

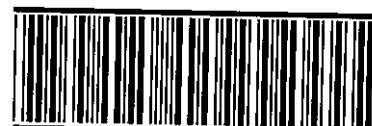
Register

VALLEY FARM CAMPING GROUND LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1995

COMPANY NO. 464040



A31 \*AQFQ2BTB\* 467  
COMPANIES HOUSE 30/05/95

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 1995

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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 1995.

RESULTS

The results for the year ended 31st January 1995 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 40p per ordinary share. This, when taken with the interim dividends of 110p per share paid during the year, gives a total ordinary share dividend of 150p (1994 150p) per share for the year ended 31st January 1995.

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:-

	Date <u>Re-elected</u>	<u>£1 Shares held at</u> <u>31st January 1995</u>		<u>£1 Shares held at</u> <u>31st January 1994</u>	
		<u>Preference</u>	<u>Ordinary</u>	<u>Preference</u>	<u>Ordinary</u>
D. J. Chaston	1994	-	850	-	850
Mrs. V. M. Chaston	1992	2000	7000	2000	7000
Rev. J. E. Pawsey	1993	2333	6000	2333	6000
R. H. Pawsey	1994	2333	6000	2333	6000
Mrs. S. E. Pearce	1993	-	850	-	850
Mrs. J. M. Scott	1992	2334	4560	2334	6000

Other Shareholdings

Executors of C. H. Chaston, deceased	5000	9300	5000	9300
D. R. Scott	-	480	-	-
Ms. C. P. Scott	-	480	-	-
Mrs. K. M. Itter	-	480	-	-

In accordance with the Articles of Association, Mrs. V. M. Chaston and Mrs. J. M. Scott 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 the 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 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.

DONATIONS

The Company made charitable contributions during the year amounting to £310.

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 1995

		<u>1995</u>		<u>1994</u>	
	<u>Note</u>	£	£	£	£
<u>TURNOVER</u>	1/2		2374591		2288368
Cost of Sales			1049498		977184
<u>GROSS PROFIT</u>			1325093		1311184
Administrative Expenses			1183625		1140275
<u>OPERATING PROFIT</u>	3		141468		170909
Profit on Sale of Fixed Assets		46071		39007	
Interest Receivable on Hire Purchase Advances		34387		41220	
Other Interest Receivable		29378		28361	
Interest Payable	6	(9933)	99903	(7807)	100781
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			241371		271690
Taxation	7		55391		70574
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>			185980		201116
Dividends	8		54560		54560
<u>RETAINED PROFIT FOR YEAR</u>	17		£131420		£146556

CONTINUING OPERATIONS

None of the Company's activities was acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses for the above two financial years other than the profit or loss shown above.

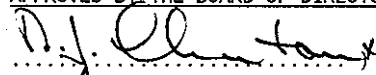
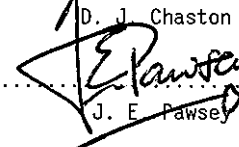
The notes on pages 6 to 11 form part of these accounts

VALLEY FARM CAMPING GROUND LIMITED

BALANCE SHEET AS AT 31ST JANUARY 1995

		<u>1995</u>		<u>1994</u>	
	<u>Note</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	9		1545666		1522894
<u>CURRENT ASSETS</u>					
Stocks	10	339238		145722	
Debtors	11	119035		119965	
Hire Purchase Balances	12	251473		287910	
Cash in Hand and at Bank		701948		597775	
		<u>1411694</u>		<u>1151372</u>	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN</u>					
<u>ONE YEAR</u>	13	766758		606393	
<u>NET CURRENT ASSETS</u>			644936		544979
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			2190602		2067873
<u>PROVISION FOR LIABILITIES AND CHARGES</u>					
Deferred Taxation	14		136694		145385
			<u>£2053908</u>		<u>£1922488</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>					
Capital Reserve	16	37581		37581	
Revenue Reserve	17	<u>1966327</u>	2003908	<u>1834907</u>	1872488
<u>SHAREHOLDERS' FUNDS</u>	18		<u>£2053908</u>		<u>£1922488</u>

APPROVED BY THE BOARD OF DIRECTORS ON 16/5/95.

