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VAUXHALL HOLIDAY PARK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2008

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COMPANIES HOUSE

KERSHEN ~ FAIRFAX
Chartered Accountants

VAUXHALL HOLIDAY PARK LIMITED

COMPANY INFORMATION

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

Secretary
W S Biss

Company number
651467

Registered office
Beacon House
113 Kingsway
London
WC2B 6PP

Auditors
Kershen Fairfax
Beacon House
113 Kingsway
London
WC2B 6PP

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 29 FEBRUARY 2008

The directors present their report and the financial statements for the year ended 29 February 2008.

Principal activities

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

Review of business

As previously indicated, the tightening of national economic conditions has affected the trading results for the year. The widely-reported 'credit crunch' coupled with the sharp rises in energy and food prices began to have their effect on holidaymakers' budgets in the latter part of 2007 and this has continued to escalate right through to the current date. In the year to February 2008, turnover was down by 3% and the pre-tax profit was £343,700 compared with £520,000 in 2006/7.

Results for the current year will show a further downturn and the profit for the year will come in at a lower level accordingly. The difficult conditions are forecast to continue for some time yet and the directors have put in place measures designed to counteract these conditions. Consequently, the directors look forward to a return to more acceptable profits levels for subsequent years.

Throughout the period, the company has continued to repay the original bank development loans at the rate of some £260,000 per annum. As a result, the debt gearing ratio is falling all the time and the Balance Sheet is continuing to strengthen.

The major perceived risks and uncertainties in operating the business are; firstly the effect of poor weather conditions in the summer season; and secondly the tightening of national economic conditions which can constrain holidaymakers' expenditure. However, the directors take steps to limit the effect as described above.

No significant events have occurred since the year-end which would have a material effect on the company's trading circumstances.

Results and dividends

The results for the year are set out on page 5.

Dividends of £2.40 per ordinary share have been declared and paid.

Preference dividends payable total £20,438

Directors

The following directors have held office during the year:

J S Biss

W S Biss

M B Kershen (Non-executive)

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 2008

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 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.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board


.....
W S Biss

Secretary

7.11.08
.....

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 for the year ended 29 February 2008 set out on pages 5 to 19. These financial statements have been prepared under 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 auditors' 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

VAUXHALL HOLIDAY PARK LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF VAUXHALL HOLIDAY PARK LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29 February 2008 and of its profit for the year then ended.
- the information given in the directors' report is consistent with the financial statements.
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

Kershen Fairfax

Kershen Fairfax

7 November 2008

Chartered Accountants

Registered Auditor

Beacon House
113 Kingsway
London
WC2B 6PP

VAUXHALL HOLIDAY PARK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29 FEBRUARY 2008

	Notes	2008 £	2007 £
Turnover	2	6,677,077	6,814,999
Cost of sales		(4,232,683)	(4,219,291)
Gross profit		2,444,394	2,595,708
Selling costs		(197,066)	(197,427)
Administrative expenses		(1,757,659)	(1,752,365)
Operating profit	3	489,669	645,916
Other interest receivable and similar income		14,819	9,155
Interest payable and similar charges	5	(160,767)	(135,014)
Profit on ordinary activities before taxation		343,721	520,057
Tax on profit on ordinary activities	6	(118,500)	(139,853)
Profit on ordinary activities after taxation		225,221	380,204
Dividends (including those in respect of non-equity shares)	7	(80,438)	(86,245)
Retained profit for the year	16	144,783	293,959

