

REPORT AND CONSOLIDATED ACCOUNTS

YEAR ENDED 31ST MARCH, 1982

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VAUXHALL HOLIDAY PARK LIMITED

& SUBSIDIARY COMPANY

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 1982

Results & Dividends

The group profit for the year amounted to £58,646 before taxation of £Nil.

It is proposed that no dividend be declared and the retained profit has been carried to Revenue Reserve accordingly.

Principal Activities

The group carries on the business of caravan and holiday park enterprises.

The subsidiary company is Biss Caravan Sales Ltd. and it is wholly-owned by Vauxhall Holiday Park Ltd.

Share Capital

There were no changes in the company's Share Capital during the year.

Status

The company is a 'close' company as defined for taxation purposes.

Fixed Assets

Movements during the year are detailed in the Notes to the Accounts. In the directors' opinion, the market value of the freehold properties is in excess of the value shown in the Balance Sheet, but the amount cannot be quantified without a full professional valuation.

Directors and their Interests

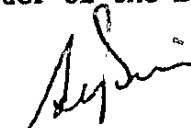
The directors and their beneficial interests in the company's shares throughout the year were as follows:

	<u>Shares of £1 Each</u>
Mr. S.G. Biss	12,500
Mr. R.D. Biss	12,500

Auditors

The auditors, Messrs. Kershen, Fairfax & Co., have indicated their willingness to continue in office.

By Order of the Board

  
.....  
Secretary

VAUXHALL HOLIDAY PARK LIMITED

& SUBSIDIARY COMPANY

REPORT OF THE AUDITORS TO THE MEMBERS OF VAUXHALL HOLIDAY PARK LIMITED

We have audited the financial statements on pages 3 to 7 in accordance with approved Auditing Standards.

In our opinion, the financial statements give, under the historical cost accounting convention as stated in Note 7(a), a true and fair view of the state of affairs at 31st March, 1982 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Acts, 1948 to 1981 in so far as the provisions of those Acts apply to these accounts.

WALKDEN HOUSE,

LONDON, N.W.1.

September, 1982

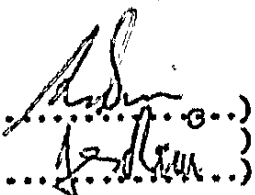
CHARTERED ACCOUNTANTS

VAUXHALL HOLIDAY PARK LIMITED

& SUBSIDIARY COMPANY

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 1982

	<u>1982</u>		<u>1981</u>
	£	£	£
<u>SHARE CAPITAL</u> (Note 1)	25,000		25,000
<u>REVENUE RESERVE</u>	736,232		677,586
	<hr/>		<hr/>
<u>MEMBERS' INTEREST</u>	761,232		702,586
	<hr/>		<hr/>
Represented by:			
<u>FIXED ASSETS</u> (Note 2)	1,711,781		1,521,804
<u>CURRENT ASSETS</u>			
Stock	65,294		44,342
Debtors	311,541		206,625
Loans (Note 3)	138,896		66,001
Cash at Bank & In Hand	2,003		1,866
	<hr/>		<hr/>
	517,734		318,834
	<hr/>		<hr/>
<u>Deduct LIABILITIES</u>			
Secured			
Bank Advances	977,729		662,250
Hire Purchase Finance	52,192		102,926
Unsecured			
Creditors	152,008		85,042
Advance Booking Receipts	194,205		215,489
Taxation (Note 4(a))	92,149		72,345
	<hr/>		<hr/>
	1,468,283	(950,549)	1,138,052
	<hr/>		<hr/>
<u>NET ASSETS</u>	761,232		702,586
	<hr/>		<hr/>


  
 ..... ) Directors

The Notes on pages 6 & 7 form an integral part of these accounts.

