

**VAUXHALL HOLIDAY PARK LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2000**



6514167

**KERSHEN ~ FAIRFAX**  
**Chartered Accountants**

# VAUXHALL HOLIDAY PARK LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	S G Biss J S Biss W S Biss M B Kershen (Non-executive)
<b>Secretary</b>	Hamlyn Consultants
<b>Company number</b>	651467
<b>Registered office</b>	11 Kingsway London WC2B 6XE
<b>Auditors</b>	Kershen Fairfax 11 Kingsway London WC2B 6XE
<b>Business address</b>	Acle New Road Great Yarmouth Norfolk NR30 1TB
<b>Bankers</b>	HSBC Howardsgate Welwyn Garden City Herts AL8 6BH
<b>Solicitors</b>	Longmores P.O Box 17 24 Castle Street Hertford SG14 1HP

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# VAUXHALL HOLIDAY PARK LIMITED

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# VAUXHALL HOLIDAY PARK LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2000

The directors present their report and the financial statements for the year ended 29 February 2000.

### Principal activities and review of the business

The company continues to operate a holiday park with caravan and chalet accommodation at Great Yarmouth, Norfolk.

The directors are pleased to report a pretax profit of £450,948 for the year, as against £275,751 for 1998/9. Trading experience in the current year remains encouraging.

### Results and dividends

The results for the year are set out on page 4.

The directors recommend payment of a dividend of £1.80 per ordinary share, totalling £45,000 for the year.

Preference dividends paid and payable total £ 27,000.

### Directors

The following directors have held office during the year:

S G Biss  
J S Biss  
W S Biss  
M B Kershen (Non-executive)

### Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	29 February 2000	1 March 1999
S G Biss	8,334	8,334
J S Biss	8,333	8,333
W S Biss	8,333	8,333
M B Kershen (Non-executive)	-	-

	Preference shares of £ 1 each	
	29 February 2000	1 March 1999
S G Biss	275,000	275,000
J S Biss	-	-
W S Biss	-	-
M B Kershen (Non-executive)	-	-

Mr M B Kershen holds a non-beneficial interest in certain preference shares, being one of two trustees of the J S Biss Discretionary Settlement, which holds 125,000 preference shares, and of the W S Biss Discretionary Settlement, which holds 100,000 preference shares.

### Charitable contributions

During the year the company made charitable donations of £358 (1999 : £884).

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Kershen Fairfax be reappointed as auditors of the company will be put to the Annual General Meeting.

# VAUXHALL HOLIDAY PARK LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2000

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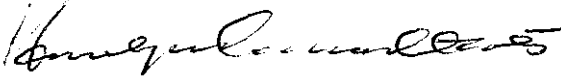
### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 financial statements 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.

By order of the board



.....  
Hamlyn Consultants

**Secretary**

20.12.00  
.....

# VAUXHALL HOLIDAY PARK LIMITED

## AUDITORS' REPORT TO THE SHAREHOLDERS OF VAUXHALL HOLIDAY PARK LIMITED

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We have audited the financial statements on pages 4 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

### Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements 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 29 February 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Kershen Fairfax*

Kershen Fairfax

Chartered Accountants  
Registered Auditor

*20 December 2000*  
.....

11 Kingsway  
London  
WC2B 6XE

# VAUXHALL HOLIDAY PARK LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29 FEBRUARY 2000

	Notes	2000 £	1999 £
Turnover	2	4,364,739	3,907,888
Cost of sales		(2,424,815)	(2,283,198)
<b>Gross profit</b>		<u>1,939,924</u>	<u>1,624,690</u>
Selling costs		(186,287)	(153,883)
Administrative and establishment expenses		(1,205,353)	(1,050,592)
<b>Operating profit</b>	3	<u>548,284</u>	<u>420,215</u>
Other interest receivable and similar income		4,952	8,501
Interest payable and similar charges	4	(102,288)	(152,965)
<b>Profit on ordinary activities before taxation</b>		<u>450,948</u>	<u>275,751</u>
Tax on profit on ordinary activities	5	(119,890)	(98,578)
<b>Profit on ordinary activities after taxation</b>		<u>331,058</u>	<u>177,173</u>
Dividends (including those in respect of non-equity shares)	6	(72,000)	(72,500)
<b>Retained profit for the year</b>	15	<u><u>259,058</u></u>	<u><u>104,673</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

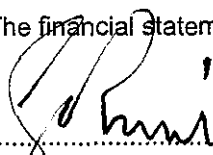
There are no recognised gains and losses other than those passing through the profit and loss account.