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 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	8	8,130,604		8,002,792	
Current assets					
Stocks	9	57,215		52,779	
Debtors	10	240,280		226,256	
Cash at bank and in hand		114,040		114,218	
		<u>411,535</u>		<u>393,253</u>	
Creditors: amounts falling due within one year	11	<u>(2,596,855)</u>		<u>(2,525,318)</u>	
Net current liabilities		<u>(2,185,320)</u>		<u>(2,132,065)</u>	
Total assets less current liabilities		5,945,284		5,870,727	
Creditors: amounts falling due after more than one year	12	(1,438,303)		(1,555,529)	
Provisions for liabilities and charges	13	<u>(540,000)</u>		<u>(493,000)</u>	
		<u>3,966,981</u>		<u>3,822,198</u>	
Capital and reserves					
Called up share capital	15	525,000		525,000	
Profit and loss account	16	3,441,981		3,297,198	
Shareholders' funds	17	<u>3,966,981</u>		<u>3,822,198</u>	
Equity interests		3,466,981		3,322,198	
Non-equity interests		<u>500,000</u>		<u>500,000</u>	
Equity / non equity interests		<u>3,966,981</u>		<u>3,822,198</u>	

Approved by the Board and authorised for issue on 7.11.08


J S Biss
Director


W S Biss
Director

VAUXHALL HOLIDAY PARK LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2008

	£	2008 £	£	2007 £
Net cash inflow from operating activities		1,270,625		1,456,106
Returns on investments and servicing of finance				
Interest received	14,819		9,155	
Interest paid	(160,767)		(135,014)	
Non equity dividends paid	(20,438)		(16,245)	
Net cash outflow for returns on investments and servicing of finance		(166,386)		(142,104)
Taxation		(34,114)		(40,000)
Capital expenditure				
Payments to acquire tangible assets	(1,144,867)		(826,594)	
Receipts from sales of tangible assets	36,749		21,801	
Net cash outflow for capital expenditure		(1,108,118)		(804,793)
Equity dividends paid		(60,000)		(70,000)
Net cash (outflow)/inflow before management of liquid resources and financing		(97,993)		399,209
Financing				
New long term bank loan	80,000		-	
Other new short term loans	-		163,500	
Repayment of long term bank loan	(254,584)		(242,400)	
Capital element of hire purchase contracts	55,505		23,410	
Net cash inflow from financing		(119,079)		(55,490)
Increase in cash in the year		(217,072)		343,719

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 29 FEBRUARY 2008

1	Reconciliation of operating profit to net cash inflow from operating activities	2008	2007
		£	£
	Operating profit	489,669	645,916
	Depreciation of tangible assets	844,678	831,734
	Profit on disposal of tangible assets	(27,872)	(12,489)
	(Increase)/decrease in stocks	(4,436)	2,763
	(Increase)/decrease in debtors	(29,910)	12,695
	(Decrease)/Increase in creditors within one year	(1,504)	(24,513)
	Net cash inflow from operating activities	1,270,625	1,456,106

2	Analysis of net debt	1 March 2007	Cash flow	Other non-cash changes	29 February 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	114,218	(178)	-	114,040
	Bank overdrafts	(378,805)	(216,894)	-	(595,699)
		(264,587)	(217,072)	-	(481,659)
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(712,560)	346,278	(390,000)	(756,282)
	Debts falling due within one year	(405,900)	155,280	-	(250,620)
	Debts falling due after one year	(1,139,800)	174,584	-	(965,216)
		(2,258,260)	676,142	(390,000)	(1,972,118)
	Net debt	(2,522,847)	459,070	(390,000)	(2,453,777)

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2008

3 Reconciliation of net cash flow to movement in net debt	2008	2007
	£	£
(Decrease)/increase in cash in the year	(217,072)	343,719
Cash outflow from decrease in debt and lease financing	676,142	310,489
Change in net debt resulting from cash flows	459,070	654,208
New finance lease	(390,000)	(255,000)
Movement in net debt in the year	69,070	399,208
Opening net debt	(2,522,847)	(2,922,055)
Closing net debt	(2,453,777)	(2,522,847)

