

EXCLUSIVE LUXURY LODGES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

1.

EXCLUSIVE LUXURY LODGES LIMITED

COMPANY INFORMATION

DIRECTORS	Mrs D M Barney (appointed 11 February 2019, resigned 29 March 2021) Mr A J Barney (appointed 11 February 2019, resigned 29 March 2021) Mr A M Gleave (appointed 29 March 2021)
REGISTERED NUMBER	11818046
REGISTERED OFFICE	213 Cromford Road Langley Mill Nottingham NG16 4EU
INDEPENDENT AUDITORS	Ensors Accountants LLP Chartered Accountants & Statutory Auditors St John's Innovation Park Cowley Road Cambridge CB4 0DS

EXCLUSIVE LUXURY LODGES LIMITED

CONTENTS

	Page
Strategic Report	1
Director's Report	2 - 3
Independent Auditors' Report	4 - 6
Statement of Income and Retained Earnings	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 23

EXCLUSIVE LUXURY LODGES LIMITED

**STRATEGIC REPORT
FOR THE PERIOD ENDED 31 MARCH 2020**

INTRODUCTION

The company was incorporated on 11 February 2019 and commenced trading on 21 February 2019 when it acquired the assets of seven holiday parks from Walsham Chalet Park Limited.

BUSINESS REVIEW

The directors are satisfied that the company has traded within expectations during the first period of trading.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors has identified the following principal risks and uncertainties:

Bad debts- management manages credit control to minimise the risk of bad debts by chasing customers with overdue accounts and maintaining a regular dialogue to assess the situation. Provision is recorded where there are indicators that debts may not be recoverable in part or whole.

Stock - management regularly reviews the carrying value of stock to ensure it is recorded at the lower of cost and net realisable value. Provision is recorded where there are indicators that the net realisable value is lower than the carrying value.

FINANCIAL KEY PERFORMANCE INDICATORS

Management reviews the level of turnover, gross margins and operating profit which are set out in the Statement of Comprehensive Income. Management is satisfied the results for the period are in accordance with expectations.

OTHER KEY PERFORMANCE INDICATORS

Management monitors the occupancy rates on the holiday parks.

This report was approved by the board and signed on its behalf.

EXCLUSIVE LUXURY LODGES LIMITED Financial Accounts 2020-03-31

Mr A M Gleave
Director

Date: 23 August 2021

EXCLUSIVE LUXURY LODGES LIMITED

**DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2020**

The Director presents his report and the financial statements for the period ended 31 March 2020.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The Director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the company is that of operating holiday parks.

DIRECTORS

The Directors who served during the period were:

Mrs D M Barney (appointed 11 February 2019, resigned 29 March 2021)

Mr A J Barney (appointed 11 February 2019, resigned 29 March 2021)

FUTURE DEVELOPMENTS

The directors believe investment made since acquisition will enable them to operate and expand the parks in line with their expectations.

DISCLOSURE OF INFORMATION TO AUDITORS

The Director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

EXCLUSIVE LUXURY LODGES LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020**

POST BALANCE SHEET EVENTS

The COVID-19 pandemic has become global. The company considers this to be a non-adjusting post period end event that will require ongoing evaluation. As the situation is rapidly developing, it is not yet practicable to estimate the potential impact this may have on the company.

AUDITORS

The auditors, Ensors Accountants LLP, will be proposed for appointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Mr A M Gleave
Director

Date: 23 August 2021

EXCLUSIVE LUXURY LODGES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXCLUSIVE LUXURY LODGES LIMITED

QUALIFIED OPINION

We have audited the financial statements of Exclusive Luxury Lodges Limited (the 'Company') for the period ended 31 March 2020, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion except for the effects of the matter described in the Basis of Qualified Opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR QUALIFIED OPINION ON THE FINANCIAL STATEMENTS