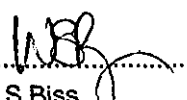
# VAUXHALL HOLIDAY PARK LIMITED

## BALANCE SHEET AS AT 29 FEBRUARY 2000

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Tangible assets	7		4,988,155		4,470,365
<b>Current assets</b>					
Stocks	8	48,499		34,057	
Debtors	9	183,942		228,290	
Cash at bank and in hand		33,430		679	
		<u>265,871</u>		<u>263,026</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,464,867)</u>		<u>(1,637,770)</u>	
<b>Net current liabilities</b>			<u>(1,198,996)</u>		<u>(1,374,744)</u>
<b>Total assets less current liabilities</b>			<u>3,789,159</u>		<u>3,095,621</u>
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(1,216,419)</u>		<u>(852,029)</u>
<b>Provisions for liabilities and charges</b>	12		<u>(339,300)</u>		<u>(269,210)</u>
			<u>2,233,440</u>		<u>1,974,382</u>
<b>Capital and reserves</b>					
Called up share capital	14		525,000		525,000
Profit and loss account	15		1,708,440		1,449,382
<b>Shareholders' funds</b>	16		<u>2,233,440</u>		<u>1,974,382</u>
Equity interests			1,733,440		1,474,382
Non-equity interests			500,000		500,000
			<u>2,233,440</u>		<u>1,974,382</u>

The financial statements were approved by the Board on 20.12.00

  
J S Biss  
Director

  
W S Biss  
Director



# VAUXHALL HOLIDAY PARK LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2000

	2000 £	1999 £
<b>Net cash inflow from operating activities</b>	1,158,402	982,272
<b>Returns on investments and servicing of finance</b>		
Interest received	4,952	8,501
Interest paid	(102,288)	(152,965)
Non equity dividends paid	(27,000)	(26,000)
	<u>          </u>	<u>          </u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	(124,336)	(170,464)
<b>Taxation</b>	(60,028)	(29,500)
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(1,073,924)	(476,503)
Receipts from sales of tangible assets	12,231	28,748
	<u>          </u>	<u>          </u>
<b>Net cash outflow for capital expenditure</b>	(1,061,693)	(447,755)
<b>Equity dividends paid</b>	(90,000)	-
	<u>          </u>	<u>          </u>
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>	(177,655)	334,553
<b>Financing</b>		
Repayment of long term bank loan	(104,960)	(102,400)
Capital element of hire purchase contracts	429,486	(127,603)
	<u>          </u>	<u>          </u>
<b>Net cash outflow from financing</b>	324,526	(230,003)
	<u>          </u>	<u>          </u>
<b>Increase in cash in the year</b>	<u>146,871</u>	<u>104,550</u>

# VAUXHALL HOLIDAY PARK LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2000

1	Reconciliation of operating profit to net cash inflow from operating activities	2000	1999
		£	£
	Operating profit	548,284	420,215
	Depreciation of tangible assets	550,989	538,501
	Profit on disposal of tangible assets	(7,086)	(17,308)
	(Increase)/decrease in stocks	(14,442)	7,693
	Decrease in debtors	44,348	40,571
	Increase/(decrease) in creditors within one year	36,309	(7,400)
	<b>Net cash inflow from operating activities</b>	<b>1,158,402</b>	<b>982,272</b>

2	Analysis of net debt	1 March 1999	Cash flow	Other non-cash changes	29 February 2000
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	679	32,751		33,430
	Bank overdrafts	(646,059)	114,120		(531,939)
		<u>(645,380)</u>	<u>146,871</u>		<u>(498,509)</u>
	Debt:				
	Finance leases	(171,968)	(429,486)	-	(601,454)
	Debts falling due within one year	(104,960)	30,560	-	(74,400)
	Debts falling due after one year	(845,000)	74,400	-	(770,600)
		<u>(1,121,928)</u>	<u>(324,526)</u>	<u>-</u>	<u>(1,446,454)</u>
	<b>Net debt</b>	<b>(1,767,308)</b>	<b>(177,655)</b>	<b>-</b>	<b>(1,944,963)</b>

3	Reconciliation of net cash flow to movement in net debt	2000	1999
		£	£
	Increase in cash in the year	146,871	104,550
	Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(324,526)	230,163
	<b>Movement in net debt in the year</b>	<b>(177,655)</b>	<b>334,713</b>
	Opening net debt	(1,767,308)	(2,102,021)
	<b>Closing net debt</b>	<b>(1,944,963)</b>	<b>(1,767,308)</b>

# VAUXHALL HOLIDAY PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2000

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Site installations and buildings	4% Straight line
Caravans & chalets	10-15% Straight line (5% Chalets)
Fixtures, fittings & equipment	10%-30% Straight line
Motor vehicles	20% Straight line

No depreciation is provided in respect of freehold land.

#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful economic lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year to a defined contribution scheme.