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2008

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 2008

3	Operating profit	2008	2007
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	844,678	831,734
	Operating lease rentals		
	- Equipment	18,788	21,800
	- Premises	24,750	24,750
	Auditors' remuneration	15,800	15,800
	and after crediting:		
	Profit on sale of tangible assets	(27,872)	(12,489)
4	Investment income	2008	2007
		£	£
	Bank interest	14,819	9,155
5	Interest payable	2008	2007
		£	£
	On bank overdrafts	19,411	18,838
	On bank loans wholly repayable within 5 years	22,539	-
	On bank loans repayable after 5 years	64,537	87,163
	Hire purchase interest	54,280	28,206
	On overdue tax	-	807
		160,767	135,014

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

6	Taxation	2008 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	71,500	105,800
	Adjustment for prior years	-	8,053
	Current tax charge	<u>71,500</u>	<u>113,853</u>
	Deferred tax		
	Deferred tax charge/credit current year	47,000	26,000
		<u>118,500</u>	<u>139,853</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>343,721</u>	<u>520,057</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.30% (2007 - 23.60%)	<u>76,650</u>	<u>122,733</u>
	Effects of:		
	Non deductible expenses	223	826
	Depreciation add back	188,383	193,173
	Capital allowances	(184,158)	(210,932)
	Adjustments to previous periods	-	8,053
	Other tax adjustments	(9,598)	-
		<u>(5,150)</u>	<u>(8,880)</u>
	Current tax charge	<u>71,500</u>	<u>113,853</u>
7	Dividends	2008 £	2007 £
	Dividends on equity shares:		
	Ordinary dividends paid	60,000	70,000
	Dividends on non-equity shares:		
	Preference interim paid	20,438	16,245
		<u>80,438</u>	<u>86,245</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

8 Tangible fixed assets

	Land and buildings Freehold	Site installations and buildings	Caravans & chalets	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 March 2007	25,068	6,300,284	5,177,481	2,569,726	196,620	14,269,179
Additions	136,881	50,133	357,701	366,327	70,325	981,367
Disposals	-	-	(103,275)	(543,010)	(62,704)	(708,989)
At 29 February 2008	161,949	6,350,417	5,431,907	2,393,043	204,241	14,541,557
Depreciation						
At 1 March 2007	-	1,803,480	2,815,222	1,507,962	139,722	6,266,386
On disposals	-	-	(102,242)	(543,010)	(54,860)	(700,112)
Charge for the year	1,710	158,861	303,052	348,327	32,729	844,679
At 29 February 2008	1,710	1,962,341	3,016,032	1,313,279	117,591	6,410,953
Net book value						
At 29 February 2008	160,239	4,388,076	2,415,875	1,079,764	86,650	8,130,604
At 28 February 2007	25,068	4,496,804	2,362,259	1,061,763	56,898	8,002,792

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

	Caravans & chalets £
Net book values	
At 29 February 2008	1,364,345
At 28 February 2007	1,302,022
Depreciation charge for the year	
At 29 February 2008	132,522
At 28 February 2007	216,403

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

9	Stocks	2008	2007
		£	£
	Goods for resale and use in business activities	57,215	52,779
10	Debtors	2008	2007
		£	£
	Trade debtors	30,541	36,883
	ACT recoverable	7,106	22,992
	Other debtors	54,494	53,757
	Prepayments and accrued income	148,139	112,624
		240,280	226,256
11	Creditors: amounts falling due within one year	2008	2007
		£	£
	Bank loans and overdrafts	846,319	621,205
	Net obligations under hire purchase contracts	283,195	296,831
	Trade creditors	331,282	366,214
	Corporation tax	122,683	101,183
	Other taxes and social security costs	56,570	66,423
	Directors' current accounts	18,219	485
	Other creditors	1,215	163,500
	Advance booking receipts	711,692	712,089
	Accruals	205,242	180,513
	Proposed dividend	20,438	16,875
		2,596,855	2,525,318

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

12 Creditors: amounts falling due after more than one year	2008 £	2007 £
Bank loans	965,216	1,139,800
Net obligations under finance leases and hire purchase agreements	473,087	415,729
	<u>1,438,303</u>	<u>1,555,529</u>

Analysis of loans

Not wholly repayable within five years by instalments:	1,215,836	1,545,700
Included in current liabilities	(250,620)	(405,900)
	<u>965,216</u>	<u>1,139,800</u>

Loan maturity analysis

Between one and two years	250,620	242,400
Between two and five years	700,280	789,800
In five years or more	<u>264,936</u>	<u>350,000</u>

The company has a bank business development loan amounting to £324,200 (£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.

