

1/2/94

VALLEY FARM CAMPING GROUND LIMITED

ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31ST JANUARY 1994

COMPANY NO. 464040



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A09|RECEIPT DATE:20/07/94|

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 1994

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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 1994.

RESULTS

The results for the year ended 31st January 1994 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 (1993 90p) per share for the year ended 31st January 1994.

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 1994</u>		<u>£1 Shares held at</u> <u>31st January 1993</u>	
		<u>Preference</u>	<u>Ordinary</u>	<u>Preference</u>	<u>Ordinary</u>
D. J. Chaston	1991	-	850	-	850
Mrs. V. M. Chaston	1992	2000	7000	2000	7000
Rev. J. E. Pawsey	1993	2333	6000	666	2900
R. H. Pawsey	1991	2333	6000	667	2900
Mrs. S. E. Pearce	1993	-	850	-	850
Mrs. J. M. Scott	1992	2334	6000	667	2900

Other Shareholdings

Executors of C. H. Chaston, deceased	5000	9300	5000	9300
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In accordance with the Articles of Association, Mr. D. J. Chaston and Mr. R. H. Pawsey 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 £313.

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 1994

		<u>Year ended</u> <u>31st January 1994</u>		<u>Ten Months ended</u> <u>31st January 1993</u>	
	<u>Note</u>	£	£	£	£
<u>TURNOVER</u>	1/2		2288368		2152653
Cost of Sales			977184		869827
<u>GROSS PROFIT</u>			1311184		1282826
Administrative Expenses			1140275		976666
<u>OPERATING PROFIT</u>	3		170909		306160
Profit on Sale of Fixed Assets		39007		36831	
Interest Receivable on Hire Purchase Advances		41220		29325	
Other Interest Receivable		28361		36357	
Interest Payable	6	(7807)	100781	(7005)	95508
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			271690		401668
Taxation	7		70574		149519
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>			201116		252149
Dividends	8		54560		32925
<u>RETAINED PROFIT FOR YEAR</u>	17		£146556		£219224

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.

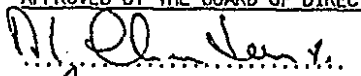
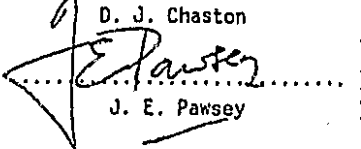
The notes on pages 6 to 11 form part of these accounts

VALLEY FARM CAMPING GROUND LIMITED

BALANCE SHEET AS AT 31ST JANUARY 1994

		<u>1994</u>		<u>1993</u>	
	<u>Note</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	9		1522894		1487116
<u>CURRENT ASSETS</u>					
Stocks	10	145722		116087	
Debtors	11	119965		227493	
Hire Purchase Balances	12	287910		274241	
Cash in Hand and at Bank		597775		495299	
		<u>1151372</u>		<u>1113120</u>	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN</u> <u>ONE YEAR</u>	13	<u>806393</u>		<u>674761</u>	
<u>NET CURRENT ASSETS</u>			<u>544979</u>		<u>438359</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>2067873</u>		<u>1925475</u>
<u>PROVISION FOR LIABILITIES AND CHARGES</u>					
Deferred Taxation	14		145385		149543
			<u>£1922488</u>		<u>£1775932</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>1834907</u>	<u>1872488</u>	<u>1688351</u>	<u>1725932</u>
<u>SHAREHOLDERS' FUNDS</u>	18		<u>£1922488</u>		<u>£1775932</u>

APPROVED BY THE BOARD OF DIRECTORS ON 4 June 94

 )  
 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 1994

		<u>1994</u>	<u>1993</u>
	<u>note</u>	£	£
<u>NET CASH INFLOW FROM OPERATING ACTIVITIES</u>	19	306846	234844
<u>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</u>			
Interest Received		69581	65682
Interest Paid		(7807)	(7005)
Dividends Paid		(56360)	(22125)
<u>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</u>		5414	36552
<u>TAXATION</u>			
Corporation Tax Paid		(110946)	(70213)
<u>INVESTING ACTIVITIES</u>			
Payments to Acquire Tangible Fixed Assets		(159868)	(119601)
Sales Proceeds on Sale of Tangible Fixed Assets		53193	57440
<u>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</u>		(106675)	(62161)
<u>NET CASH INFLOW BEFORE FINANCING</u>		94639	139022
<u>FINANCING</u>			
Repayment of Loan Accounts		(7837)	50
<u>INCREASE IN CASH AND CASH EQUIVALENTS</u>	20	£102476	£138972
		(5)	

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1994

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
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.

(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 1994

	<u>1994</u>		<u>1993</u>
	£	£	£
<b>3). <u>OPERATING PROFIT</u></b>			
Operating Profit is stated after charging:			
Depreciation of Tangible Fixed Assets		109904	88496
Directors' Emoluments (see note 5)	107000		82916
Other Staff Costs	<u>496587</u>	603587	<u>428114</u>
Auditors' Remuneration		8875	9125
Hire of Equipment		<u>2621</u>	<u>2578</u>
	£		£
<b>4). <u>STAFF COSTS</u></b>			
Wages & Salaries	551362		469179
Social Security Costs	45211		37665
Other Pension Costs	7014		4186
	<u>£603587</u>		<u>£511030</u>
	<u>No.</u>		<u>No.</u>
The average weekly number of persons employed by the Company (including Directors) was	<u>91</u>		<u>91</u>
	£		£
<b>5). <u>DIRECTORS' EMOLUMENTS</u></b>			
Directors' Remuneration	<u>£107000</u>		<u>£82916</u>
The highest paid Director received	<u>£29667</u>		<u>£23333</u>
	<u>No.</u>		<u>No.</u>
Other Directors were at the following levels:			
Up to £5000	-		1
£5001 to £10000	1		-
£10001 to £15000	3		3
£20001 to £25000	1		1
	£		£
<b>6). <u>INTEREST PAYABLE</u></b>			
Interest on Bank Overdraft	-		2
Interest on Short Term Loans	7807		7003
	<u>£7807</u>		<u>£7005</u>

