

**Kingfisher Una Resort Limited**  
**Filleted Annual Report and Financial Statements**  
**for the Year Ended 30 December 2022**

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**KINGFISHER UNA RESORT LIMITED****(Registration number: 08104021)****Balance Sheet as at 30 December 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	11,880,026	9,243,742
<b>Current assets</b>			
Stocks	<a href="#">5</a>	2,655,096	2,252,925
Debtors	<a href="#">6</a>	826,857	817,850
Cash at bank and in hand		67,105	512,985
		<u>3,549,058</u>	<u>3,583,760</u>
<b>Creditors:</b> Amounts falling due within one year	<a href="#">7</a>	<u>(15,955,125)</u>	<u>(14,194,269)</u>
<b>Net current liabilities</b>		<u>(12,406,067)</u>	<u>(10,610,509)</u>
<b>Total assets less current liabilities</b>		(526,041)	(1,366,767)
<b>Creditors:</b> Amounts falling due after more than one year	<a href="#">7</a>	<u>(1,015,362)</u>	<u>(182,021)</u>
<b>Net liabilities</b>		<u>(1,541,403)</u>	<u>(1,548,788)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>(1,541,404)</u>	<u>(1,548,789)</u>
<b>Total equity</b>		<u>(1,541,403)</u>	<u>(1,548,788)</u>

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 22 July 2024 and signed on its behalf by:

A J B Nares  
Director

# **KINGFISHER UNA RESORT LIMITED**

## **Notes to the Financial Statements for the Year Ended 30 December 2022**

### **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:

4th Floor  
95 Chancery Lane  
London  
WC2A 1DT  
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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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 (£).

**Notes to the Financial Statements  
for the Year Ended 30 December 2022**

**Going concern**

The company is the operator and developer of the Una Resort in Carbis Bay, a site which has benefitted from the investment of significant sums to date, both in physical assets and letting inventory as well as in raising the profile and reputation of the operation – with a focus on longevity and sustainable quality. The resort was carefully chosen to occupy a key position in a prime area, where limited supply ensures continuing demand for the products offered by the company.

Along with many other projects in Cornwall since Covid, the construction of the villas on the resort has been delayed significantly due to a variety of reasons, including lack of availability of key resources. This has meant that the company has had less villas than expected in its portfolio, leading to deferrals in land sales revenue and operating contribution.

Whilst the company has made a profit during the year to 31 December 2022, the parent company incurred a loss as a result of significant interest costs. Since the year end the company has been incurring significant trading losses and continues to be loss making at the time of approving these accounts. This reflects the need to meet essential costs during the build-up of business and whilst the company inventory is sub-optimal.

However, significant steps have been taken to mitigate these losses and accelerate cash generative activities, eg the company has recently launched the sale of a number of premium plots on which owners can develop properties to their own specification; in addition there are also 5 recently completed villas which will provide both rental opportunities and show units to assist in the sales process. The Directors also believe that they are in a better position now to achieve further construction milestones due to micro control of further villa completion via its nominated contractor.

A re-financing exercise has recently been undertaken and to achieve this the communal buildings of the Spa, Restaurant and Lido have been revalued by an independent valuer and transferred to a sister company as explained in note 12. This has enabled the group to re-finance £1m of existing long-term borrowing and raise nearly an additional £1m, largely used for working capital and to fund development activities. The company's stock of unsold land plots and other work in progress have all been valued at historic cost in accordance with the accounting policy which is a significant discount to the current expected sales value, with profits to be realised when the plots are sold.

The Directors have concluded that additional funding is required in order to complete the development of the resort and to manage the cash flow requirements of the next 12 months. Projections show that with the resort fully developed, the resort will be profitable and cash generative. A fundraising process by the parent company (Kingfisher Resorts St Ives) is underway, seeking additional funding from their existing shareholders.

In 2018, the group originally obtained finance from loan note holders to enable it to purchase and then develop the resort. Despite having held the loan notes for several years, the holders could require repayment within the 12 months period from the approval of these financial statements, a situation the directors believe to be unlikely. There is therefore some uncertainty that this existing finance facility will remain in place for 12 months from the approval of these financial statements, however the majority of these loan notes are ultimately held by parties who are also equity holders.

# **KINGFISHER UNA RESORT LIMITED**

## **Notes to the Financial Statements for the Year Ended 30 December 2022**

This current parent company fundraising process is ongoing and whilst previous fundraising rounds have been successful, the outcome of this fundraising round is not yet certain. The directors are optimistic that sufficient new funding will be obtained so that the Company will have adequate resources to continue in operational existence for a period of at least 12 months from the approval of these accounts and therefore they continue to adopt the going concern basis of accounting in preparing these financial statements. However, there is a material uncertainty that sufficient funding will be available to the company to enable it to continue to meet its liabilities as they fall due and therefore to continue as a going concern.