The company has a second bank loan amounting to £950,000 (£120,000 included in current liabilities), repayable by 2015 in equal monthly instalments, a third bank loan of £108,000 (£48,000 included in current liabilities), repayable in equal monthly instalments by 2009 and a fourth bank loan amounting to £80,000 (£8,220 included in current liabilities), which is repayable by 2018 in equal monthly instalments.

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	317,362	331,347
Repayable between one and five years	529,526	467,471
	<u>846,888</u>	<u>798,818</u>
Finance charges and interest allocated to future accounting periods	(90,606)	(86,258)
	<u>756,282</u>	<u>712,560</u>
Included in liabilities falling due within one year	(283,195)	(296,831)
	<u>473,087</u>	<u>415,729</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 2008

13 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 March 2007	493,000
Profit and loss account	47,000
Balance at 29 February 2008	<u>540,000</u>

Deferred tax is provided at 20% (2007- 19%) analysed over the following timing differences:

	Fully provided 2008 £	2007 £
Accelerated capital allowances	<u>540,000</u>	<u>493,000</u>

£26,000 of the charge results from the change of corporation tax rate.

14 Pension costs

Defined contribution

	2008 £	2007 £
Contributions payable by the company for the year	<u>39,100</u>	<u>41,228</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

15 Share capital	2008 £	2007 £
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.

16 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 March 2007	3,297,198
Profit for the year	225,221
Dividends paid	(80,438)
Balance at 29 February 2008	<u>3,441,981</u>

17 Reconciliation of movements in shareholders' funds	2008 £	2007 £
Profit for the financial year	225,221	380,204
Dividends	(80,438)	(86,245)
Net addition to shareholders' funds	<u>144,783</u>	<u>293,959</u>
Opening shareholders' funds	3,822,198	3,528,239
Closing shareholders' funds	<u>3,966,981</u>	<u>3,822,198</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

18 Financial commitments

At 29 February 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2009:

	Land and buildings	
	2008	2007
	£	£
Operating leases which expire:		
In over five years	24,750	24,750

19 Capital commitments

At 29 February 2008 the company had capital commitments as follows:

	2008	2007
	£	£
Contracted for but not provided in the financial statements	100,000	230,000

20 Directors' emoluments

	2008	2007
	£	£
Emoluments for qualifying services (including benefits in kind)	274,750	285,868
Company pension contributions to money purchase schemes	22,004	22,004
	<u>296,754</u>	<u>307,872</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2007- 2).

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

Emoluments for qualifying services (including benefits in kind)	116,126	133,788
Company pension contributions to money purchase schemes	16,004	16,674

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2008

21 Employees

Number of employees

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

	2008 Number	2007 Number
Site service	108	113
Office and management	16	17
	<u>124</u>	<u>130</u>

Employment costs

	£	£
Wages and salaries	1,978,815	1,929,318
Social security costs	154,428	163,422
Other pension costs	39,100	41,228
	<u>2,172,343</u>	<u>2,133,968</u>

22 Control

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

23 Related party transactions

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 (2007: £33,822). An amount of £12,681 was also due from the estate of Mrs P. V. Biss.

In addition, there was an amount due to the company of £27,532 at the year end (2007: £27,532) for concession charges to the ex-wife of Mr J.S Biss, who has now taken on responsibility to repay the company.