifteen years if a reliable estimate of the useful life cannot be made.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Eastwood Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Eastwood Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 53 (2017 - 50).

Eastwood Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Prior period adjustment

A capital grant received by the company for the purchase of certain assets is being released to the profit and loss account as the assets are depreciated. The deferred income element of the grant has previously been treated as due within 1 year and accordingly £379,012 has been restated to be included in creditors due in more than 1 year to match the release of the grant against the depreciation of the asset. The adjustment is presentational only and therefore has no impact on the previously reported profits and reserves of the company.

5 Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2017	<u>1,810,813</u>	<u>1,810,813</u>
At 31 March 2018	<u>1,810,813</u>	<u>1,810,813</u>
Amortisation		
At 1 April 2017	<u>1,810,813</u>	<u>1,810,813</u>
At 31 March 2018	<u>1,810,813</u>	<u>1,810,813</u>
Carrying amount		
At 31 March 2018	<u>-</u>	<u>-</u>
At 31 March 2017	<u>-</u>	<u>-</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

Eastwood Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Tangible assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Assets under construction £	Plant and machinery £	Total £
Cost						
At 1 April 2017	5,056,417	206,513	8,434	2,235,968	667,230	8,174,562
Additions	8,550	34,132	-	117,463	90,567	250,712
At 31 March 2018	5,064,967	240,645	8,434	2,353,431	757,797	8,425,274
Depreciation						
At 1 April 2017	3,224	174,255	8,434	-	491,806	677,719
Charge for the year	6,861	14,673	-	-	60,976	82,510
At 31 March 2018	10,085	188,928	8,434	-	552,782	760,229
Carrying amount						
At 31 March 2018	5,054,882	51,717	-	2,353,431	205,015	7,665,045
At 31 March 2017	5,053,193	32,258	-	2,235,968	175,424	7,496,843

Included within the net book value of land and buildings above is £5,054,882 (2017 - £5,053,193) in respect of freehold land and buildings.

Eastwood Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

7 Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>3,499</u>	<u>10,302</u>

8 Debtors

	2018 £	2017 £
Trade debtors	455,061	441,723
Prepayments and accrued income	<u>180,202</u>	<u>208,741</u>
	<u>635,263</u>	<u>650,464</u>

9 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	(As restated) 2017 £
Due within one year			
Bank loans and overdrafts	10	275,281	227,387
Trade creditors		490,145	347,914
Taxation and social security		154,912	147,931
Other creditors		50,453	67,897
Accruals and deferred income		<u>878,847</u>	<u>923,951</u>
		<u>1,849,638</u>	<u>1,715,080</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	(As restated) 2017 £
Due after one year			
Loans and borrowings	10	3,292,645	3,425,904
Deferred income		<u>334,694</u>	<u>379,012</u>
		<u>3,627,339</u>	<u>3,804,916</u>

Eastwood Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

10 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	3,242,645	3,425,904
Other borrowings	50,000	-
	<u>3,292,645</u>	<u>3,425,904</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	<u>275,281</u>	<u>227,387</u>

Bank borrowings

The company has two fixed rate bank loans which are denominated in pounds with a nominal interest rate of 2.1% and 2.5% per annum over the Bank of England Base Rate, and the final instalment is due on 1 July 2036. The carrying amount at year end is £3,444,099 (2017 - £3,593,154).

The bank loans are secured over the freehold land and buildings, which includes the asset under construction.

Bank overdrafts are denominated in GBP with a nominal interest rate of 3% per annum over the Bank of England Base Rate. The carrying amount at year end is £73,827 (2017 - £60,137).

Other borrowings

Other borrowings are denominated in GBP and are interest free. The carrying amount at year end is £50,000 (2017 - £Nil).

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £26,557 (2017 - £10,677).

Eastwood Park Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

12 Related party transactions

Key management personnel

Directors

Key management compensation

	2018	2017
	£	£
Salaries and other short term employee benefits	211,015	323,144
Post-employment benefits	21,088	31,350
Dividends	15,000	15,000
	<u>247,103</u>	<u>369,494</u>

Summary of transactions with key management

During the year the directors received dividends and have provided loans to the company.

Summary of transactions with associates

Services provided to an associated company of which Eastwood Park Limited has a 35% holding.

Income and receivables from related parties

	Associates
	£
2018	
Receipt of services	<u>9,434</u>

	Associates
	£
2017	
Receipt of services	<u>27,647</u>
Amounts receivable from related party	<u>4,465</u>

Loans from related parties

	Key management
	£
2018	
At start of period	<u>50,000</u>
At end of period	<u>50,000</u>

	Key management
	£
2017	
At start of period	<u>50,000</u>
At end of period	<u>50,000</u>

Terms of loans from related parties

These loans are interest free and are repayable after 1 year.