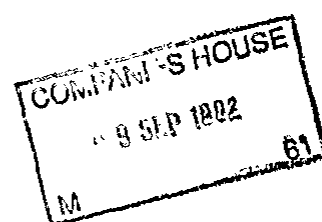


VALLEY FARM CAMPING GROUND LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1992

COMPANY NO. 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 FINANCIAL STATEMENTS - 31ST MARCH 1992

Pages 1-2	Report of the Directors
3	Profit and Loss Account
4	Balance Sheet
5-10	Notes to the Accounts
11	Cash Flow Statement and Notes
12	Report of the Auditors

VALLEY FARM CAMPING GROUND LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended 31st March 1992.

PRINCIPAL ACTIVITIES

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

RESULTS

The results for the year ended 31st March 1992 are set out on page 3.

DIVIDENDS

During the year dividends of £525 were paid to the preference shareholders.

The Directors recommend a final dividend of 15p per ordinary share. This, when taken with the interim dividends of £1.61p per share paid during the year, gives a total ordinary share dividend of £1.76p (1991 30p) per share for the year ended 31st March 1992.

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 1st April 1991 and at 31st March 1992</u>	
		<u>Preference</u>	<u>Ordinary</u>
D. J. Chaston	1991	-	850
Mrs. V. M. Chaston	1989	2000	7000
Rev. J. E. Pawsey	1990	666	2900
R. H. Pawsey	1991	667	2900
Mrs. S. E. Pearce	1990	-	850
Mrs. J. M. Scott	1989	667	2900

Other Shareholdings

Executors of C. H. Chaston, deceased	5000	9300
Executors of N. E. Pawsey, deceased	5000	9300

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.

On 21st May 1992, the shares held by the Executors of N. E. Pawsey, deceased were transferred to Rev. J. E. Pawsey, R. H. Pawsey and Mrs. J. M. Scott in equal proportions.

VALLEY FARM CAMPING GROUND LIMITED

REPORT OF THE DIRECTORS (Continued)

FIXED ASSETS

Details of changes in fixed assets are set out in note 8 to the accounts.

TAXATION STATUS

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

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*

D. J. CHASTON  
Director

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

Date..... *15<sup>th</sup> September 1992*

VALLEY FARM CAMPING GROUND LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1992

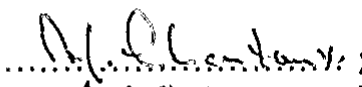
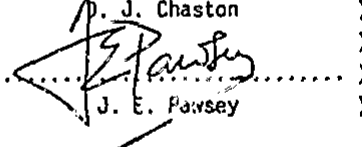
		<u>1992</u>		<u>1991</u>	
	<u>Note</u>	£	£	£	£
<u>TURNOVER</u>			2139290		2333585
Cost of Sales			850973		1135137
			<hr/>		<hr/>
<u>GROSS PROFIT</u>			1288317		1198448
Administrative Expenses			1067908		870578
			<hr/>		<hr/>
<u>OPERATING PROFIT</u>	3		220409		327870
Interest on Hire Purchase Advances		35978		36475	
Interest Receivable		40808		39114	
Interest Payable	6	(10370)	66416	(13240)	62349
			<hr/>		<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			286825		390219
Tax on Result on Ordinary Activities	7		68893		87680
			<hr/>		<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>			217932		302539
Dividends	8		63884		11325
			<hr/>		<hr/>
<u>RETAINED PROFIT FOR YEAR</u>			154048		291214
Profit and Loss Account Balance brought fwd.			1315079		1023865
			<hr/>		<hr/>
Profit and Loss Account Balance carried fwd.			£1469127		£1315079
			<hr/>		<hr/>

The notes on pages 5 to 10 form part of these accounts

VALLEY FARM CAMPING GROUND LIMITED

BALANCE SHEET AS AT 31ST MARCH 1992

		<u>1992</u>		<u>1991</u>	
	<u>Note</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	9		1476620		1445433
<u>CURRENT ASSETS</u>					
Stocks	10	122935		134140	
Debtors	11	324901		268282	
Hire Purchase Balances	12	326428		293460	
Cash in Hand and at Bank		356327		319129	
		<u>1130591</u>		<u>1015011</u>	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	13	942342		949623	
<u>NET CURRENT ASSETS</u>			188249		65388
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			1664869		1510821
<u>PROVISION FOR LIABILITIES AND CHARGES</u>					
Deferred Taxation	14		108161		108161
			<u>£1556708</u>		<u>£1402660</u>
<u>CAPITAL AND RESERVES:-</u>					
<u>CALLED UP SHARE CAPITAL</u>	15		50000		50000
<u>RESERVES</u>					
Capital Reserve	16	37581		37581	
Revenue Reserve	17	<u>1469127</u>	1506708	<u>1315079</u>	1352660
			<u>£1556708</u>		<u>£1402660</u>

  
 P. J. Chaston )  
  
 J. E. Pawsey ) Directors

The notes on pages 5 to 10 form part of these accounts

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH 1992

1). ACCOUNTING POLICIES

(a) Accounting Convention

The accounts were prepared under the historical cost convention.