We were not appointed as auditor of the company until after 31 March 2020 and thus did not observe the counting of physical inventories at the end of that period. We were unable to satisfy ourselves by alternative means concerning the inventory quantities of £1,503,768 held at 31 March 2020 by using other audit procedures. Consequently we were unable to determine whether any adjustments to this amount at 31 March 2020 was necessary or whether there was any consequential effect on the cost of sales for the year ended 31 March 2020.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

EXCLUSIVE LUXURY LODGES LIMITED Financial Accounts 2020-03-31

- the Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

EXCLUSIVE LUXURY LODGES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXCLUSIVE LUXURY LODGES LIMITED (CONTINUED)

OTHER INFORMATION

The Director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Director's Responsibilities Statement set out on page 2, the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

EXCLUSIVE LUXURY LODGES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXCLUSIVE LUXURY LODGES LIMITED (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jayson Lawson (Senior Statutory Auditor)
for and on behalf of
Ensors Accountants LLP
Chartered Accountants
Statutory Auditors
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

23 August 2021

EXCLUSIVE LUXURY LODGES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 31 MARCH 2020

	Note	Period ended 31 March 2020 £
Turnover	5	2,786,383
Cost of sales		(1,005,621)
GROSS PROFIT		1,780,762
Administrative expenses		(1,950,315)
Other operating charges		670,000
OPERATING PROFIT		500,447
Interest payable and expenses	9	(283)
PROFIT BEFORE TAX		500,164
Tax on profit	10	(95,454)
PROFIT AFTER TAX		404,710
Profit/(loss) for the period		404,710
RETAINED EARNINGS AT THE END OF THE PERIOD		404,710

There were no recognised gains and losses for 2020 other than those included in the statement of income and retained earnings.

The notes on pages 10 to 23 form part of these financial statements.

EXCLUSIVE LUXURY LODGES LIMITED
REGISTERED NUMBER: 11818046

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	Period ended 31 March 2020 £
FIXED ASSETS		
Intangible assets	11	6
Tangible assets	12	15,272,931
		<hr/> 15,272,937
CURRENT ASSETS		
Stocks	13	1,503,768
Debtors: amounts falling due within one year	14	711,346
Cash at bank and in hand	15	16,179
		<hr/> 2,231,293
Creditors: amounts falling due within one year	16	(17,091,743)
NET CURRENT (LIABILITIES)/ASSETS		<hr/> (14,860,450)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 412,487
PROVISIONS FOR LIABILITIES		
Deferred tax	18	(7,677)
		<hr/> (7,677)
NET ASSETS		<hr/> <hr/> 404,810
CAPITAL AND RESERVES		
Called up share capital	19	100
Profit and loss account		404,710
		<hr/> <hr/> 404,810

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

EXCLUSIVE LUXURY LODGES LIMITED Financial Accounts 2020-03-31

Mr A M Gleave
Director

Date: 23 August 2021

The notes on pages 10 to 23 form part of these financial statements.

EXCLUSIVE LUXURY LODGES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020**

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Profit for the period	-	404,710	404,710
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	404,710	404,710
Shares issued during the period	100	-	100
Total transactions with owners	100	-	100
At 31 March 2020	<u>100</u>	<u>404,710</u>	<u>404,810</u>

The notes on pages 10 to 23 form part of these financial statements.

EXCLUSIVE LUXURY LODGES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

2. GENERAL INFORMATION

Exclusive Luxury Lodges Limited is a private company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is 213 Cromford Road, Langley Mill, Nottingham, NG16 4EU. The company was incorporated on 11 February 2019 and began trading on 21 February 2019.

The principal activity of the Company is that of managing holiday parks.

During the financial period the Company changed the accounting reference date from 28 February to 31 March, subsequently the current financial period covers a 13 month period.

The Company is part of the Baslow Parks Limited Group.

3. ACCOUNTING POLICIES

3.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is Pounds Sterling.

The level of rounding is to the nearest £.

The following principal accounting policies have been applied:

3.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Baslow Parks Limited as at 31 March 2020 and these

3.3 GOING CONCERN

The directors have considered the going concern basis in preparing these financial statements. They have concluded that the going concern basis is appropriate because sufficient funds will be generated from future trading along with continued support from the parent undertaking for a period of at least twelve months from the date of the approval of these financial statements to enable the company to meet its liabilities as they arise.