VAUXHALL HOLIDAY PARK LIMITED

& SUBSIDIARY COMPANY

CONSOLIDATED PROFIT & LOSS ACCOUNT

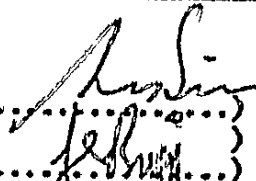
FOR THE YEAR ENDED 31ST MARCH, 1982

	<u>1982</u>		<u>1981</u>	
	£	£	£	£
TURNOVER		<u>1,901,553</u>		<u>1,798,966</u>
GROUP PROFIT before Taxation		58,646		61,272
After accounting for:				
Charges:				
Director's Emoluments (Note 5)	63,742		46,742	
Auditors' Remuneration	9,600		7,600	
Interest Payable (Short-term)	127,437		119,614	
Hire of Equipment	8,122		4,417	
Vehicle Leasing	7,324		26,087	
Depreciation (less Surplus on Disposal)	<u>163,513</u>		<u>194,504</u>	
Deduct Taxation (Note 4(b))		—		91,843
GROUP PROFIT after Taxation		<u>58,646</u>		<u>30,571</u>
Deduct Extraordinary Item		—		2,776
GROUP PROFIT after Extraordinary Item		<u>58,646</u>		<u>27,795</u>
REVENUE RESERVE, brought forward		<u>677,586</u>		<u>705,381</u>
REVENUE RESERVE, carried forward		<u>736,232</u>		<u>677,586</u>

The Notes on pages 6 & 7 form an integral part of these accounts.

BALANCE SHEET AS AT 31ST MARCH, 1982

	<u>1982</u>		<u>1981</u>	
	£	£	£	£
<u>SHARE CAPITAL</u> (Note 1)		25,000		25,000
<u>REVENUE RESERVE</u>		722,544		664,274
<u>MEMBERS' INTEREST</u>		747,544		689,274
Represented by:				
<u>FIXED ASSETS</u>		1,718,394		1,529,243
<u>INVESTMENT IN SUBSIDIARY</u>		100		100
		1,718,494		1,529,343
<u>CURRENT ASSETS</u>				
Stocks	64,919		43,967	
Debtors & Prepayments	310,449		206,572	
Loans (Note 3)	138,896		66,001	
Cash in Hand	1,970		1,714	
	516,234		318,254	
<u>Deduct LIABILITIES</u>				
Secured				
Bank Advances	977,729		662,250	
Hire Purchase Finance	52,192		102,926	
Unsecured				
Creditors & Accrued Charges	151,518		84,542	
Advance Booking Receipts	194,205		215,489	
Amount due to Subsidiary	19,391		22,836	
Taxation (Note 4(a))	92,149		70,280	
	1,487,184	(970,950)	1,158,323	(840,069)
<u>NET ASSETS</u>		747,544		689,274

  
 ..... }  
 ..... } Directors

The Notes on pages 6 & 7 form an integral part of these accounts.

NOTES TO THE ACCOUNTS  
YEAR ENDED 31ST MARCH, 1982

1. SHARE CAPITAL

Authorised, Issued & Subscribed  
25 Ordinary Shares of £1 each

£  
  
25,000  
=====

2. FIXED ASSETS

Movements during the year were as follows:

	<u>Freehold</u> <u>Land</u>	<u>Site</u> <u>Instal-</u> <u>lations</u> <u>&amp;</u> <u>Buildings</u>	<u>Fixtures,</u> <u>Fittings</u> <u>&amp;</u> <u>Equipment</u>	<u>Caravans</u> <u>&amp;</u> <u>Chalets</u>	<u>Vehicles</u>	<u>Tractors</u>	<u>Total</u>
Cost, 1.4.81	88,434	792,812	691,953	709,625	100,669	8,151	2,391,644
Additions	25,075	16,013	112,737	146,654	58,012	-	358,491
	113,509	808,825	804,690	856,279	158,681	8,151	2,750,135
Less Disposals	-	-	-	-	20,599	-	20,599
	113,509	808,825	804,690	856,279	138,082	8,151	2,729,536
Cost, 31.3.82	113,509	808,825	804,690	856,279	138,082	8,151	2,729,536
Depreciation, 1.4.81	-	63,115	405,183	344,288	49,105	8,150	869,841
Less on Disposals	-	-	-	-	13,396	-	13,396
	-	63,115	405,183	344,288	35,709	8,150	856,445
Charged against Revenue	-	16,176	65,171	53,132	26,831	-	161,310
	-	79,291	470,354	397,420	62,540	8,150	1,017,755
Depreciation 31.3.82	-	79,291	470,354	397,420	62,540	8,150	1,017,755
Net Book Value 31.3.82	113,509	729,534	334,336	458,859	75,542	1	1,711,781