#### 1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

# VAUXHALL HOLIDAY PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2000

<b>3</b>	<b>Operating profit</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	550,989	547,116
	Operating lease rentals		
	- Equipment	42,923	41,500
	- Premises	21,500	26,885
	Auditors' remuneration	11,000	10,500
	and after crediting:		
	Profit on sale of tangible assets	7,086	17,308
		<u>7,086</u>	<u>17,308</u>
<b>4</b>	<b>Interest payable</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	On bank overdrafts	22,470	42,025
	On bank loans repayable after 5 years	72,998	86,597
	Hire purchase interest	6,820	24,343
		<u>102,288</u>	<u>152,965</u>
<b>5</b>	<b>Taxation</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	<b>U.K. current year taxation</b>		
	U.K. corporation tax at 20% (1999 - 21%)	49,800	58,000
	Deferred taxation	70,090	40,578
		<u>119,890</u>	<u>98,578</u>
<b>6</b>	<b>Dividends</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	<b>Dividends on equity shares:</b>		
	Ordinary final proposed	45,000	45,000
	<b>Dividends on non-equity shares:</b>		
	Preference interim paid	13,500	14,000
	Preference final payable	13,500	13,500
		<u>27,000</u>	<u>27,500</u>
		<u>72,000</u>	<u>72,500</u>

# VAUXHALL HOLIDAY PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2000

### 7 Tangible fixed assets

	Freehold land	Site installations and buildings	Caravans & chalets	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 March 1999	50,018	3,372,548	3,338,448	1,743,580	393,754	8,898,348
Additions	-	195,741	662,716	204,295	11,175	1,073,927
Disposals	-	-	(54,770)	(23,750)	(15,975)	(94,495)
At 29 February 2000	50,018	3,568,289	3,946,394	1,924,125	388,954	9,877,780
<b>Depreciation</b>						
At 1 March 1999	-	739,345	2,673,920	765,699	249,022	4,427,986
On disposals	-	-	(54,770)	(22,301)	(12,279)	(89,350)
Charge for the year	-	142,731	122,538	234,894	50,826	550,989
At 29 February 2000	-	882,076	2,741,688	978,292	287,569	4,889,625
<b>Net book value</b>						
At 29 February 2000	50,018	2,686,213	1,204,706	945,833	101,385	4,988,155
At 28 February 1999	50,018	2,633,203	664,529	977,881	144,734	4,470,365

Included above are assets held under finance leases or hire purchase contracts as follows:

	Caravans & chalets £	Motor vehicles £	Total £
<b>Net book values</b>			
At 29 February 2000	847,602	8,997	856,599
At 28 February 1999	324,070	57,578	381,648
<b>Depreciation charge for the year</b>			
29 February 2000	70,894	2,999	73,893
28 February 1999	70,894	16,393	87,287

### 8 Stocks

	2000 £	1999 £
Goods for resale	48,499	34,057

# VAUXHALL HOLIDAY PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2000

9 Debtors	2000 £	1999 £
Trade debtors	45,339	52,986
Other debtors	63,427	57,587
Prepayments and accrued income	75,176	117,717
	<u>183,942</u>	<u>228,290</u>
10 Creditors: amounts falling due within one year	2000 £	1999 £
Bank loans and overdrafts	606,339	751,019
Net obligations under finance lease and hire purchase contracts	155,635	164,939
Trade creditors	154,676	185,627
Corporation tax	23,335	33,563
Other taxes and social security costs	22,768	44,041
Directors' current accounts	27,184	-
Other creditors	45,840	45,840
Accruals and deferred income	415,590	354,241
Dividend payable	13,500	58,500
	<u>1,464,867</u>	<u>1,637,770</u>

# VAUXHALL HOLIDAY PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2000

11 Creditors: amounts falling due after more than one year	2000 £	1999 £
Bank loans	770,600	845,000
Net obligations under finance leases and hire purchase agreements	445,819	7,029
	<u>1,216,419</u>	<u>852,029</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments:	399,000	473,000
Wholly repayable within five years	446,000	476,960
	<u>845,000</u>	<u>949,960</u>
Included in current liabilities	(74,400)	(104,960)
	<u>770,600</u>	<u>845,000</u>
<b>Loan maturity analysis</b>		
In five years or more	<u>845,000</u>	<u>845,000</u>
A bank business development loan amounting to £845,000 (£74,400 included in current liabilities ) is repayable by the year 2011 in monthly instalments of £6,200. The attached interest rate is 2% over base.		
The loan and overdrafts are secured by a legal mortgage on the company's freehold land and buildings,a fixed charge over book debts and a floating charge over the remaining company assets.		
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	179,189	172,344
Repayable between one and five years	512,223	8,564
	<u>691,412</u>	<u>180,908</u>
Finance charges and interest allocated to future accounting periods	(89,958)	(8,941)
	<u>601,454</u>	<u>171,967</u>
Included in liabilities falling due within one year	(155,635)	(164,939)
	<u>445,819</u>	<u>7,028</u>

Net obligations under hire purchase contracts are secured by charges on the assets concerned.