The financial statements do not include any adjustments that would be result from the withdrawal of this support.

EXCLUSIVE LUXURY LODGES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

3. ACCOUNTING POLICIES (CONTINUED)

3.4 Cash flow statement

The Company is considered a qualifying entity for the purpose of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements which include the Company and are intended to give a true and fair view.

The Company is therefore exempt from the requirement to prepare a cash flow statement

3.5 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue 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 revenue is recognised:

3.6 FINANCE COSTS

Finance costs are charged to profit or loss 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.

3.7 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 profit or loss 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.

EXCLUSIVE LUXURY LODGES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

3. ACCOUNTING POLICIES (CONTINUED)

3.8 CORPORATION AND DEFERRED TAXATION

The tax expense for the period comprises corporation and deferred tax. Tax is recognised in profit or loss 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 balance sheet 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 Balance Sheet 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 balance sheet date.

3.9 INTANGIBLE ASSETS

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

Other 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.

EXCLUSIVE LUXURY LODGES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

3. ACCOUNTING POLICIES (CONTINUED)

3.10 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
Plant and machinery	- 15% Straight line
Motor vehicles	- 15% Straight line
Fixtures and fittings	- 15% Straight line
Office equipment	- 10% Straight line

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 profit or loss.

3.11 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

3.12 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.

3.13 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.

3.14 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.

EXCLUSIVE LUXURY LODGES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

3. ACCOUNTING POLICIES (CONTINUED)

3.15 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet 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 Balance Sheet.

3.16 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

EXCLUSIVE LUXURY LODGES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

4. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments in the period ending 31 March 2020 are included below:

Recoverability of trade debtors - it is part of the Company's credit control process to regularly monitor the recoverability of trade debtors and make adequate provision for any doubtful amounts. Bad debt provisions are calculated both on a specific and general basis using all information available to the Company at the time.'

Accrued and deferred income - the Company assesses at each period end the amount of income and expenditure that has not yet been invoiced and records an accrual.

Income invoiced in advance is identified and the portion which relates to a future period is deferred accordingly.

5. TURNOVER

The whole of the turnover is attributable to the operation of holiday parks.

All turnover arose within the United Kingdom.

6. AUDITORS' REMUNERATION

	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>10,000</u>
FEES PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES IN RESPECT OF:	
Audit-related assurance services	<u>10,000</u>
	<u>10,000</u>

EXCLUSIVE LUXURY LODGES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

7. EMPLOYEES

Staff costs, including Director's remuneration, were as follows:

	2020 £
Wages and salaries	944,501
Social security costs	66,169
Cost of defined contribution scheme	10,963
	<u>1,021,633</u>

The average monthly number of employees, including the Director, during the period was as follows:

	2020 No.
Average employees including directors	<u>53</u>

8. DIRECTOR'S REMUNERATION

	2020 £
Director's emoluments	24,000
	<u>24,000</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020 £
Other loan interest payable	283
	<u>283</u>

EXCLUSIVE LUXURY LODGES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

10. TAXATION

	2020 £
CORPORATION TAX	
Current tax on profits for the year	87,777
TOTAL CURRENT TAX	<u>87,777</u>
DEFERRED TAX	
Origination and reversal of timing differences	7,677
TOTAL DEFERRED TAX	<u>7,677</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>95,454</u>

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The tax assessed for the period is the same as the standard rate of corporation tax in the UK of 19% as set out below:

	2020 £
Profit on ordinary activities before tax	<u>500,164</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	95,031
EFFECTS OF:	
Capital allowances for period in excess of depreciation	(7,676)
Other timing differences leading to an increase (decrease) in taxation	422
Deferred tax	7,677
TOTAL TAX CHARGE FOR THE PERIOD	<u>95,454</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