  
 .....  
 D. J. Chaston )  
 ..... ) Directors  
  
 ..... )  
 J. E. Pawsey )

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

VALLEY FARM CAMPING GROUND LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JANUARY 1995

		<u>1995</u>		<u>1994</u>	
	<u>Note</u>	£	£	£	£
<u>NET CASH INFLOW FROM OPERATING ACTIVITIES</u>	19		229250		306846
<u>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</u>					
Interest Received		63765		69581	
Interest Paid		(9933)		(7807)	
Dividends Paid		(54560)		(56360)	
		<u>          </u>		<u>          </u>	
<u>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</u>			(728)		5414
<u>TAXATION</u>					
Corporation Tax Paid			(73618)		(110946)
<u>INVESTING ACTIVITIES</u>					
Payments to Acquire Tangible Fixed Assets		(149304)		(159868)	
Sales Proceeds on Sale of Tangible Fixed Assets		74523		53193	
		<u>          </u>		<u>          </u>	
<u>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</u>			(74781)		(106675)
<u>NET CASH INFLOW BEFORE FINANCING</u>			80123		94639
<u>FINANCING</u>					
Repayment of Loan Accounts			(24050)		(7837)
			<u>          </u>		<u>          </u>
<u>INCREASE IN CASH AND CASH EQUIVALENTS</u>	20		<u>£104173</u>		<u>£102476</u>

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1995

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
Catering Equipment	20% p.a. straight line
Other Plant & Equipment	15% p.a. of written down value

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 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 33%.

(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 1995

	<u>1995</u>	<u>1994</u>
	£	£
3). <u>OPERATING PROFIT</u>		
Operating Profit is stated after charging:		
Depreciation of Tangible Fixed Assets	98080	109904
Directors' Emoluments (see note 5)	117250	107000
Other Staff Costs	<u>537008</u>	<u>496587</u>
Auditors' Remuneration	8800	8875
Hire of Equipment	<u>-</u>	<u>2621</u>
	£	£
4). <u>STAFF COSTS</u>		
Wages & Salaries	600723	551362
Social Security Costs	46155	45211
Other Pension Costs	7380	7014
	<u>£654258</u>	<u>£603587</u>
	<u>No.</u>	<u>No.</u>
The average weekly number of persons employed by the Company (including Directors) was	93	91
	£	£
5). <u>DIRECTORS' EMOLUMENTS</u>		
Directors' Remuneration	<u>£117250</u>	<u>£107000</u>
The highest paid Director received	<u>£37083</u>	<u>£29667</u>
	<u>No.</u>	<u>No.</u>
Other Directors were at the following levels:		
£5001 to £10000	1	1
£10001 to £15000	-	3
£15001 to £20000	3	-
£20001 to £25000	1	1
	£	£
6). <u>INTEREST PAYABLE</u>		
Interest on Short Term Loans	<u>£9933</u>	<u>£7807</u>

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1995

	<u>1995</u>	<u>1994</u>
	£	£
7). <u>TAXATION</u>		
Based on results for the Year:-		
Corporation Tax at 33%	10763	74732
Corporation Tax at 25%	53319	-
Deferred Taxation	(8691)	(4158)
	<u>£55391</u>	<u>£70574</u>

8). <u>DIVIDENDS</u>		
Preference - Paid	560	560
Ordinary - Interim Paid 110p	39600	39600
Final Proposed 40p	14400	14400
	<u>£54560</u>	<u>£54560</u>

9). <u>TANGIBLE FIXED ASSETS</u>			
	<u>Freehold</u>	<u>Plant &amp;</u>	<u>Total</u>
	<u>Property</u>	<u>Equipment</u>	
	£	£	£
At Cost at 1st February 1994	914309	1684700	2599009
Additions during Year	91725	57579	149304
	<u>1006034</u>	<u>1742279</u>	<u>2748313</u>
Disposals during Year	-	113749	113749
	<u>1006034</u>	<u>1628530</u>	<u>2634564</u>
At Cost at 31st January 1995			
Accumulated Depreciation at 1st February 1994	-	1076115	1076115
Provided during Year	-	98080	98080
	<u>-</u>	<u>1174195</u>	<u>1174195</u>
Disposals during Year	-	85297	85297
	<u>-</u>	<u>1088898</u>	<u>1088898</u>
Accumulated Depreciation at 31st January 1995			
Net Book Value at 1st February 1994	<u>£914309</u>	<u>£608585</u>	<u>£1522894</u>
Net Book Value at 31st January 1995	<u>£1006034</u>	<u>£539632</u>	<u>£1545666</u>