3. LOANS

The analysis of loans is as follows:

Staff Housing Loans (including Advance Corporation Tax)

Balances, 1.4.81	66,001
Additional Loans in Year	51,027
ACT thereon	<u>21,868</u>
	<u>72,895</u>
Balances, 31.3.82	138,896

& SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH, 1982 (CONT')

4. TAXATION

- (a) The taxation liability of £92,149 consists of the following:

	£	£
Corporation Tax, payable 1.1.82		91,702
Less Recoverable for prior years		<u>88,637</u>
		3,065
Add (i) Advance Corporation Tax on Loans	36,689	
(ii) Reserve for Corporation Tax on capital allowances claim under dispute with Inland Revenue	<u>52,395</u>	<u>89,084</u>
		<u>92,149</u>

- (b) There is no taxation charge for the year due to the excess capital allowances available for tax purposes.

- (c) No provision for Deferred Taxation has been made in accordance with current accounting policies since, in the opinion of the directors, no liability could arise in the foreseeable future on the basis of continuation of trading. Deferred Taxation relating to the excess of capital allowances over depreciation for which no provision has been made accordingly amounts to £349,000.

5. DIRECTOR'S EMOLUMENTS

	<u>1982</u>	<u>1981</u>
Remuneration (chairman)	52,400	35,400
Pension Scheme Contributions	<u>11,342</u>	<u>11,342</u>
	<u>63,742</u>	<u>46,742</u>

6. CAPITAL COMMITMENTS

Capital commitments at 31st March, 1982 £90,000 (1981 Nil)

7. ACCOUNTING POLICIES

- (a) Accounting Convention - As in previous years, the accounts have been prepared using historical costs.
- (b) Turnover - Turnover represents the value of sales and services to customers and commissions, less returns and value added tax.
- (c) Stock - Stock is valued at the lower of cost and net realisable value.
- (d) Depreciation - Depreciation is charged on the cost of Fixed Assets at the following rates applied from the date of initial cost by the company:

Freehold Land	-	Nil
Site Installations & Buildings	-	2% p.a.
Fixtures, Fittings & Equipment	-	10% p.a. & 50% p.a. (Arcade Machines)
Caravans	-	10% p.a.
Chalets	-	5% p.a.
Vehicles	-	20% p.a.
Tractors	-	10% p.a.



VAUXHALL HOLIDAY PARK LIMITED

& SUBSIDIARY COMPANY

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31ST MARCH, 1982

	<u>1982</u>		<u>1981</u>	
Source of Funds	£	£	£	£
Profit before Tax		58,646		61,272
Adjustment for items not involving the movement of funds:				
Depreciation (including Loss/ Surplus on Disposal)		163,513		194,504
		<hr/> 222,159		<hr/> 255,776
Funds from Other Sources				
Sale of Fixed Assets		5,000		11,465
		<hr/> 227,159		<hr/> 267,241
Deduct Application of Funds				
Purchase of Fixed Assets	358,491		119,497	
Taxation Paid	2,065	360,556	20,795	140,292
	<hr/>	<hr/>	<hr/>	<hr/>
NET DECREASE IN WORKING CAPITAL		133,397	(INCREASE)	(126,949)
		<hr/>		<hr/>
Represented by:				
Increase in Stock	20,952		16,360	
Increase in Debtors	177,811		-	
Increase in Cash Balances	137		273	
Decrease in Creditors	-	198,900	176,090	192,723
	<hr/>		<hr/>	
Deduct:				
Decrease in Cash Balances	-		-	
Increase in Bank Advances	315,479		20,041	
Increase in Creditors	16,818		-	
Decrease in Debtors	-	332,297	45,733	65,774
	<hr/>	<hr/>	<hr/>	<hr/>
		133,397		126,949
		<hr/>		<hr/>