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1994

	<u>1994</u>	<u>1993</u>
	£	£
7). <u>TAXATION</u>		
Based on results for the Year:-		
Corporation Tax at 33% (1993 33%)	74732	108137
Deferred Taxation	(4158)	41382
	<u>£70574</u>	<u>£149519</u>

8). <u>DIVIDENDS</u>		
Preference - Paid	560	525
Ordinary - Interim Paid 110p	39600	16200
Final Proposed 40p	14400	16200
	<u>£54560</u>	<u>£32925</u>

9). TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Plant &amp; Equipment</u>	<u>Total</u>
	£	£	£
At Cost at 1st February 1993	793605	1695046	2488651
Additions during Year	121018	38850	159868
	<u>914623</u>	<u>1733896</u>	<u>2648519</u>
Disposals during Year	314	49196	49510
	<u>914309</u>	<u>1684700</u>	<u>2599009</u>
At Cost at 31st January 1994			
Accumulated Depreciation at 1st February 1993	-	1001535	1001535
Provided during Year	-	109904	109904
	<u>-</u>	<u>1111439</u>	<u>1111439</u>
Disposals during Year	-	35324	35324
	<u>-</u>	<u>1076115</u>	<u>1076115</u>
Accumulated Depreciation at 31st January 1994			
Net Book Value at 1st February 1993	<u>£793605</u>	<u>£693511</u>	<u>£1487116</u>
Net Book Value at 31st January 1994	<u>£914309</u>	<u>£608585</u>	<u>£1522894</u>

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1994

	<u>1994</u>	<u>1993</u>
	£	£
<b>10). <u>STOCKS</u></b>		
Raw Materials & Consumables	1643	1835
Goods for Resale	144079	114252
	<u>£145722</u>	<u>£116087</u>
<b>11). <u>DEBTORS</u></b>		
Trade Debtors	71170	99255
Other Debtors	16359	104335
Prepayments & Accrued Income	32436	23903
	<u>£119965</u>	<u>£227493</u>
<b>12). <u>HIRE PURCHASE BALANCES</u></b>		
Due within one Year:		
Net Investment in Hire Purchase Contracts	87409	84405
Due after one Year:		
Net Investment in Hire Purchase Contracts	200501	189836
	<u>£287910</u>	<u>£274241</u>
<b>13). <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>		
Undated Short Term Loans (Unsecured)	75086	67249
Trade Creditors	61901	54004
Current Corporation Tax	69948	106162
Other Taxes & Social Security Costs	11498	12853
Proposed Dividend	14400	16200
Accruals & Deferred Income	373560	418293
	<u>£606393</u>	<u>£674761</u>

The Company has an overdraft facility of £100,000 guaranteed by a charge over the Company's freehold property.

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1994

	<u>1994</u>	<u>1993</u>
	£	£
<b>14). DEFERRED TAXATION</b>		
At 1st February 1993	149543	108161
Transfer from Profit and Loss Account	(4158)	41382
	<u>          </u>	<u>          </u>
At 31st January 1994	<u>£145385</u>	<u>£149543</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>£145385</u>	<u>£Nil</u>	<u>£149543</u>	<u>£Nil</u>

The amount provided has been calculated using a 33% (1993 33%) rate of tax.

**15). CALLED UP SHARE CAPITAL**

<b>Authorised:</b>		
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>
 <b>Allotted, Issued and Fully Paid:</b>		
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>

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 1994

	<u>1994</u>	<u>1993</u>
	£	£

16). CAPITAL RESERVE

At 1st February 1993 and 31st January 1994	<u>£37581</u>	<u>£37581</u>
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17). REVENUE RESERVE

At 1st February 1993	1688351	1469127
Retained Profit for the Year	<u>146556</u>	<u>219224</u>

At 31st January 1994	<u>£1834907</u>	<u>£1688351</u>
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18). RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

Profit for the Financial Year after Taxation	201116	252149
Dividends	<u>(54560)</u>	<u>(32925)</u>

	146556	219224
Opening Shareholders' Funds at 1st February 1993	<u>1775932</u>	<u>1556708</u>

Closing Shareholders' Funds at 31st January 1994	<u>£1922488</u>	<u>£1775932</u>
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19). RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW  
FROM OPERATING ACTIVITIES

Operating Profit	170909	306160
Depreciation Charges	109904	88496
(Increase)/Decrease in Stocks	<u>(29635)</u>	<u>6848</u>
Decrease in Debtors	93859	149595
(Decrease) in Creditors	<u>(38191)</u>	<u>(316255)</u>

<u>NET CASH INFLOW FROM OPERATING ACTIVITIES</u>	<u>£306846</u>	<u>£234844</u>
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20). ANALYSIS OF CASH AND CASH EQUIVALENTS AS SHOWN IN  
THE BALANCE SHEET

	<u>1994</u>	<u>1993</u>	Change In Period
Cash at Bank and in Hand	<u>£597775</u>	<u>£495299</u>	<u>£102476</u>

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.

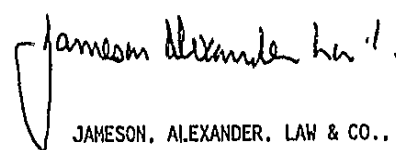
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient, reliable and relevant evidence to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or 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 1994 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.

19th July 1994.

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