(b) Depreciation

Depreciation is provided at rates calculated to reduce the value of tangible fixed assets to residual values over their useful economic lives, 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 Property as the Directors are of the opinion the residual value is in excess of the original cost.

(c) Stock and Work in Progress

Stock and Work in Progress are valued at the lower of cost and net realisable value.

(d) Deferred Taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes.

(e) Turnover

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

(f) Pension Costs

Pension costs in respect of a money purchase scheme for certain employees are charged to the Profit and Loss Account in the year they fall due.

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 MARCH 1992

	<u>1992</u>	<u>1991</u>
	£	£
<b>3). <u>OPERATING PROFIT</u></b>		
Operating Profit is arrived at after charging:		
Depreciation of Tangible Fixed Assets	124860	126105
Directors' Emoluments (see note 4)	88200	86200
Other Staff Costs	<u>451997</u>	<u>422591</u>
Auditors' Remuneration	8200	7758
Preliminary Expenses written off	-	332
(Profit) on Disposal of Fixed Assets	<u>(51347)</u>	<u>(167236)</u>
	£	£
<b>4). <u>STAFF COSTS</u></b>		
Wages & Salaries	492429	462560
Social Security Costs	40289	38100
Other Pension Costs	7479	8131
	<u>£540197</u>	<u>£508791</u>
	No.	No.
The average weekly number of persons employed by the Company (including Directors) was	<u>75</u>	<u>75</u>
	£	£
<b>5). <u>DIRECTORS' EMOLUMENTS</u></b>		
Directors' Remuneration	<u>£88200</u>	<u>£86200</u>
The highest paid Director received	<u>£26800</u>	<u>£26800</u>
	No.	No.
Other Directors were at the following levels:		
Up to £5000	1	1
£5001 to £10000	-	-
£10001 to £15000	3	3
£15001 to £20000	-	-
£20001 to £25000	1	1
	£	£
<b>6). <u>INTEREST PAYABLE</u></b>		
Interest on Bank Overdraft	32	44
Interest on Short Term Loans	10338	13196
	<u>£10370</u>	<u>£13240</u>



VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH 1992

	<u>1992</u>	<u>1991</u>
	£	£
7). <u>TAX ON RESULT ON ORDINARY ACTIVITIES</u>		
Based on results for the Year:-		
Corporation Tax	<u>£68893</u>	<u>£87680</u>

8). <u>DIVIDENDS</u>		
Preference - Paid	525	525
Ordinary - Interim Paid £1.61p	57959	9360
Final Proposed 15p	<u>5400</u>	<u>1440</u>
	<u>£63884</u>	<u>£11325</u>

9). <u>TANGIBLE FIXED ASSETS</u>	<u>Freehold</u>	<u>Plant &amp;</u>	
	<u>Property</u>	<u>Equipment</u>	<u>Total</u>
	£	£	£
At Cost at 1st April 1991	740287	1620693	2360980
Additions during Year	<u>41440</u>	<u>161138</u>	<u>202578</u>
	781727	1781831	2563558
Disposals during Year	<u>-</u>	<u>138871</u>	<u>138871</u>
At Cost at 31st March 1992	<u>781727</u>	<u>1642960</u>	<u>2424687</u>
Accumulated Depreciation at 1st April 1991	-	915547	915547
Provided during Year	<u>-</u>	<u>124860</u>	<u>124860</u>
	-	1040407	1040407
Disposals during Year	<u>-</u>	<u>92340</u>	<u>92340</u>
Accumulated Depreciation at 31st March 1992	<u>-</u>	<u>948067</u>	<u>948067</u>
Net Book Value at 1st April 1991	<u>£740287</u>	<u>£705146</u>	<u>£1445433</u>
Net Book Value at 31st March 1992	<u>£781727</u>	<u>£694893</u>	<u>£1476620</u>

