

Kingfisher Una Resort Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 30 December 2020

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KINGFISHER UNA RESORT LIMITED**(Registration number: 08104021)****Balance Sheet as at 30 December 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	7,325,965	6,496,279
Current assets			
Stocks	6	2,534,233	2,536,845
Debtors	7	227,592	161,913
Cash at bank and in hand		25,565	38,477
		<u>2,787,390</u>	<u>2,737,235</u>
Creditors: Amounts falling due within one year	8	<u>(11,910,428)</u>	<u>(10,491,978)</u>
Net current liabilities		<u>(9,123,038)</u>	<u>(7,754,743)</u>
Net liabilities		<u>(1,797,073)</u>	<u>(1,258,464)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(1,797,074)</u>	<u>(1,258,465)</u>
Total equity		<u>(1,797,073)</u>	<u>(1,258,464)</u>

For the financial year ending 30 December 2020 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 29 September 2021 and signed on its behalf by:

A J B Nares
Director

KINGFISHER UNA RESORT LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 December 2020

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:

Hyde Park House
5 Manfred Road
London
SW15 2RS
United Kingdom

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 (£).

Going concern

Future trading is dependent upon the continued funding, existence and support of its parent company, Kingfisher Resorts St Ives Limited. The directors have obtained confirmation from Kingfisher Resorts St Ives Limited that it is their intention to continue to support the company for the foreseeable future and, in any case, for at least the twelve months following the date of signing of these accounts. The directors have reviewed the future trading and cashflows of the business and they consider that it is appropriate to prepare the financial statements on a going concern basis.

Turnover recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, net of value added tax, returns, rebates and discounts. Turnover and profit in respect of unit sales are recognised on completion of sale of each unit.

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.

KINGFISHER UNA RESORT LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 December 2020

Government grants

Government grants are recognised under the accruals model resulting in income being recognised on a systematic basis over the period in which the related costs are incurred for which the grant is compensating. The income from the scheme is recognised as other income in the profit and loss and timing differences presented as other debtors or deferred income within the balance sheet.

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 of tangible assets

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:

Asset class	Depreciation method and rate
Land and buildings	2%, 5% and 10% straight line
Furnishings and equipment	5%, 10% and 25% 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, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Costs comprise acquisition costs, direct materials and subcontract work, other direct costs and those overheads (based on normal operating capacity) that have been incurred in bring the inventories to their present location and condition, excluding borrowing costs.

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.

KINGFISHER UNA RESORT LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 December 2020

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.

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.

Reserves

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period profits and losses.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 33 (2019 - 27).

4 Government grants

During the year other income of £110,582 was received from the government under the coronavirus job retention scheme. At the year end £1,277 was presented in deferred income in relation to the scheme. In addition a further council grant of £3,000 was received during the year.

The amount of grants recognised in the financial statements was £113,582 (2019 - £Nil).

KINGFISHER UNA RESORT LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 December 2020

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Properties under construction £	Total £
Cost or valuation				
At 31 December 2019	4,134,607	298,087	2,299,059	6,731,753
Additions	395,386	19,672	476,372	891,430
At 30 December 2020	4,529,993	317,759	2,775,431	7,623,183
Depreciation				
At 31 December 2019	103,742	131,732	-	235,474
Charge for the year	30,336	31,408	-	61,744
At 30 December 2020	134,078	163,140	-	297,218
Carrying amount				
At 30 December 2020	4,395,915	154,619	2,775,431	7,325,965
At 30 December 2019	4,030,865	166,355	2,299,059	6,496,279

Included within the net book value of land and buildings above is £4,395,915 (2019 - £4,030,865) in respect of freehold land and buildings.

6 Stocks

	2020 £	2019 £
Work in progress	2,524,458	2,524,458
Other stocks	9,775	12,387
	2,534,233	2,536,845

7 Debtors

	2020 £	2019 £
Trade debtors	29,208	19,624
Other debtors	198,384	142,289
Total current trade and other debtors	227,592	161,913

KINGFISHER UNA RESORT LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 30 December 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		123,463	131,415
Amounts owed to group undertakings and undertakings in which the company has a participating interest		9,442,935	8,549,730
Taxation and social security		22,009	11,029
Other creditors		2,322,021	1,799,804
		<u>11,910,428</u>	<u>10,491,978</u>

Amounts owed by group undertakings and undertakings in which the company has a participating interest are interest free and are repayable on demand.

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The company has provided a fixed and floating charge over all of its assets as security for a borrowing of its parent company. The amount borrowed by the parent company is in excess of the net asset value of the company at the year end, however, the parent is confident it is able to meet repayments as they fall due.