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VALLEY FARM CAMPING GROUND LIMITED

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 1997

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 1997

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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 1997.

RESULTS

The results for the year ended 31st January 1997 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 70p per ordinary share. This, when taken with the interim dividends of 100p per share paid during the year, gives a total ordinary share dividend of 170p (1996 160p) per share for the year ended 31st January 1997.

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 1997</u>		<u>£1 Shares held at 31st January 1996</u>	
		<u>Preference</u>	<u>Ordinary</u>	<u>Preference</u>	<u>Ordinary</u>
D. J. Chaston	1994	-	850	-	850
Mrs. V. M. Chaston	1995	2000	7000	2000	7000
Rev. J. E. Pawsey	1996	2333	6000	2333	6000
R. H. Pawsey	1994	2333	6000	2333	6000
Mrs. S. E. Pearce	1996	-	850	-	850
Mrs. J. M. Scott	1995	2334	3120	2334	4560

Other Shareholdings

Executors of C. H. Chaston Deceased	5000	9300	5000	9300
D. R. Scott	-	960	-	480
Ms. C. P. Scott	-	960	-	480
Mrs. K. M. Itter	-	960	-	480

In accordance with the Articles of Association, D. J. Chaston and 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 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,
Essex, CO15 6LY.

VALLEY FARM CAMPING GROUND LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 1997

		<u>1997</u>	<u>1996</u>
	<u>Note</u>	£	£
<u>TURNOVER</u>	<u>1/2</u>	2736576	2722537
Cost of Sales		<u>1273610</u>	<u>1319721</u>
<u>GROSS PROFIT</u>		1462966	1402816
Administrative Expenses		<u>1294071</u>	<u>1253048</u>
<u>OPERATING PROFIT</u>	3	168895	149768
Profit on Sale of Fixed Assets		3873	15303
Interest Receivable on Hire Purchase Advances		29863	32782
Other Interest Receivable		41175	40262
Interest Payable	6	<u>(12939)</u>	<u>(13062)</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		230867	225053
Taxation	7	<u>56949</u>	<u>58835</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		173918	166218
Dividends	8	<u>61760</u>	<u>58160</u>
<u>RETAINED PROFIT FOR YEAR</u>	17	<u>£112158</u>	<u>£108058</u>

CONTINUING OPERATIONS

None of the Company's activities were 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.

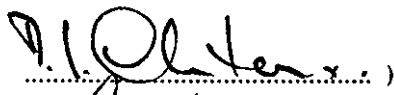
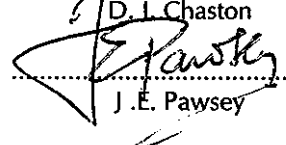
VALLEY FARM CAMPING GROUND LIMITED

BALANCE SHEET AS AT 31ST JANUARY 1997

		<u>1997</u>	<u>1996</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets	9	1912188	1639295
<u>CURRENT ASSETS</u>			
Stocks	10	328647	299326
Debtors	11	109071	108959
Hire Purchase Balances	12	201725	235315
Cash at Bank and in Hand		674062	751512
		<u>1313505</u>	<u>1395112</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	13	<u>813279</u>	<u>738129</u>
<u>NET CURRENT ASSETS</u>		<u>500226</u>	<u>656983</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>2412414</u>	<u>2296278</u>
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation	14	<u>138290</u>	<u>134312</u>
		<u>£2274124</u>	<u>£2161966</u>
<u>CAPITAL AND RESERVES:-</u>			
<u>CALLED UP SHARE CAPITAL</u>	15		
Redeemable Preference Shares		14000	14000
Ordinary Shares		<u>36000</u>	<u>36000</u>
		50000	50000
<u>RESERVES</u>			
Profit and Loss Account	16	<u>2224124</u>	<u>2111966</u>
<u>SHAREHOLDERS' FUNDS</u>	17	<u>£2274124</u>	<u>£2161966</u>

APPROVED BY THE BOARD OF DIRECTORS ON

10TH JULY 1997


.....)
D. I. Chaston)

