

STATUTORY

651467

VAUXHALL HOLIDAY PARK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003



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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	11 Kingsway London WC2B 6XE
Auditors	Kershen Fairfax 11 Kingsway London WC2B 6XE
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

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VAUXHALL HOLIDAY PARK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2003

The directors present their report and the financial statements for the year ended 28 February 2003.

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 company made good progress in the year which saw continued high profit levels. The directors are confident that satisfactory results will be achieved in the current year.

Results and dividends

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

The directors recommend a final dividend of £2.40 per ordinary 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	
	28 February 2003	1 March 2002
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	
	28 February 2003	1 March 2002
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.

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 28 FEBRUARY 2003

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

15th December 2003



.....
Hamlyn Consultants

Secretary
.....

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 16 for the year ended 28 February 2003. 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 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'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.

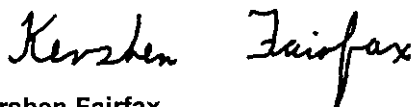
Basis of audit opinion

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 28 February 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Kershen Fairfax

15 December 2003

Chartered Accountants
Registered Auditor

11 Kingsway
London
WC2B 6XE

VAUXHALL HOLIDAY PARK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2003

	Notes	2003 £	2002 £
Turnover	2	5,367,419	4,870,208
Cost of sales		(3,340,061)	(2,911,416)
Gross profit		2,027,358	1,958,792
Selling costs		(205,599)	(208,534)
Administrative and establishment expenses - recurring		(1,366,318)	(1,107,667)
- exceptional		-	(189,000)
Operating profit	3	455,441	453,591
Interest receivable and similar income		4,953	3,477
Interest payable and similar charges	4	(116,326)	(103,681)
Profit on ordinary activities before taxation		344,068	353,387
Tax on profit on ordinary activities	5	(37,182)	(83,703)
Profit on ordinary activities after taxation		306,886	269,684
Dividends (including those in respect of non-equity shares)	6	(78,000)	(20,250)
Retained profit for the year	15	228,886	249,434

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 28 FEBRUARY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	7	6,082,471		5,815,611	
Current assets					
Stocks	8	42,298		51,038	
Debtors	9	324,336		243,184	
Cash at bank and in hand		39,342		66,985	
		<u>405,976</u>		<u>361,207</u>	
Creditors: amounts falling due within one year	10	<u>(1,969,173)</u>		<u>(1,947,352)</u>	
Net current liabilities		(1,563,197)		(1,586,145)	
Total assets less current liabilities		4,519,274		4,229,466	
Creditors: amounts falling due after more than one year	11	(1,262,438)		(1,216,516)	
Provisions for liabilities and charges	12	<u>(385,000)</u>		<u>(370,000)</u>	
		<u>2,871,836</u>		<u>2,642,950</u>	
Capital and reserves					
Called up share capital	14	525,000		525,000	
Profit and loss account	15	2,346,836		2,117,950	
Shareholders' funds	16	<u>2,871,836</u>		<u>2,642,950</u>	
Equity interests		2,371,836		2,142,950	
Non-equity interests		500,000		500,000	
		<u>2,871,836</u>		<u>2,642,950</u>	

The financial statements were approved by the Board on 15th December 2003.


J S Biss
Director


W S Biss
Director

VAUXHALL HOLIDAY PARK LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2003

	2003		2002	
	£	£	£	£
Net cash inflow from operating activities		990,217		1,161,044
Returns on investments and servicing of finance				
Interest received	4,953		3,477	
Interest paid	(116,326)		(103,681)	
Non equity dividends paid	(20,250)		(24,750)	
Net cash outflow for returns on investments and servicing of finance		(131,623)		(124,954)
Taxation		9,102		(40,506)
Capital expenditure				
Payments to acquire tangible assets	(932,697)		(1,289,355)	
Receipts from sales of tangible assets	45,825		32,586	
Net cash outflow for capital expenditure		(886,872)		(1,256,769)
Net cash outflow before management of liquid resources and financing		(19,176)		(261,185)
Financing				
New long term bank loan	250,000		200,000	
Repayment of long term bank loan	(74,400)		(74,400)	
Repayment of hire purchase contracts	(260,754)		(160,032)	
New hire purchase contracts	-		395,506	
Net cash outflow from financing		(85,154)		361,074
Decrease in cash in the year		(104,330)		99,889

