

Registrar

VALLEY FARM CAMPING GROUND LIMITED

VALLEY ROAD

CLACTON-ON-SEA

ESSEX CO15 6LY

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1999

COMPANY NUMBER: 464040



VALLEY FARM CAMPING GROUND LIMITED

DIRECTORS

D. J. Chaston
Mrs. V. M. Chaston
Rev. J. E. Pawsey
R. H. Pawsey
Mrs. S. E. Pearce
Mrs. J. M. Scott

SECRETARY

D. J. Chaston

REGISTERED OFFICE

Valley Farm Camping Ground,
Valley Road,
Clacton-on-Sea,
Essex. CO15 6LY.

ANNUAL REPORT AND ACCOUNTS - 31ST JANUARY 1999

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VALLEY FARM CAMPING GROUND LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and accounts for the year ended 31st January 1999.

RESULTS

The results for the year ended 31st January 1999 are set out on page 3.

DIVIDENDS

During the year dividends of £560 were paid to the preference shareholders.

The Directors recommend a final dividend of 200p per ordinary share. This, when taken with the interim dividends of 200p per share paid during the year, gives a total ordinary share dividend of 400p (1998 185p) per share for the year ended 31st January 1999.

It is recommended that the whole of the retained profit be set aside to reserves.

PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be proprietor of a caravan holiday camp.

DIRECTORS

The Directors in office during the year and their beneficial interests in the issued share capital were as follows:-

	<u>Date Re-elected</u>	<u>£1 Shares held at 31st January 1999</u>		<u>£1 Shares held at 31st January 1998</u>	
		<u>Preference</u>	<u>Ordinary</u>	<u>Preference</u>	<u>Ordinary</u>
D. J. Chaston	1997	-	850	-	850
Mrs. V. M. Chaston	1998	2000	7000	2000	7000
Rev. J. E. Pawsey	1996	2333	6000	2333	6000
R. H. Pawsey	1997	2333	6000	2333	6000
Mrs. S. E. Pearce	1996	-	850	-	850
Mrs. J. M. Scott	1998	2334	3120	2334	3120

Other Shareholdings

Executors of C. H. Chaston Deceased	5000	9300	5000	9300
D. R. Scott	-	960	-	960
Ms. C. P. Scott	-	960	-	960
Mrs. K. M. Itter	-	960	-	960

In accordance with the Articles of Association, Rev. J. E. Pawsey and Mrs. S. E. Pearce retire from office and, being eligible, offer themselves for re-election.

VALLEY FARM CAMPING GROUND LIMITED

REPORT OF THE DIRECTORS (Continued)

DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

FIXED ASSETS

Details of changes in fixed assets are set out in note 9 to the accounts.

TAXATION STATUS

The Company is a close company for the purposes of the Income and Corporation Taxes Act 1988.

YEAR 2000

During the year the Directors conducted an extensive review of the potential impact of the Year 2000 'Millennium Bug' upon the company. The review indicated that all existing systems appear to be millennium compliant.

AUDITORS

Messrs. Jameson Alexander Law & Co. have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act, it is proposed that they be re-appointed Auditors to the Company for the ensuing year.

BY ORDER OF THE BOARD:-



D. J. CHASTON
Director

Valley Farm Caravan Park,
Valley Road,
Clacton-on-Sea,
Essex, CO15 6LY.

VALLEY FARM CAMPING GROUND LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 1999

		<u>1999</u>		<u>1998</u>	
	<u>Note</u>	£	£	£	£
<u>TURNOVER</u>	<u>1/2</u>		3079454		3032259
Cost of Sales			<u>1372883</u>		<u>1478320</u>
<u>GROSS PROFIT</u>			1706571		1553939
Administrative Expenses			<u>1482392</u>		<u>1381494</u>
<u>OPERATING PROFIT</u>	3		224179		172445
Profit on Sale of Fixed Assets		92109		77685	
Interest Receivable on Hire Purchase Advances		26144		28156	
Other Interest Receivable		63647		54612	
Interest Payable	6	<u>(19435)</u>	<u>162465</u>	<u>(11184)</u>	<u>149269</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			386644		321714
Taxation	7		<u>98545</u>		<u>66605</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>			288099		255109
Dividends	8		144560		67160
<u>RETAINED PROFIT FOR YEAR</u>	16		<u>£143539</u>		<u>£187949</u>


The notes on pages 6 to 11 form part of these accounts.