.....) Directors
J. E. Pawsey)

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 1997

		<u>1997</u>	<u>1996</u>
	<u>Note</u>	£	£
<u>NET CASH INFLOW FROM OPERATING ACTIVITIES</u>	18	370583	269577
<u>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</u>			
Interest Received		71038	73044
Interest Paid		(12939)	(13062)
Dividends Paid		<u>(61760)</u>	<u>(58160)</u>
<u>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</u>		(3661)	1822
<u>TAXATION</u>			
Corporation Tax Paid		(62120)	(64079)
<u>INVESTING ACTIVITIES</u>			
Payments to Acquire Tangible Fixed Assets		(375093)	(215441)
Sales Proceeds on Sale of Tangible Fixed Assets		<u>6596</u>	<u>35799</u>
<u>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</u>		(368497)	(179642)
<u>NET CASH INFLOW BEFORE FINANCING</u>		(63695)	27678
<u>FINANCING</u>			
Repayment of Loan Accounts		<u>13755</u>	<u>(21886)</u>
<u>INCREASE IN CASH AND CASH EQUIVALENTS</u>	19	<u>£(77450)</u>	<u>£49564</u>

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1997

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 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 1997

	<u>1997</u>		<u>1996</u>
3. <u>OPERATING PROFIT</u>	£	£	£
Operating Profit is stated after charging:			
Depreciation of Tangible Fixed Assets		99476	101316
Directors' Emoluments (see note 5)	125033		
Other Staff Costs	<u>619640</u>	744673	<u>124167</u>
Auditors' Remuneration		<u>8100</u>	<u>688559</u>
			<u>9275</u>

	<u>1997</u>		<u>1996</u>
4. <u>STAFF COSTS</u>	£	£	
Wages and Salaries	674294		631480
Social Security Costs	50985		48166
Other Pension Costs	19394		8913
	<u>£744673</u>		<u>£688559</u>

	<u>No.</u>		<u>No.</u>
The average weekly number of persons employed by the Company (including Directors) was	<u>95</u>		<u>94</u>

	£		£
5. <u>DIRECTORS' EMOLUMENTS</u>			
Directors' Remuneration	<u>£125033</u>		<u>£124167</u>
The highest paid Director received	<u>£35100</u>		<u>£40333</u>
Other Directors were at the following levels:-	<u>No.</u>		<u>No.</u>
£5001 to £10000	1		1
£15001 to £20000	3		3
£20001 to £25000	-		1
£25001 to £30000	<u>1</u>		<u>-</u>

	£		£
6. <u>INTEREST PAYABLE</u>			
Interest on Short Term Loans	<u>£12939</u>		<u>£13062</u>

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1997

	<u>1997</u>	<u>1996</u>
	£	£
7. <u>TAXATION</u>		
Based on results for the Year:-		
Corporation Tax at 25%	8860	61220
Corporation Tax at 24%	44111	-
Prior Year Adjustment	-	(3)
Deferred Taxation	3978	(2382)
	<u>£56949</u>	<u>£58835</u>

8. <u>DIVIDENDS</u>		
Preference - Paid	560	560
Ordinary - Interim Paid 100p	36000	39600
Final Proposed 70p	25200	18000
	<u>£61760</u>	<u>£58160</u>

9. <u>TANGIBLE FIXED ASSETS</u>	<u>Freehold Property</u>	<u>Plant & Equipment</u>	<u>Total</u>
	£	£	£
At Cost at 1st February 1996	1032194	1746302	2778496
Additions during Year	137958	237135	375093
	<u>1170152</u>	<u>1983437</u>	<u>3153589</u>
Disposals during Year	-	(8243)	(8243)
	<u>1170152</u>	<u>1975194</u>	<u>3145346</u>
At Cost at 31st January 1997			
Accumulated Depreciation at 1st February 1996	-	1139201	1139201
Provided during Year	-	99476	99476
	<u>-</u>	<u>1238677</u>	<u>1238677</u>
Disposals during Year	-	(5519)	(5519)
	<u>-</u>	<u>1233158</u>	<u>1233158</u>
Accumulated Depreciation at 31st January 1997			
Net Book Value at 1st February 1996	<u>£1032194</u>	<u>£607101</u>	<u>£1639295</u>
Net Book Value at 31st January 1997	<u>£1170152</u>	<u>£742036</u>	<u>£1912188</u>