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2003

1	Reconciliation of operating profit to net cash inflow from operating activities	2003		2002	
		£		£	
	Operating profit	455,441		453,591	
	Depreciation of tangible assets	648,885		576,504	
	Profit on disposal of tangible assets	(28,873)		(20,895)	
	Decrease in stocks	8,740		16,084	
	Increase in debtors	(81,152)		(19,845)	
	(Decrease)/Increase in creditors within one year	(12,824)		155,605	
	Net cash inflow from operating activities	990,217		1,161,044	
2	Analysis of net debt	1 March 2002	Cash flow	Other non-cash changes	28 February 2003
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	66,985	(27,643)	-	39,342
	Bank overdrafts	(394,155)	(76,687)	-	(470,842)
		<u>(327,170)</u>	<u>(104,330)</u>	<u>-</u>	<u>(431,500)</u>
	Debt:				
	Finance leases	(699,311)	260,754	-	(438,557)
	Debts falling due within one year	(114,400)	114,400	-	-
	Debts falling due after one year	(781,800)	(290,000)	-	(1,071,800)
		<u>(1,595,511)</u>	<u>85,154</u>	<u>-</u>	<u>(1,510,357)</u>
	Net debt	(1,922,681)	(19,176)	-	(1,941,857)
3	Reconciliation of net cash flow to movement in net debt	2003		2002	
		£		£	
	(Decrease)/increase in cash in the year	(104,330)		99,889	
	Cash outflow from decrease in debt and lease financing	85,154		34,412	
		<u>(19,176)</u>		<u>134,301</u>	
	Change in net debt resulting from cash flows	(19,176)		134,301	
	New finance lease	-		(395,506)	
	Movement in net debt in the year	(19,176)		(261,205)	
	Opening net debt	(1,922,681)		(1,661,476)	
	Closing net debt	(1,941,857)		(1,922,681)	

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2003

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 28 FEBRUARY 2003

3	Operating profit	2003	2002
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	648,885	576,504
	Operating lease rentals		
	- Equipment	34,244	37,840
	- Premises	18,218	17,779
	Auditors' remuneration	12,500	12,000
	and after crediting:		
	Profit on sale of tangible assets	28,873	20,895
		<u> </u>	<u> </u>
4	Interest payable	2003	2002
		£	£
	On bank overdrafts	6,832	9,779
	On bank loans repayable after 5 years	74,981	65,239
	Hire purchase interest	34,513	28,663
		<u> </u>	<u> </u>
		116,326	103,681
		<u> </u>	<u> </u>
5	Taxation	2003	2002
		£	£
	Domestic current year tax		
	U.K. corporation tax	45,000	42,000
	Adjustment for prior years	(22,818)	10,603
		<u> </u>	<u> </u>
	Current tax charge	22,182	52,603
	Deferred tax		
	Deferred tax charge/credit current year	15,000	31,100
		<u> </u>	<u> </u>
		37,182	83,703
		<u> </u>	<u> </u>
6	Dividends	2003	2002
		£	£
	Dividends on equity shares:		
	Ordinary final proposed	60,000	-
	Dividends on non-equity shares:		
	Preference final payable	18,000	20,250
		<u> </u>	<u> </u>
		78,000	20,250
		<u> </u>	<u> </u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2003

7 Tangible fixed assets

	Freehold land	Site installations and buildings	Caravans & chalets	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 March 2002	50,018	4,136,875	4,095,840	1,981,633	379,646	10,644,012
Additions	-	458,532	46,211	425,959	1,995	932,697
Disposals	-	-	-	(93,497)	(152,413)	(245,910)
At 28 February 2003	50,018	4,595,407	4,142,051	2,314,095	229,228	11,330,799
Depreciation						
At 1 March 2002	-	1,132,640	2,394,778	1,043,764	257,219	4,828,401
On disposals	-	-	-	(93,497)	(135,461)	(228,958)
Charge for the year	-	114,159	215,027	282,432	37,267	648,885
At 28 February 2003	-	1,246,799	2,609,805	1,232,699	159,025	5,248,328
Net book value						
At 28 February 2003	50,018	3,348,608	1,532,246	1,081,396	70,203	6,082,471
At 28 February 2002	50,018	3,004,235	1,701,062	937,869	122,427	5,815,611

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

	Caravans & chalets £	Motor vehicles £	Total £
Net book values			
At 28 February 2003	808,087	-	808,087
At 28 February 2002	913,551	59,434	972,985
Depreciation charge for the year			
28 February 2003	105,464	-	105,464
28 February 2002	63,602	16,207	79,809

