

STATUTORY

VAUXHALL HOLIDAY PARK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2004

KERSHEN ~ FAIRFAX
Chartered Accountants



VAUXHALL HOLIDAY PARK LIMITED

COMPANY INFORMATION

Directors	S G Biss J S Biss W S Biss M B Kershen (Non-executive)
Secretary	Hamlyn Consultants
Company number	651467
Registered office	9 Kingsway London WC2B 4YA
Auditors	Kershen Fairfax 9 Kingsway London WC2B 4YA
Business address	Acle New Road Great Yarmouth Norfolk NR30 1TB
Bankers	HSBC Howardsgate Welwyn Garden City Herts AL8 6BH
Solicitors	Longmores 24 Castle Street Hertford SG14 1HP

VAUXHALL HOLIDAY PARK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the financial statements	8 - 17

VAUXHALL HOLIDAY PARK LIMITED

'DIRECTORS' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2004

The directors present their report and the financial statements for the year ended 29 February 2004.

Principal activities and review of the business

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

Despite difficult trading conditions in the early part of the year, the company continued to achieve a satisfactory profit level. The directors are confident that results will improve in the current year.

Results and dividends

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

An interim dividend of £1.20 per ordinary share has been declared and paid. The directors recommend a final dividend of £1.20 per share.

Preference dividends payable total £18,000.

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

	Ordinary shares of £ 1 each	
	29 February 2004	1 March 2003
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 2004	1 March 2003
S G Biss	275,000	275,000
J S Biss	-	-
W S Biss	-	-
M B Kershen (Non-executive)	-	-

Mr. J. S. Biss has a beneficial interest in the 125,000 preference shares held by the J. S. Biss Discretionary Settlement, being a beneficiary entitled to the income of the Settlement. Mr. W. S. Biss has a beneficial interest in the 125,000 preference shares held by the W. S Biss Discretionary Settlement, being a beneficiary entitled to the income of the Settlement.

Mr. M. B. Kershen holds a non-beneficial interest in the above shares, being one of two Trustees of both the Settlements.

VAUXHALL HOLIDAY PARK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2004

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.

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

.....
W S Biss
Director
10.12.04
.....

VAUXHALL HOLIDAY PARK LIMITED

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

We have audited the financial statements of Vauxhall Holiday Park Limited on pages 4 to 17 for the year ended 29 February 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the 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 misstatements 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 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 2004 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

10 December 2004
.....

Chartered Accountants
Registered Auditor

9 Kingsway
London
WC2B 4YA

VAUXHALL HOLIDAY PARK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29 FEBRUARY 2004

	Notes	2004 £	2003 £
Turnover	2	5,404,275	5,367,419
Cost of sales		(3,335,829)	(3,340,061)
Gross profit		2,068,446	2,027,358
Selling costs		(229,121)	(205,599)
Administrative and establishment expenses		(1,430,729)	(1,366,318)
Operating profit	3	408,596	455,441
Interest receivable and similar income		3,373	4,953
Interest payable and similar charges	4	(105,243)	(116,326)
Profit on ordinary activities before taxation		306,726	344,068
Tax on profit on ordinary activities	5	(67,711)	(37,182)
Profit on ordinary activities after taxation		239,015	306,886
Dividends (including those in respect of non-equity shares)	6	(78,000)	(78,000)
Retained profit for the year	15	161,015	228,886

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.