VALLEY FARM CAMPING GROUND LIMITED

BALANCE SHEET AS AT 31ST JANUARY 1999

		<u>1999</u>		<u>1998</u>	
	<u>Note</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	9		2124250		1867721
<u>CURRENT ASSETS</u>					
Stocks	10	380270		332450	
Debtors	11	88970		81103	
Hire Purchase Balances	12	155103		156788	
Cash at Bank and in Hand		995057		1111825	
		<u>1619400</u>		<u>1682166</u>	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	13	<u>936681</u>		<u>938896</u>	
<u>NET CURRENT ASSETS</u>			<u>682719</u>		<u>743270</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			2806969		2610991
<u>PROVISION FOR LIABILITIES AND CHARGES</u>					
Deferred Taxation	14		201357		148918
			<u>£2605612</u>		<u>£2462073</u>
<u>CAPITAL AND RESERVES:-</u>					
<u>CALLED UP SHARE CAPITAL</u>	15				
Redeemable Preference Shares			14000		14000
Ordinary Shares			36000		36000
			<u>50000</u>		<u>50000</u>
<u>RESERVES</u>					
Profit and Loss Account	16		2555612		2412073
<u>SHAREHOLDERS' FUNDS</u>			<u>£2605612</u>		<u>£2462073</u>

APPROVED BY THE BOARD OF DIRECTORS ON 29.2.99.



 D.J. Chaston)

)
 J.E. Pawsey) Directors

The notes on pages 6 to 11 form part of these accounts.

VALLEY FARM CAMPING GROUND LIMITED

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 1999

	<u>1999</u>		<u>1998</u>	
	£	£	£	£
<u>NET CASH INFLOW FROM OPERATING ACTIVITIES</u>		245194		434716
<u>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</u>				
Interest Received	89791		82768	
Interest Paid	(19435)		(11184)	
Dividends Paid	<u>(104960)</u>	(34604)	<u>(59960)</u>	11624
<u>TAXATION</u>				
Corporation Tax Paid		(57777)		(54771)
<u>CAPITAL EXPENDITURE</u>				
Receipts from sale of Tangible Fixed Assets	156870		137062	
Payments to Acquire Tangible Fixed Assets	<u>(444402)</u>	(287532)	<u>(114045)</u>	23017
<u>FINANCING</u>				
Repayment of Amounts Borrowed		<u>17951</u>		<u>23177</u>
<u>INCREASE IN CASH</u>		<u>£(116768)</u>		<u>£437763</u>
Operating Profit		224179		172445
Depreciation Charges		123112		99135
Increase in Stocks		(47820)		(3803)
(Increase)/Decrease in Debtors		(6182)		72905
(Decrease)/Increase in Creditors		<u>(48095)</u>		<u>94034</u>
<u>NET CASH INFLOW OPERATING ACTIVITIES</u>		<u>£245194</u>		<u>£434716</u>
Cash at Bank and in Hand at 31st January 1999		995057		1111825
Cash at Bank and in Hand at 1st February 1998		<u>1111825</u>		<u>674062</u>
<u>(DECREASE)/INCREASE IN CASH</u>		<u>£(116768)</u>		<u>£437763</u>
		(5)		

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1999

1. ACCOUNTING POLICIES

(a) Accounting Basis and Standards

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates estimated to write off cost, less estimated residual value, of each asset over its expected useful life as follows:-

Vehicles	25% p.a. of written down value
Office, Bar & Catering Equipment	20% p.a. straight line
Other Plant & Equipment	15% p.a. of written down value
Letting Vans	10% p.a. straight line

No depreciation has been provided on Freehold Properties as these are maintained to ensure that their value does not diminish over time. The maintenance costs are charged to the Profit and Loss Account in the year incurred. In the Directors' opinion, the residual value of the Company's Freehold Properties is in excess of the original costs.