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1995

	<u>1995</u>	<u>1994</u>
	£	£
10). <u>STOCKS</u>		
Raw Materials & Consumables	2302	1643
Goods for Resale	336936	144079
	<u>£339238</u>	<u>£145722</u>
11). <u>DEBTORS</u>		
Trade Debtors	80976	71170
Other Debtors	5306	16359
Prepayments & Accrued Income	32753	32436
	<u>£119035</u>	<u>£119965</u>
12). <u>HIRE PURCHASE BALANCES</u>		
Due within one Year:		
Net Investment in Hire Purchase Contracts	79436	87409
Due after one Year:		
Net Investment in Hire Purchase Contracts	172037	200501
	<u>£251473</u>	<u>£287910</u>
13). <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Undated Short Term Loans (Unsecured)	99136	75086
Trade Creditors	209954	61901
Current Corporation Tax	60412	69948
Other Taxes & Social Security Costs	13464	11498
Proposed Dividend	14400	14400
Accruals & Deferred Income	369392	373560
	<u>£766758</u>	<u>£606393</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 1995

	<u>1995</u>	<u>1994</u>
	£	£
14). <u>DEFERRED TAXATION</u>		
At 1st February 1994	145385	149543
Transfer from Profit and Loss Account	(8691)	(4158)
	<u>          </u>	<u>          </u>
At 31st January 1995	<u>£136694</u>	<u>£145385</u>

The balance relates to:-

	<u>Amount Provided</u>	<u>Amount Unprovided</u>	<u>Amount Provided</u>	<u>Amount Unprovided</u>
	£	£	£	£
Capital Allowances in excess of related Depreciation	<u>£136694</u>	<u>£Nil</u>	<u>£145385</u>	<u>£Nil</u>

The amount provided has been calculated using a 33% (1994 33%) rate of tax.

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

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

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1995

	<u>1995</u>	<u>1994</u>
	£	£
16). <u>CAPITAL RESERVE</u>		
At 1st February 1994 and 31st January 1995	<u>£37581</u>	<u>£37581</u>
17). <u>REVENUE RESERVE</u>		
At 1st February 1994	1834907	1688351
Retained Profit for the Year	<u>131420</u>	<u>146556</u>
At 31st January 1995	<u>£1966327</u>	<u>£1834907</u>
18). <u>RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS</u>		
Profit for the Financial Year after Taxation	185980	201116
Dividends	<u>(54560)</u>	<u>(54560)</u>
	131420	146556
Opening Shareholders' Funds at 1st February 1994	<u>1922488</u>	<u>1775932</u>
Closing Shareholders' Funds at 31st January 1995	<u>£2053908</u>	<u>£1922488</u>
19). <u>RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES</u>		
Operating Profit	141468	170909
Depreciation Charges	98080	109904
Increase in Stocks	(193516)	(29635)
Decrease in Debtors	37367	93859
Increase/(Decrease) in Creditors	<u>145851</u>	<u>(38191)</u>
<u>NET CASH INFLOW FROM OPERATING ACTIVITIES</u>	<u>£229250</u>	<u>£306846</u>
20). <u>ANALYSIS OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET</u>		
	<u>1995</u>	<u>1994</u>
	Change	
	In Period	
Cash at Bank and in Hand	<u>£701948</u>	<u>£597775</u>
21). <u>COMMITMENTS</u>		
At 31st January 1995, capital expenditure commitments were as follows:-		
Letting Vans - Contracted but not Provided for in the Accounts	<u>£33506</u>	<u>£-</u>

Other Financial Commitments

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.

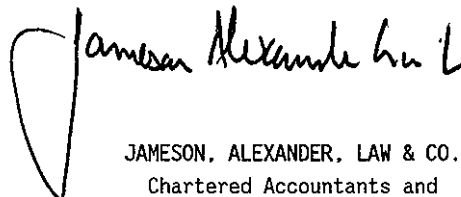
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient, reliable and relevant evidence to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or 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 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

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

25th May, 1995.



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