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH 1992

	<u>1992</u>	<u>1991</u>
	£	£
<b>10). STOCKS</b>		
Raw Materials & Consumables	2041	3616
Work in Progress	12470	26950
Goods for Resale	108424	103574
	<u>£122935</u>	<u>£134140</u>
<b>11). DEBTORS</b>		
Trade Debtors	303700	256760
Other Debtors	15752	-
Prepayments & Accrued Income	5449	11522
	<u>£324901</u>	<u>£268282</u>
<b>12). HIRE PURCHASE BALANCES</b>		
Amounts Receivable within one Year	97438	82863
Amounts Receivable after one Year	228990	210597
	<u>£326428</u>	<u>£293460</u>
<b>13). CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Short Term Loans (see note below)	67299	100854
Trade Creditors	61926	72159
Current Corporation Tax	68238	87025
Other Taxes & Social Security Costs	12762	26873
Proposed Dividend	5400	1440
Other Creditors	-	598
Accruals & Deferred Income	726717	660674
	<u>£942342</u>	<u>£949623</u>

The short term loans are undated and unsecured.

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST MARCH 1992

	<u>1992</u>	<u>1991</u>
	£	£
<b>14). <u>DEFERRED TAXATION</u></b>		
At 1st April 1991	108161	108161
Transfer Profit and Loss Account	-	-
	<u>          </u>	<u>          </u>
At 31st March 1992	<u>£108161</u>	<u>£108161</u>

The balance relates to:-

	<u>Full Potential</u>	<u>Amount</u>	<u>Full Potential</u>	<u>Amount</u>
	<u>Liability</u>	<u>Provided</u>	<u>Liability</u>	<u>Provided</u>
	£	£	£	£
Capital Allowances in excess of related Depreciation	<u>£137602</u>	<u>£108161</u>	<u>£135270</u>	<u>£108161</u>

The full potential liability has been calculated using a 33% (1991 34%) rate of tax.

**15). CALLED UP SHARE CAPITAL**

	<u>£</u>	<u>£</u>
<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 MARCH 1992

	<u>1992</u>	<u>1991</u>
	£	£
16). <u>CAPITAL RESERVE</u>		
At 1st April 1991 and 31st March 1992	<u>£37581</u>	<u>£37581</u>
17). <u>REVENUE RESERVE</u>		
At 1st April 1991	1315079	1023865
Retained Profit for Year	<u>154048</u>	<u>291214</u>
At 31st March 1992	<u>£1469127</u>	<u>£1315079</u>

VALLEY FARM CAMPING GROUND LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 1992

		<u>1992</u>	<u>1991</u>
	<u>Note</u>	£	£
<u>NET CASH INFLOW FROM OPERATING ACTIVITIES</u>	<u>A</u>	256641	289680
<u>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</u>			
Interest Received		76786	75589
Interest Paid		(10370)	(13240)
Dividends Paid		(59924)	(11325)
<u>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</u>		6492	51024
<u>TAXATION</u>			
Corporation Tax Paid (including A.C.T.)		(87680)	(66683)
<u>INVESTING ACTIVITIES</u>			
Payments to acquire Tangible Fixed Assets	(202578)		(263052)
Sales Proceeds on Sale of Tangible Fixed Assets	97878		215841
<u>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</u>		(104700)	(47211)
<u>NET CASH INFLOW BEFORE FINANCING</u>		70753	226610
<u>FINANCING</u>			
Repayment of Loan Accounts		(33555)	(70674)
<u>INCREASE IN CASH AND CASH EQUIVALENTS</u>	<u>B</u>	<u>£37198</u>	<u>£155936</u>

	<u>1992</u>	<u>1991</u>
	£	£
A). <u>RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES</u>		
Operating Profit	220409	327870
Depreciation Charges	124830	126105
Profit on Sale of Tangible Fixed Assets	(51547)	(167236)
Decrease in Stocks	11205	17918
Increase in Debtors	(89587)	(104552)
Increase in Creditors	41101	89575
<u>NET CASH INFLOW FROM OPERATING ACTIVITIES</u>	<u>£256641</u>	<u>£289680</u>

B). ANALYSIS OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	<u>1992</u>	<u>1991</u>	<u>Change in Year</u>
	£	£	£
Cash at Bank and in Hand	<u>£356327</u>	<u>£319129</u>	<u>£37198</u>

REPORT OF THE AUDITORS TO THE MEMBERS OF

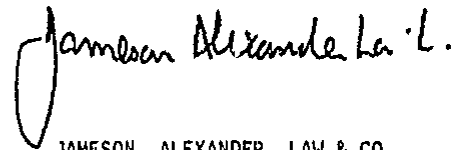
VALLEY FARM CAMPING GROUND LIMITED

We have audited the financial statements on pages 3 to 11 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs at 31st March 1992 and of its profit and cash flow for the year then ended and comply with the Companies Act 1985.

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

7th September, 1992.



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