8 Stocks

	2003 £	2002 £
Goods for resale	42,298	51,038

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2003

9 Debtors	2003	2002
	£	£
Trade debtors	49,355	50,441
ACT recoverable	29,106	29,106
Other debtors	87,673	64,966
Prepayments and accrued income	158,202	98,671
	<u>324,336</u>	<u>243,184</u>
10 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loans and overdrafts	470,842	508,555
Net obligations under finance lease and hire purchase contracts	247,919	264,595
Trade creditors	207,522	206,405
Corporation tax	34,182	2,898
Other taxes and social security costs	31,222	39,749
Directors' current accounts	2,925	18,913
Other creditors	44,391	44,700
Accruals and prepaid income	852,170	841,287
Dividend payable	78,000	20,250
	<u>1,969,173</u>	<u>1,947,352</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2003

11 Creditors: amounts falling due after more than one year	2003 £	2002 £
Bank loans	1,071,800	781,800
Net obligations under finance leases and hire purchase agreements	190,638	434,716
	<u>1,262,438</u>	<u>1,216,516</u>

Analysis of loans

Not wholly repayable within five years by instalments:	1,146,200	896,200
Included in current liabilities	(74,400)	(114,400)
	<u>1,071,800</u>	<u>781,800</u>

Loan maturity analysis

Between two and five years	428,800	347,800
In five years or more	643,000	434,000

The company restructured its bank loan facilities during the year. The original loan is a bank business development loan amounting to £621,800 (£74,400 included in current liabilities) and is repayable by 2011 in equal monthly instalments. The applicable interest rate is 2% over base.

The second bank loan amounted to £450,000 at the year end and 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 2004.

The loan 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	277,824	290,101
Repayable between one and five years	214,166	498,889
	<u>491,990</u>	<u>788,990</u>
Finance charges and interest allocated to future accounting periods	(53,433)	(89,679)
	<u>438,557</u>	<u>699,311</u>
Included in liabilities falling due within one year	(247,919)	(264,595)
	<u>190,638</u>	<u>434,716</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 28 FEBRUARY 2003

12 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 March 2002	370,000
Profit and loss account	15,000
	<u>385,000</u>
Balance at 28 February 2003	<u>385,000</u>

Deferred tax is provided at 19 % (2002 - 20 %) analysed over the following timing differences:

	Fully provided 2003 £	2002 £
Accelerated capital allowances	385,000	370,000
	<u>385,000</u>	<u>370,000</u>

13 Pension costs

Defined contribution

	2003 £	2002 £
Contributions payable by the company for the year	41,167	33,632
	<u>41,167</u>	<u>33,632</u>

14 Share capital

	2003 £	2002 £
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.

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2003

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2002	2,117,950
Retained profit for the year	228,886
	<hr/>
Balance at 28 February 2003	2,346,836
	<hr/>

16 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the financial year	306,886	269,684
Dividends	(78,000)	(20,250)
	<hr/>	<hr/>
Net addition to shareholders' funds	228,886	249,434
Opening shareholders' funds	2,642,950	2,393,516
	<hr/>	<hr/>
Closing shareholders' funds	2,871,836	2,642,950
	<hr/>	<hr/>

17 Financial commitments

At 28 February 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2003 £	2002 £
Expiry date:		
In over five years	21,500	21,500
	<hr/>	<hr/>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2003

18 Directors' emoluments	2003 £	2002 £
Emoluments for qualifying services (including benefits in kind)	253,964	238,347
Company pension contributions to money purchase schemes	22,919	22,674
	<u>276,883</u>	<u>261,021</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2002- 2).

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

Emoluments for qualifying services (including benefits in kind)	95,299	106,000
Company pension contributions to money purchase schemes	16,919	16,674
	<u>112,218</u>	<u>122,674</u>

19 Transactions with directors

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

	Amount outstanding 2003 £	2002 £	Maximum in year £
J S Biss	<u>46,485</u>	<u>36,146</u>	<u>46,485</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 28 FEBRUARY 2003

20 Employees

Number of employees

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

	2003 Number	2002 Number
Site service	89	86
Office and management	18	17
	<u>107</u>	<u>103</u>

Employment costs

	£	£
Wages and salaries	1,456,043	1,287,241
Social security costs	109,017	101,406
Other pension costs	41,167	33,632
	<u>1,606,227</u>	<u>1,422,279</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 (2002-£33,427). Interest is charged at commercial rates.

In addition, there was an amount due to the company of £27,532 at the year end (2002-£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 £26,368 (2002-£21,128), payable to Hamlyn Consultants, a company controlled by a non-executive director of Vauxhall Holiday Park.

At the year end the company owed £44,391 to J & W Management Limited (2002: £44,700), a company controlled by Mr J.S. and Mr W.S. Biss.