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1997

	<u>1997</u>	<u>1996</u>
	£	£
10. <u>STOCKS</u>		
Raw Materials and Consumables	2224	3951
Goods for Resale	<u>326423</u>	<u>295375</u>
	<u>£328647</u>	<u>£299326</u>
 11. <u>DEBTORS</u>		
Trade Debtors	51799	60814
Other Debtors	28126	14236
Prepayments and Accrued Income	<u>29146</u>	<u>33909</u>
	<u>£109071</u>	<u>£108959</u>
 12. <u>HIRE PURCHASE BALANCES</u>		
Due within one Year:		
Net Investment in Hire Purchase Contracts	87889	91823
Due after one Year:		
Net Investment in Hire Purchase Contracts	<u>113836</u>	<u>143492</u>
	<u>£201725</u>	<u>£235315</u>
 13. <u>CREDITORS: AMOUNTS FALLING DUE</u> <u>WITHIN ONE YEAR</u>		
Undated Short Term Loans (Unsecured)	107267	121022
Trade Creditors	231658	166338
Current Corporation Tax	48401	57550
Other Taxes and Social Security Costs	17703	3266
Proposed Dividend	25200	18000
Accruals and Deferred Income	<u>383050</u>	<u>371953</u>
	<u>£813279</u>	<u>£738129</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 1997

	<u>1997</u>	<u>1996</u>
14. DEFERRED TAXATION	£	£
At 1st February 1996	134312	136694
Transfer from Profit and Loss Account	3978	(2382)
	<u> </u>	<u> </u>
At 31st January 1997	<u>£138290</u>	<u>£134312</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 Deprecation	<u>£138290</u>	<u>£Nil</u>	<u>£134312</u>	<u>£Nil</u>

The amount provided has been calculated using a 33% (1996 33%) rate of tax.

	<u>1997</u>	<u>1996</u>
15. CALLED UP SHARE CAPITAL	£	£
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 1996	2111966	2003 908
Retained Profit for the Year	112158	108058
	<u> </u>	<u> </u>
At 31st January 1997	<u>£2224124</u>	<u>£2111966</u>

VALLEY FARM CAMPING GROUND LIMITED

NOTES TO THE ACCOUNTS - 31ST JANUARY 1997

	<u>1997</u>		<u>1996</u>
	£		£
17. <u>RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS</u>			
Profit for the Financial Year after Taxation	173918		166218
Dividends	(61760)		(58160)
	<u>112158</u>		<u>108058</u>
Opening Shareholders' Funds at 1st February 1996	2161966		2053908
	<u>2274124</u>		<u>2161966</u>
Closing Shareholders' Funds at 31st January 1997			
	<u>£2274124</u>		<u>£2161966</u>
18. <u>RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES</u>			
Operating Profit	168895		149768
Depreciation Charges	99476		101316
(Increase)/Decrease in Stocks	(29321)		39912
Decrease in Debtors	33479		26234
Increase/(Decrease) in Creditors	98054		(47653)
	<u>£370583</u>		<u>£269577</u>
19. <u>ANALYSIS OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET</u>			
	<u>1997</u>	Change In Period	<u>1996</u>
Cash at Bank and in Hand	<u>£674062</u>	<u>£(77450)</u>	<u>£751512</u>

20. 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.

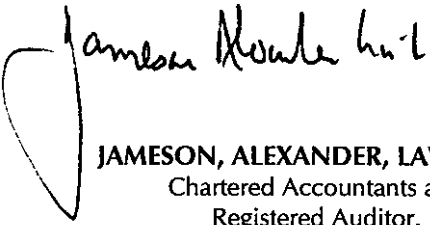
BASIS OF OPINION

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 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 1997 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.

24th July 1997