# VAUXHALL HOLIDAY PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2000

### 12 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 March 1999	269,210
Profit and loss account	70,090
	<hr/>
Balance at 29 February 2000	339,300
	<hr/> <hr/>

Deferred tax is provided at 20% (1999 - 21%) analysed over the following timing differences:

	Not provided 2000 £	1999 £	Provided 2000 £	1999 £
Accelerated capital allowances	118,600	117,866	339,300	269,210
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 13 Pension costs

The company operates a defined contribution scheme and the related pension cost is charged to the profit and loss account on the basis of contributions payable.

### 14 Share capital

	2000 £	1999 £
<b>Authorised</b>		
25,000 Ordinary shares of £ 1 each	25,000	25,000
500,000 Preference shares of £ 1 each	500,000	500,000
	<hr/>	<hr/>
	525,000	525,000
	<hr/> <hr/>	<hr/> <hr/>
<b>Allotted, called up and fully paid</b>		
25,000 Ordinary shares of £ 1 each	25,000	25,000
500,000 Preference shares of £ 1 each	500,000	500,000
	<hr/>	<hr/>
	525,000	525,000
	<hr/> <hr/>	<hr/> <hr/>

The preference shares carry the right to a fixed cumulative dividend at a rate 1% below base rate. On a winding up, they carry the right to a payment of dividend arrears and repayment of capital in priority to the ordinary shareholders. The shares confer no right to vote or other rights.



# VAUXHALL HOLIDAY PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2000

### 15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 1999	1,449,382
Retained profit for the year	259,058
	<hr/>
Balance at 29 February 2000	1,708,440
	<hr/>

### 16 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	331,058	177,173
Dividends	(72,000)	(72,500)
	<hr/>	<hr/>
Net addition to shareholders' funds	259,058	104,673
Opening shareholders' funds	1,974,382	1,869,709
	<hr/>	<hr/>
Closing shareholders' funds	2,233,440	1,974,382
	<hr/>	<hr/>

### 17 Financial commitments

At 29 February 2000 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2000 £	1999 £
Expiry date:		
In over five years	21,500	21,500
	<hr/>	<hr/>

### 18 Capital commitments

	2000 £	1999 £
At 29 February 2000 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	126,000	62,000
	<hr/>	<hr/>

# VAUXHALL HOLIDAY PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2000

### 19 Directors' emoluments

	2000 £	1999 £
Emoluments for qualifying services	242,334	211,445
Company pension contributions to money purchase schemes	22,008	7,004
	<u>264,342</u>	<u>218,449</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (1999 - 2).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	85,294	73,403
Company pension contributions to money purchase schemes	18,504	19,504
	<u>103,798</u>	<u>92,907</u>

### 20 Transactions with directors

The following director had an interest free loan during the year. The movements on this loan are as follows:

	Amount outstanding		Maximum
	2000	1999	in year
	£	£	£
J S Biss	26,212	20,173	58,131
	<u>26,212</u>	<u>20,173</u>	<u>58,131</u>

There were no specific repayment terms. This loan was in contravention of the Companies Act 1985.

# VAUXHALL HOLIDAY PARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2000

### 21 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2000 Number	1999 Number
Site service	86	69
Office and management	16	16
	<u>102</u>	<u>85</u>

#### Employment costs

	£	£
Wages and salaries	1,148,683	996,773
Social security costs	91,736	86,976
Other pension costs	34,169	19,762
	<u>1,274,588</u>	<u>1,103,511</u>

### 22 Control

No one individual party has sole direct or indirect control over the company.

### 23 Related party transactions

The company grants concessions for various service outlets on the site, some of which are operated by members of the Biss family.

During the year, a loan existed to a member of the family, Mrs J. S. Reid. The amount outstanding at the year end was £33,188 (1999-£32,865). Interest is charged at commercial rates.

In addition, there was an amount due to the company of £27,532 at the year end (1999-£27,532) for concession charges to Mrs M Biss, the ex-wife of Mr J.S Biss, who has now taken on responsibility to repay the company.

During the year the company incurred consultancy fees of £24,606 (1999-£20,450), payable to Hamlyn Consultants, a company controlled by a non-executive director of Vauxhall Holiday Park.

At 29th February 2000 the company owed £45,840 to Waxham Holiday Park Limited (1999: £45,840), a company controlled by the executive directors of Vauxhall Holiday Park Limited.