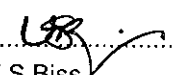
VAUXHALL HOLIDAY PARK LIMITED

BALANCE SHEET AS AT 29 FEBRUARY 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	7	6,400,205		6,082,471	
Current assets					
Stocks	8	38,587		42,298	
Debtors	9	289,733		324,336	
Cash at bank and in hand		87,483		39,342	
		<u>415,803</u>		<u>405,976</u>	
Creditors: amounts falling due within one year	10	<u>(2,000,004)</u>		<u>(1,969,173)</u>	
Net current liabilities		<u>(1,584,201)</u>		<u>(1,563,197)</u>	
Total assets less current liabilities		<u>4,816,004</u>		<u>4,519,274</u>	
Creditors: amounts falling due after more than one year	11	<u>(1,377,154)</u>		<u>(1,262,438)</u>	
Provisions for liabilities and charges	12	<u>(406,000)</u>		<u>(385,000)</u>	
		<u>3,032,850</u>		<u>2,871,836</u>	
Capital and reserves					
Called up share capital	14	525,000		525,000	
Profit and loss account	15	2,507,850		2,346,836	
Shareholders' funds	16	<u>3,032,850</u>		<u>2,871,836</u>	
Equity interests		2,532,850		2,371,836	
Non-equity interests		500,000		500,000	
		<u>3,032,850</u>		<u>2,871,836</u>	

The financial statements were approved by the Board on 10.12.04


.....
J S Biss
Director


.....
W S Biss
Director

VAUXHALL HOLIDAY PARK LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2004

	2004		2003	
	£	£	£	£
Net cash inflow from operating activities		978,621		990,217
Returns on investments and servicing of finance				
Interest received	3,373		4,953	
Interest paid	(105,243)		(116,326)	
Non equity dividends paid	(18,000)		(20,250)	
Net cash outflow for returns on investments and servicing of finance		(119,870)		(131,623)
Taxation		(41,694)		9,102
Capital expenditure				
Payments to acquire tangible assets	(979,264)		(932,697)	
Receipts from sales of tangible assets	32,005		45,825	
Net cash outflow for capital expenditure		(947,259)		(886,872)
Equity dividends paid		(90,000)		-
Net cash (outflow)/inflow before management of liquid resources and financing		(220,202)		(19,176)
Financing				
New long term bank loan	-		250,000	
Repayment of long term bank loan	(74,400)		(74,400)	
Repayment of hire purchase contracts	(243,478)		(260,754)	
New hire purchase contracts	478,895		-	
Net cash outflow from financing		161,017		(85,154)
Decrease in cash in the year		(59,185)		(104,330)

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2004

1	Reconciliation of operating profit to net cash inflow from operating activities	2004	2003
		£	£
	Operating profit	408,596	455,441
	Depreciation of tangible assets	651,642	648,885
	Profit on disposal of tangible assets	(22,117)	(28,873)
	Decrease in stocks	3,711	8,740
	Decrease/(increase) in debtors	39,954	(81,152)
	Decrease in creditors within one year	(103,165)	(12,824)
	Net cash inflow from operating activities	978,621	990,217

2	Analysis of net debt	1 March 2003	Cash flow	Other non-cash changes	29 February 2004
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	39,342	48,141	-	87,483
	Bank overdrafts	(470,842)	(107,326)	-	(578,168)
		<u>(431,500)</u>	<u>(59,185)</u>	<u>-</u>	<u>(490,685)</u>
	Debt:				
	Finance leases	(438,557)	(234,969)	-	(673,526)
	Debts falling due within one year	(74,400)	-	-	(74,400)
	Debts falling due after one year	(997,400)	74,400	-	(923,000)
		<u>(1,510,357)</u>	<u>(160,569)</u>	<u>-</u>	<u>(1,670,926)</u>
	Net debt	(1,941,857)	(219,754)	-	(2,161,611)

3	Reconciliation of net cash flow to movement in net debt	2004	2003
		£	£
	Decrease in cash in the year	(59,185)	(104,330)
	Cash outflow from decrease in debt and lease financing	317,878	85,154
	Change in net debt resulting from cash flows	<u>258,693</u>	<u>(19,176)</u>
	New finance lease	(478,447)	-
	Movement in net debt in the year	(219,754)	(19,176)
	Opening net debt	(1,941,857)	(1,922,681)
	Closing net debt	(2,161,611)	(1,941,857)

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2004

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	2.5% 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

Deferred taxation is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise, based on current rates and law. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax liabilities are not discounted.