(c) Stock and Work in Progress

Stock and Work in Progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(d) Hire Purchase

Assets sold under hire purchase contracts are included in debtors at cost less amounts received to date. Income is allocated to each year on the basis of the annual interest charge plus principal in equal instalments over the life of the contract.

(e) Deferred Taxation

Provision is made at current rates of taxation deferred in respect of all material timing differences, except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future. This provision has been calculated at 21%.

(f) Turnover

Turnover comprises net invoiced values and cash receipts for services provided and goods sold in the ordinary course of business excluding Value Added Tax.

(g) Pension Costs

Contributions in respect of the Company's defined contribution pension scheme are charged to the Profit and Loss Account for the year in which they are payable to the scheme.

2. TURNOVER

Turnover is attributable to the one principal activity of the Company which arose wholly in the United Kingdom.

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1999

	<u>1999</u>	<u>1998</u>
3. <u>OPERATING PROFIT</u>	£	£
Operating Profit is stated after charging:		
Depreciation of Tangible Fixed Assets	123112	99135
Directors' Emoluments (see note 5)	152538	142000
Other Staff Costs	<u>724280</u>	<u>667832</u>
Auditors' Remuneration	8250	8825
Hire of Equipment	<u>8940</u>	<u>5481</u>
4. <u>STAFF COSTS</u>	£	£
Wages and Salaries	793855	734168
Social Security Costs	61879	55354
Other Pension Costs	21084	20310
	<u>£876818</u>	<u>£809832</u>
	<u>No.</u>	<u>No.</u>
The average weekly number of persons employed by the Company (including Directors) was	<u>101</u>	<u>98</u>
5. <u>DIRECTORS' EMOLUMENTS</u>	£	£
Directors' Remuneration	140038	129500
Pension Scheme Contributions	12500	12500
	<u>£152538</u>	<u>£142000</u>
The highest paid Director received	<u>£41375</u>	<u>£36500</u>
	<u>No.</u>	<u>No.</u>
Other Directors were at the following levels:-		
£10001 to £15000	1	1
£15001 to £20000	3	3
£25001 to £30000	<u>1</u>	<u>1</u>
6. <u>INTEREST PAYABLE</u>	£	£
Interest on Short Term Loans	<u>£19435</u>	<u>£11184</u>

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1999

	<u>1999</u>	<u>1998</u>
	£	£
7. <u>TAXATION</u>		
Based on results for the Year:-		
Corporation Tax at 24%	-	10108
Corporation Tax at 21%	46106	45869
Deferred Taxation	52439	10628
	<u>£98545</u>	<u>£66605</u>

8. <u>DIVIDENDS</u>		
Preference - Paid	560	560
Ordinary - Interim Paid 200p	72000	34200
Final Proposed 200p	72000	32400
	<u>£144560</u>	<u>£67160</u>

9. <u>TANGIBLE FIXED ASSETS</u>	<u>Freehold Property</u>	<u>Plant & Equipment</u>	<u>Total</u>
	£	£	£
At Cost at 1st February 1998	1198164	1864335	3062499
Additions during Year	37684	406718	444402
	<u>1235848</u>	<u>2271053</u>	<u>3506901</u>
Disposals during Year	-	(234169)	(234169)
At Cost at 31st January 1999	<u>1235848</u>	<u>2036884</u>	<u>3272732</u>
Accumulated Depreciation at 1st February 1998	-	1194778	1194778
Provided during Year	-	123112	123112
	<u>-</u>	<u>1317890</u>	<u>1317890</u>
Disposals during Year	-	(169408)	(169408)
Accumulated Depreciation at 31st January 1999	<u>-</u>	<u>1148482</u>	<u>1148482</u>
Net Book Value at 1st February 1998	<u>£1198164</u>	<u>£669557</u>	<u>£1867721</u>
Net Book Value at 31st January 1999	<u>£1235848</u>	<u>£888402</u>	<u>£2124250</u>

