

VALLEY FARM CAMPING GROUND LIMITED

VALLEY ROAD

CLACTON-ON-SEA

ESSEX CO15 6LY

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2001

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 2001

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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 2001.

RESULTS

The results for the year ended 31st January 2001 are set out on page 3.

DIVIDENDS

During the year dividends of £630 were paid to the preference shareholders.

The Directors recommend a final dividend of 220p per ordinary share. This, when taken with the interim dividends of 240p per share paid during the year, gives a total ordinary share dividend of 460p (2000 510p) per share for the year ended 31st January 2001.

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 2000</u>		<u>£1 Shares held at 31st January 2000</u>	
		<u>Preference</u>	<u>Ordinary</u>	<u>Preference</u>	<u>Ordinary</u>
D. J. Chaston	2000	-	850	-	850
Mrs. V. M. Chaston	1998	2000	7000	2000	7000
Rev. J. E. Pawsey	1999	2333	6000	2333	6000
R. H. Pawsey	2000	2333	3100	2333	6000
Mrs. S. E. Pearce	1999	-	850	-	850
Mrs. J. M. Scott	1998	2334	3120	2334	3120
<u>Other Shareholdings</u>					
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
Mrs. M. J. Pawsey		-	2900	-	-

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 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.

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,
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Mrs. M. J. Pawsey	-	2900	-	-

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VALLEY FARM CAMPING GROUND LIMITED

REPORT OF THE DIRECTORS (Continued)

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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 2001

		<u>2001</u>	<u>2000</u>
	<u>Note</u>	£	£
<u>TURNOVER</u>	1/2	3536016	3511059
Cost of Sales		<u>1702257</u>	<u>1715161</u>
<u>GROSS PROFIT</u>		1833759	1795898
Administrative Expenses		<u>1606142</u>	<u>1542941</u>
<u>OPERATING PROFIT</u>	3	227617	252957
Profit on Sale of Fixed Assets		50964	53791
Interest Receivable on Hire Purchase Advances		24840	22999
Other Interest Receivable		52699	45582
Interest Payable	6	<u>(20891)</u>	<u>(17846)</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		335229	357483
Taxation	7	<u>68264</u>	<u>69814</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		266965	287669
Dividends	8	<u>166230</u>	<u>184230</u>
<u>RETAINED PROFIT FOR YEAR</u>	16	<u><u>£100735</u></u>	<u><u>£103439</u></u>

CONTINUING OPERATIONS

Turnover and operating profit derive wholly from continuing operations.

TOTAL RECOGNISED GAIN AND LOSSES

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

The notes on pages 6 to 10 form part of these accounts.

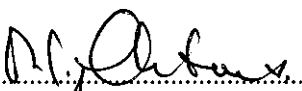

VALLEY FARM CAMPING GROUND LIMITED

BALANCE SHEET AS AT 31ST JANUARY 2001

		<u>2001</u>		<u>2000</u>	
	<u>Note</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	9		2428327		2331347
<u>CURRENT ASSETS</u>					
Stocks	10	423155		441065	
Debtors	11	285929		108519	
Hire Purchase Balances	12	203286		205179	
Cash at Bank and in Hand		864089		893892	
		<u>1776459</u>		<u>1648655</u>	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	13	<u>1187459</u>		<u>1071828</u>	
<u>NET CURRENT ASSETS</u>			<u>589000</u>		<u>576827</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>3017327</u>		<u>2908174</u>
<u>PROVISION FOR LIABILITIES AND CHARGES</u>					
Deferred Taxation	14		<u>207541</u>		<u>199123</u>
			<u>£2809786</u>		<u>£2709051</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		<u>2759786</u>		<u>2659051</u>
<u>SHAREHOLDERS' FUNDS</u>			<u>£2809786</u>		<u>£2709051</u>

APPROVED BY THE BOARD OF DIRECTORS ON

9 JULY 2001


)
 D. J. Chaston)

)
 J. E. Pawsey) Directors

The notes on pages 6 to 10 form part of these accounts.