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 2004

3	Operating profit	2004	2003
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	651,642	648,885
	Operating lease rentals		
	- Equipment	29,637	34,244
	- Premises	20,712	18,218
	Auditors' remuneration	13,500	12,500
	and after crediting:		
	Profit on sale of tangible assets	22,117	28,873
		<u> </u>	<u> </u>
4	Interest payable	2004	2003
		£	£
	On bank overdrafts	2,858	6,832
	On bank loans repayable after 5 years	66,242	74,981
	Hire purchase interest	36,143	34,513
		<u> </u>	<u> </u>
		105,243	116,326
		<u> </u>	<u> </u>
5	Taxation	2004	2003
		£	£
	Domestic current year tax		
	U.K. corporation tax	45,000	45,000
	Adjustment for prior years	1,711	(22,818)
		<u> </u>	<u> </u>
	Current tax charge	46,711	22,182
	Deferred tax		
	Deferred tax charge/credit current year	21,000	15,000
		<u> </u>	<u> </u>
		67,711	37,182
		<u> </u>	<u> </u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2004

6	Dividends	2004 £	2003 £
	Dividends on equity shares:		
	Ordinary interim paid	30,000	-
	Ordinary final proposed	30,000	60,000
		<hr/>	<hr/>
		60,000	60,000
		<hr/>	<hr/>
	Dividends on non-equity shares:		
	Preference final payable	18,000	18,000
		<hr/>	<hr/>
		78,000	78,000
		<hr/>	<hr/>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2004

7 Tangible fixed assets

	Freehold land	Site installations and buildings	Caravans & chalets	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 March 2003	50,018	4,595,407	4,142,051	2,314,095	229,228	11,330,799
Additions	-	199,052	525,719	232,890	21,603	979,264
Disposals	-	-	(202,743)	(261,655)	(16,405)	(480,803)
At 29 February 2004	50,018	4,794,459	4,465,027	2,285,330	234,426	11,829,260
Depreciation						
At 1 March 2003	-	1,246,799	2,609,805	1,232,699	159,025	5,248,328
On disposals	-	-	(195,250)	(261,655)	(14,010)	(470,915)
Charge for the year	-	119,399	189,901	308,423	33,919	651,642
At 29 February 2004	-	1,366,198	2,604,456	1,279,467	178,934	5,429,055
Net book value						
At 29 February 2004	50,018	3,428,261	1,860,571	1,005,863	55,492	6,400,205
At 28 February 2003	50,018	3,348,608	1,532,246	1,081,396	70,203	6,082,471

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

	Caravans & chalets £
Net book values	
At 29 February 2004	870,407
At 28 February 2003	808,087
Depreciation charge for the year	
29 February 2004	50,488
28 February 2003	105,464

8 Stocks	2004 £	2003 £
Goods for resale	38,587	42,298

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2004

9 Debtors	2004 £	2003 £
Trade debtors	78,948	49,355
ACT recoverable	34,457	29,106
Other debtors	77,156	87,673
Prepayments and accrued income	99,172	158,202
	<u>289,733</u>	<u>324,336</u>

10 Creditors: amounts falling due within one year	2004 £	2003 £
Bank loans and overdrafts	652,568	545,242
Net obligations under finance lease and hire purchase contracts	219,372	173,519
Trade creditors	208,172	207,522
Corporation tax	44,999	34,182
Other taxes and social security costs	39,438	31,222
Directors' current accounts	-	2,925
Other creditors	44,046	44,391
Accruals and prepaid income	743,409	852,170
Dividend payable	48,000	78,000
	<u>2,000,004</u>	<u>1,969,173</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2004

11 Creditors: amounts falling due after more than one year	2004 £	2003 £
Bank loans	923,000	997,400
Net obligations under finance leases and hire purchase agreements	454,154	265,038
	<u>1,377,154</u>	<u>1,262,438</u>

Analysis of loans

Not wholly repayable within five years by instalments:	997,400	1,071,800
Included in current liabilities	(74,400)	(74,400)
	<u>923,000</u>	<u>997,400</u>

Loan maturity analysis

Between one and two years	74,400	74,400
Between two and five years	297,600	354,400
In five years or more	625,400	643,000
	<u>997,400</u>	<u>1,071,800</u>

The company has a bank business development loan amounting to £621,800 (£74,400 included in current liabilities) which is repayable by 2011 in equal monthly instalments. The applicable interest rate is 5.81% fixed for the remainder of the period.