EXCLUSIVE LUXURY LODGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

11. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
Additions	6
At 31 March 2020	<u>6</u>
Net book value	
At 31 March 2020	<u><u>6</u></u>

EXCLUSIVE LUXURY LODGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £
COST					
Additions	15,232,526	37,862	30,000	3,950	5,352
Disposals	-	-	(30,000)	-	-
At 31 March 2020	15,232,526	37,862	-	3,950	5,352
Depreciation					
Charge for the period on owned assets	-	5,561	-	395	803
At 31 March 2020	-	5,561	-	395	803
Net book value					
At 31 March 2020	15,232,526	32,301	-	3,555	4,549
					Total £
COST					
Additions					15,309,690

EXCLUSIVE LUXURY LODGES LIMITED Financial Accounts 2020-03-31

At 31 March 2020	<u>15,279,690</u>
Depreciation	
Charge for the period on owned assets	<u>6,759</u>
At 31 March 2020	<u>6,759</u>
Net book value	
At 31 March 2020	<u><u>15,272,931</u></u>

EXCLUSIVE LUXURY LODGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

13. STOCKS

	Period ended 31 March 2020 £
Stock	1,419,678
Work in progress	84,090
	<u>1,503,768</u>

14. DEBTORS

	Period ended 31 March 2020 £
Trade debtors	515,268
Amounts owed by group undertakings	3,100
Other debtors	2,749
Prepayments and accrued income	190,229
	<u>711,346</u>

15. CASH AND CASH EQUIVALENTS

	2020 £
Cash at bank and in hand	16,179
	<u>16,179</u>

EXCLUSIVE LUXURY LODGES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

16. CREDITORS: Amounts falling due within one year

	Period ended 31 March 2020 £
Trade creditors	447,140
Amounts owed to group undertakings	15,506,997
Corporation tax	87,777
Other taxation and social security	100,781
Other creditors	6,539
Accruals and deferred income	942,509
	<u>17,091,743</u>

17. FINANCIAL INSTRUMENTS

	2020 £
FINANCIAL ASSETS	
Financial assets measured at fair value through profit or loss	<u>2,040,964</u>
FINANCIAL LIABILITIES	
Other financial liabilities measured at fair value through profit or loss	<u>15,960,577</u>

Financial assets measured at fair value through profit or loss comprise stock, group debtors, trade and other debtors, cash at bank and in hand,

Other financial liabilities measured at fair value through profit or loss comprise trade and other creditors plus group creditors.

EXCLUSIVE LUXURY LODGES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

18. DEFERRED TAXATION

	2020 £
Charged to profit or loss	(7,677)
At end of year	<u><u>(7,677)</u></u>

The deferred taxation balance is made up as follows:

	2020 £
Accelerated capital allowances	(7,677)
	<u><u>(7,677)</u></u>

19. SHARE CAPITAL

	2020 £
Allotted, called up and fully paid	
100 Ordinary shares of £1.00 each	<u><u>100</u></u>

During the year 100 Ordinary Shares were issued and paid at par for cash consideration.

20. 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 £10,963. Contributions totalling £2,223 were payable to the fund at the balance sheet date and are included in creditors.

21. RELATED PARTY TRANSACTIONS

During the year The Company entered in to an intercompany loans with fellow group companies. The balances are interest free and repayable on demand and shown within debtors and creditors. The balance of the intercompany loan at the period end is £15,503,897.

EXCLUSIVE LUXURY LODGES LIMITED Financial Accounts 2020-03-31

The COVID-19 pandemic remains a global issue. The Company considers this to be a non-adjusting post period end event that will require ongoing evaluation. As the situation is rapidly developing, it is not yet practicable to estimate the potential impact this may have on the company.

EXCLUSIVE LUXURY LODGES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

23. CONTROLLING PARTY

The Immediate and Ultimate parent undertaking is Baslow Parks Limited by virtue of its 100% shareholding.

The Ultimate Controlling Parties are Mr A J & Mrs D M Barney by virtue of their 100% shareholding in Baslow Parks Limited.