VALLEY FARM CAMPING GROUND LIMITED

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2001

	<u>2001</u>		<u>2000</u>	
	£	£	£	£
<u>NET CASH INFLOW FROM OPERATING ACTIVITIES</u>		232136		376893
<u>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</u>				
Interest Received	77539		68581	
Interest Paid	(20891)		(17846)	
Dividends Paid	<u>(166230)</u>	(109582)	<u>(184230)</u>	(133495)
<u>TAXATION</u>				
Corporation Tax Paid		(72048)		(37936)
<u>CAPITAL EXPENDITURE</u>				
Receipts from Sale of Tangible Fixed Assets	162142		115270	
Payments to Acquire Tangible Fixed Assets	<u>(377429)</u>	(215287)	<u>(402961)</u>	(287691)
<u>FINANCING</u>				
Repayment of Amounts Borrowed		<u>134978</u>		<u>(18936)</u>
<u>DECREASE IN CASH</u>		<u>£(29803)</u>		<u>£(101165)</u>
Operating Profit		227617		252957
Depreciation Charges		169271		134385
Decrease/(Increase) in Stocks		17910		(60795)
Increase in Debtors		(175517)		(69625)
(Decrease)/Increase in Creditors		<u>(7145)</u>		<u>119971</u>
<u>NET CASH INFLOW OPERATING ACTIVITIES</u>		<u>£232136</u>		<u>£376893</u>
Cash at Bank and in Hand at 31st January 2001		864089		893892
Cash at Bank and in Hand at 1st February 2000		<u>893892</u>		<u>995057</u>
<u>DECREASE IN CASH</u>		<u>£(29803)</u>		<u>£(101165)</u>

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 2001

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	15% p.a. of written down value
Other Plant & Equipment	15% p.a. of written down value
Letting Vans	10% p.a. straight line
Computer Equipment	50% 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 Freehold Properties have an estimated remaining useful economic life in excess of 50 years.

(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 30%.

(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 2001

	<u>2001</u>		<u>2000</u>	
	£	£	£	£
3. <u>OPERATING PROFIT</u>				
Operating Profit is stated after charging:				
Depreciation of Tangible Fixed Assets		169271		134385
Directors' Emoluments (see note 5)	169735		158836	
Other Staff Costs	<u>733741</u>	903476	<u>736052</u>	894888
Auditors' Remuneration		9000		8250
Hire of Equipment		<u>9160</u>		<u>5692</u>
4. <u>STAFF COSTS</u>				
	£		£	
Wages and Salaries	813483		812320	
Social Security Costs	61011		59052	
Other Pension Costs	<u>28982</u>		<u>23516</u>	
	<u>£903476</u>		<u>£894888</u>	
	<u>No.</u>		<u>No.</u>	
The average weekly number of persons employed by the Company (including Directors) was	<u>98</u>		<u>99</u>	
5. <u>DIRECTORS' EMOLUMENTS</u>				
	£		£	
Directors' Remuneration	151735		146336	
Pension Scheme Contributions	<u>18000</u>		<u>12500</u>	
	<u>£169735</u>		<u>£158836</u>	
	<u>No.</u>		<u>No.</u>	
The highest paid Director received	<u>£44102</u>		<u>£43050</u>	
Other Directors were at the following levels:-				
£10001 to £15000	<u>1</u>		<u>1</u>	
£20001 to £25000	<u>3</u>		<u>3</u>	
£25001 to £30000	<u>1</u>		<u>1</u>	
One director (2000 - 1) is a member of a money purchase pension scheme.				
6. <u>INTEREST PAYABLE</u>				
	£		£	
Interest on Short Term Loans	<u>£20891</u>		<u>£17846</u>	

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 2001

	<u>2001</u>	<u>2000</u>
	£	£
7. TAXATION		
Based on results for the Year:-		
Corporation Tax at 21%	-	9115
Corporation Tax at 20%	59846	45023
Prior Year Adjustment	-	17910
Deferred Taxation	8418	(2234)
	<u>£68264</u>	<u>£69814</u>

8. DIVIDENDS

Preference - Paid	630	630
Ordinary - Interim Paid 200p	-	72000
Interim Paid 110p	-	39600
Interim Paid 240p	86400	-
Final Proposed 220p	79200	-
Final Proposed 200p	-	72000
	<u>£166230</u>	<u>£184230</u>

9. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Plant & Equipment</u>	<u>Total</u>
	£	£	£
At Cost at 1st February 2000	1236340	2311065	3547405
Additions during Year	84287	293142	377429
	<u>1320627</u>	<u>2604207</u>	<u>3924834</u>
Disposals during Year	-	(302113)	(302113)
	<u>1320627</u>	<u>2302094</u>	<u>3622721</u>
At Cost at 31st January 2001			
Accumulated Depreciation at 1st February 2000	-	1216058	1216058
Provided during Year	-	169271	169271
	<u>-</u>	<u>1385329</u>	<u>1385329</u>
Disposals during Year	-	(190935)	(190935)
	<u>-</u>	<u>1194394</u>	<u>1194394</u>
Accumulated Depreciation at 31st January 2001			
Net Book Value at 1st February 2000	<u>£1236340</u>	<u>£1095007</u>	<u>£2331347</u>
Net Book Value at 31st January 2001	<u>£1320627</u>	<u>£1107700</u>	<u>£2428327</u>

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 2001

	<u>2001</u>	<u>2000</u>
	£	£
10. <u>STOCKS</u>		
Raw Materials and Consumables	2596	3181
Goods for Resale	417964	432816
Work in Progress	2595	5068
	<u>£423155</u>	<u>£441065</u>
11. <u>DEBTORS</u>		
Trade Debtors	153727	50679
Other Debtors	104855	37836
Prepayments and Accrued Income	27347	20004
	<u>£285929</u>	<u>£108519</u>
12. <u>HIRE PURCHASE BALANCES</u>		
Due within one Year:		
Net Investment in Hire Purchase Contracts	71237	74925
Due after one Year:		
Net Investment in Hire Purchase Contracts	132049	130254
	<u>£203286</u>	<u>£205179</u>
13. <u>CREDITORS: AMOUNTS FALLING DUE</u>		
<u> WITHIN ONE YEAR</u>		
Undated Short Term Loans (Unsecured)	264437	129459
Trade Creditors	340136	370938
Current Corporation Tax	59846	72048
Other Taxes and Social Security Costs	18063	17043
Proposed Dividend	79200	72000
Accruals and Deferred Income	425777	410340
	<u>£1187459</u>	<u>£1071828</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 2001

14. <u>DEFERRED TAXATION</u>	<u>2001</u> £	<u>2000</u> £
At 1st February 2000	199123	201357
Transfer from Profit and Loss Account	8418	(2234)
	<u> </u>	<u> </u>
At 31st January 2001	<u>£207541</u>	<u>£199123</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>£207541</u>	<u>£Nil</u>	<u>£199123</u>	<u>£Nil</u>

The amount provided has been calculated using a 30% rate of tax.

15. <u>CALLED UP SHARE CAPITAL</u>	<u>2001</u> £	<u>2000</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.

16. <u>PROFIT AND LOSS ACCOUNT</u>		
At 1st February 2000	2659051	2555612
Retained Profit for the Year	100735	103439
	<u> </u>	<u> </u>
At 31st January 2001	<u>£2759786</u>	<u>£2659051</u>

17. COMMITMENTS

CAPITAL COMMITMENTS

At 31st January 2001, capital expenditure commitments were as follows:-

Contracted but not provided for in the accounts	<u>£95950</u>	<u>£80530</u>
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VALLEY FARM CAMPING GROUND LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
FOR THE YEAR ENDED 31ST JANUARY 2001

We have audited the financial statements of Valley Farm Camping Ground Limited for the year ended 31st January 2001 which comprise the Profit and Loss Account, the Balance Sheet, Cash Flow Statement and the related notes. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

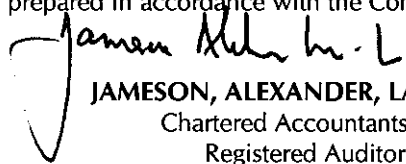
BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence avoidance relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgement made by the Directors in the preparation of the financial statements 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 evidence to give reasonable assurance that the financial statements 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st January 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


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

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

30 JULY 2001