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1999

	<u>1999</u>	<u>1998</u>
10. <u>STOCKS</u>	£	£
Raw Materials and Consumables	2899	2662
Goods for Resale	371685	326274
Work in Progress	5686	3514
	<u>£380270</u>	<u>£332450</u>
 11. <u>DEBTORS</u>		
Trade Debtors	68311	34190
Other Debtors	70	7668
Prepayments and Accrued Income	20589	39245
	<u>£88970</u>	<u>£81103</u>
 12. <u>HIRE PURCHASE BALANCES</u>		
Due within one Year:		
Net Investment in Hire Purchase Contracts	57790	60747
Due after one Year:		
Net Investment in Hire Purchase Contracts	97313	96041
	<u>£155103</u>	<u>£156788</u>
 13. <u>CREDITORS: AMOUNTS FALLING DUE</u>		
<u>WITHIN ONE YEAR</u>		
Undated Short Term Loans (Unsecured)	148395	130444
Trade Creditors	252042	304220
Current Corporation Tax	37936	49607
Other Taxes and Social Security Costs	19686	13808
Proposed Dividend	72000	32400
Accruals and Deferred Income	406622	408417
	<u>£936681</u>	<u>£938896</u>

The company has an overdraft facility of £50,000 guaranteed by a charge over the Company's freehold property.

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1999

	<u>1999</u>	<u>1998</u>
14. <u>DEFERRED TAXATION</u>	<u>£</u>	<u>£</u>
At 1st February 1998	148918	138290
Transfer from Profit and Loss Account	52439	10628
	<u>£201357</u>	<u>£148918</u>
At 31st January 1999		
The balance relates to:-		
	Amount <u>Provided</u>	Amount <u>Unprovided</u>
	<u>£</u>	<u>£</u>
Capital Allowances in excess of related Depreciation	<u>£201357</u>	<u>£Nil</u>
		Amount <u>Provided</u>
		<u>£</u>
		<u>£148918</u>
		<u>£Nil</u>

The amount provided has been calculated using a 31% (1998 31%) rate of tax.

	<u>1999</u>	<u>1998</u>
15. <u>CALLED UP SHARE CAPITAL</u>	<u>£</u>	<u>£</u>
Authorised:		
Redeemable Preference Shares of £1 each	14000	14000
Ordinary Shares of £1 each	36000	36000
	<u>£50000</u>	<u>£50000</u>
Allotted, Issued and Fully Paid:		
Redeemable Preference Shares of £1 each	14000	14000
Ordinary Shares of £1 each	36000	36000
	<u>£50000</u>	<u>£50000</u>

The Preference Shares may be redeemed at par at any time and at the Company's option.

16. PROFIT AND LOSS ACCOUNT

At 1st February 1998	2412073	2224124
Retained Profit for the Year	143539	187949
	<u>£2555612</u>	<u>£2412073</u>
At 31st January 1999		

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1999

17. COMMITMENTS

CAPITAL COMMITMENTS

At 31st January 1999, capital expenditure commitments were as follows:-

	<u>1999</u>	<u>1998</u>
Contracted but not provided for in the accounts	<u>£17880</u>	<u>£237868</u>

The Company has an ongoing commitment to build roads on the site to comply with Local Authority regulations. This is to take place over a number of years and expenditure will be charged to the accounts when incurred.

REPORT OF THE AUDITORS TO THE MEMBERS OF
VALLEY FARM CAMPING GROUND LIMITED

We have audited the accounts on pages 3 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the Company's Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

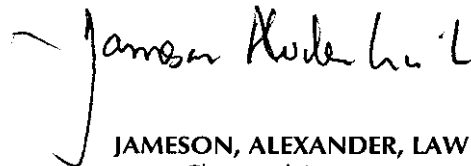
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the accounts and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient, reliable and relevant evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion, the accounts give a true and fair view of the state of the Company's affairs as at 31st January 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



JAMESON, ALEXANDER, LAW & CO.
Chartered Accountants and
Registered Auditor.

92 Station Road,
Clacton-on-Sea,
Essex. CO15 1YA.

20th August 1999