### **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.

Accommodation sales are recognised at the point that the accommodation is used by the customer. Food, drink and spa sales are recognised at the point of sale.

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.

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

## **KINGFISHER UNA RESORT LIMITED**

### **Notes to the Financial Statements for the Year Ended 30 December 2022**

#### **Stocks**

Stocks and work in progress 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.

#### **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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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.

# KINGFISHER UNA RESORT LIMITED

## Notes to the Financial Statements for the Year Ended 30 December 2022

### Defined contribution pension obligation

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 payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 54 (2021 - 43).

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Properties under construction £	Total £
<b>Cost or valuation</b>				
At 31 December 2021	4,735,472	1,035,739	4,087,779	9,858,990
Additions	1,707,756	1,179,601	147,243	3,034,600
At 30 December 2022	6,443,228	2,215,340	4,235,022	12,893,590
<b>Depreciation</b>				
At 31 December 2021	162,340	452,908	-	615,248
Charge for the year	93,741	304,575	-	398,316
At 30 December 2022	256,081	757,483	-	1,013,564
<b>Carrying amount</b>				
At 30 December 2022	6,187,147	1,457,857	4,235,022	11,880,026
At 30 December 2021	4,573,132	582,831	4,087,779	9,243,742

Included within the net book value of land and buildings above is £6,187,147 (2021 - £4,573,132) in respect of freehold land and buildings.

### 5 Stocks

	2022 £	2021 £
Work in progress	2,639,149	2,241,204
Other stocks	15,947	11,721
	2,655,096	2,252,925



# KINGFISHER UNA RESORT LIMITED

## Notes to the Financial Statements for the Year Ended 30 December 2022

### 6 Debtors

Current	Note	2022 £	2021 £
Trade debtors		17,425	408,089
Amounts owed by group undertakings and undertakings in which the company has a participating interest		493,643	30,697
Prepayments		308,541	371,816
Other debtors		7,248	7,248
		<u>826,857</u>	<u>817,850</u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Loans and borrowings	<a href="#">8</a>	293,277	230,890
Trade creditors		517,586	67,723
Amounts owed to group undertakings and undertakings in which the company has a participating interest		10,163,774	10,125,150
Taxation and social security		67,623	174,615
Other creditors		4,912,865	3,595,891
		<u>15,955,125</u>	<u>14,194,269</u>

#### Due after one year

Loans and borrowings	<a href="#">8</a>	<u>1,015,362</u>	<u>182,021</u>
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Amounts owed to group undertakings and undertakings in which the company has a participating interest are interest free and are repayable on demand.

After the year end the company has provided a formal charge to the parent company as security in respect of this borrowing with the charge given being over certain assets of this company.

**Notes to the Financial Statements  
for the Year Ended 30 December 2022****8 Loans and borrowings**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Current loans and borrowings</b>		
Finance lease liabilities	293,277	230,890
	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	1,015,362	182,021

The finance lease liabilities are secured on the assets to which they relate.

**9 Parent and ultimate parent undertaking**

The most senior parent entity producing publicly available financial statements is Kingfisher Resorts St Ives Ltd. These financial statements are available upon request from Companies House, Crown Way, Cardiff CF14 3UZ.

**10 Non adjusting events after the financial period**

In June 2024, the company transferred the central resort facilities comprising the Spa, Una Kitchen (Restaurant) and Lido and associated outdoor facilities to a wholly-owned sister company, The Carbis Club Ltd for an amount of £4,750,000 of which £1,900,000 has been received in cash and the balance remains outstanding on an interest free intercompany loan repayable five years after the transaction or earlier with 30 days notice. The transfer amount was determined through a 3rd party independent valuation and is in line with book value. £1m of the £1.9m received was transferred to the parent company, reducing the amount owed to the parent company.

As a result of this transfer of fixed assets within the group, the group has been able to raise further funds via a refinancing with a new facility of £2,005,010 of which £1,000,000 was used by the parent company to reduce its borrowing. The balance has been made available for working capital funding and development activities. The facility has been personally guaranteed by two of the directors.

**11 Audit Report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 22 July 2024 was Alison Kerr FCA, who signed for and on behalf of Albert Goodman LLP.

# **KINGFISHER UNA RESORT LIMITED**

## **Notes to the Financial Statements for the Year Ended 30 December 2022**

### **Material uncertainty related to going concern**

We draw attention to note 2 in the financial statements, which indicates that there are material uncertainties that the company will have cash available to meet its liabilities due to uncertainty about whether or not the ongoing fundraising process of its parent company, Kingfisher Resorts St Ives Ltd is successful and uncertainty about the continued availability of existing loan note funding to the parent company. As stated in note 2, these events or indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.