There is also a second bank loan amounted to £450,000 at the year end which can be increased to a maximum of £1.2m. The applicable interest rate is 1.75% over base rate and this loan is repayable over 10 years in equal monthly instalments, commencing in January 2005.

The loans and overdrafts are secured by a legal mortgage on the company's freehold land and buildings, and a floating charge over the remaining company assets.

Net obligations under finance leases and hire purchase contracts

Repayable within one year	240,494	277,824
Repayable between one and five years	507,317	214,166
	<u>747,811</u>	<u>491,990</u>
Finance charges and interest allocated to future accounting periods	(74,285)	(53,433)
	<u>673,526</u>	<u>438,557</u>
Included in liabilities falling due within one year	(219,372)	(173,519)
	<u>454,154</u>	<u>265,038</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 2004

12 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 March 2003	385,000
Profit and loss account	21,000
Balance at 29 February 2004	<u>406,000</u>

Deferred tax is provided at 19% (2003- 19%) analysed over the following timing differences:

	Fully provided 2004 £	2003 £
Accelerated capital allowances	<u>406,000</u>	<u>385,000</u>

13 Pension costs

Defined contribution

	2004 £	2003 £
Contributions payable by the company for the year	<u>36,987</u>	<u>41,167</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2004

14 Share capital	2004 £	2003 £
Authorised		
25,000 Ordinary shares of £1 each	25,000	25,000
500,000 Preference shares of £1 each	500,000	500,000
	<u>525,000</u>	<u>525,000</u>
 Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	25,000	25,000
500,000 Preference shares of £1 each	500,000	500,000
	<u>525,000</u>	<u>525,000</u>

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.

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2003	2,346,835
Retained profit for the year	<u>161,015</u>
Balance at 29 February 2004	<u>2,507,850</u>

16 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit for the financial year	239,015	306,886
Dividends	(78,000)	(78,000)
Net addition to shareholders' funds	<u>161,015</u>	<u>228,886</u>
Opening shareholders' funds	2,871,836	2,642,950
Closing shareholders' funds	<u>3,032,850</u>	<u>2,871,836</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2004

17 Financial commitments

At 29 February 2004 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2004	2003
	£	£
Expiry date:		
In over five years	21,500	21,500

18 Directors' emoluments

	2004	2003
	£	£
Emoluments for qualifying services (including benefits in kind)	291,482	253,964
Company pension contributions to money purchase schemes	22,004	22,919
	313,486	276,883

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2003- 2).

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

Emoluments for qualifying services (including benefits in kind)	94,352	95,299
Company pension contributions to money purchase schemes	16,919	16,674

19 Transactions with directors

The following directors had an interest free loan during the year. The movements on these loans are as follows:

	Amount outstanding		Maximum
	2004	2003	in year
	£	£	£
S.G Biss	-	-	18,360
J S Biss	31,189	46,485	49,070
W S Biss	3,340	-	24,160

There were no specific repayment terms. The loans were in contravention of the Companies Act 1985.

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2004

20 Employees

Number of employees

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

	2004 Number	2003 Number
Site service	90	89
Office and management	18	18
	<u>108</u>	<u>107</u>

Employment costs

	£	£
Wages and salaries	1,625,272	1,456,043
Social security costs	127,545	109,017
Other pension costs	36,987	41,167
	<u>1,789,804</u>	<u>1,606,227</u>

21 Control

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

22 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. I. Reid. The amount outstanding at the year end was £33,822 (2003-£33,822). Interest is charged at commercial rates.

In addition, there was an amount due to the company of £27,532 at the year end (2003-£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 £3,795 (2003-£26,368), payable to Hamlyn Consultants and of £19,835 to Ganderbeach Limited (2003 - £nil) : both of these companies are controlled by a non-executive director of Vauxhall Holiday Park.

At the year end the company owed £44,046 to J & W Management Limited (2003: £44,391), a company controlled by Mr J.S. and Mr W.S. Biss.