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VAUXHALL HOLIDAY PARK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010

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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 28 FEBRUARY 2010

The directors present their report and the financial statements for the year ended 28 February 2010

Principal activities and review of the business

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

While the general 'credit-crunch' conditions continued to put pressure on trading, the counter-measures taken in the previous year were successful in producing a significant recovery in pre-tax profits from £146k in 2008/9 to £374k for the year under review. Restructuring the seasonal pricing pattern gave rise to a 6% increase in booking income and this, together with the ongoing containment of operating costs, came through to the 'bottom-line' figures.

The directors are pleased to report that all indications are that a further improvement in results can be expected for the current year.

The major perceived risks and uncertainties in operating the business remain the same as reported previously, namely the effect of conditions principally outside the company's control such as the weather and general economic climate. To these, one can add material changes to VAT rates and other monetary-tightening measures imposed by central government that restrict holidaymakers' expenditure, particularly when on-site.

The directors are continually investigating steps that may be taken, including material site improvement projects, to counter these factors.

Results and dividends

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

Dividends of £3.40 per ordinary share have been declared and paid.

No preference dividends are payable.

Directors

The following directors have held office since 1 March 2009:

J S Biss

W S Biss

M B Kershen (Non-executive)

Auditors

In accordance with the company's articles, a resolution proposing that Kershen Fairfax be reappointed as auditors of the company will be put at a General Meeting.

VAUXHALL HOLIDAY PARK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2010

Statement of 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 2006. 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 auditors

(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
22 10.10

VAUXHALL HOLIDAY PARK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VAUXHALL HOLIDAY PARK LIMITED

We have audited the financial statements of Vauxhall Holiday Park Limited for the year ended 28 February 2010 set out on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 February 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

VAUXHALL HOLIDAY PARK LIMITED

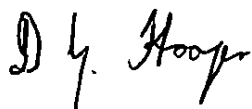
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF VAUXHALL HOLIDAY PARK LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



D G Hooper (Senior Statutory Auditor)
for and on behalf of Kershen Fairfax

22 October 2010

Chartered Accountants
Statutory Auditor

Beacon House
113 Kingsway
London
WC2B 6PP

VAUXHALL HOLIDAY PARK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2010

	Notes	2010 £	2009 £
Turnover	2	6,816,546	6,701,354
Cost of sales		(4,246,501)	(4,365,474)
Gross profit		2,570,045	2,335,880
Selling costs		(176,039)	(203,815)
Administrative expenses		(1,922,592)	(1,867,894)
Operating profit	3	471,414	264,171
Other interest receivable and similar income		175	1,671
Interest payable and similar charges	5	(97,453)	(119,606)
Profit on ordinary activities before taxation		374,136	146,236
Tax on profit on ordinary activities	6	(98,051)	(49,243)
Profit on ordinary activities after taxation		276,085	96,993
Dividends (including those in respect of non-equity shares)	7	(85,000)	(63,590)
Retained profit for the year	16	191,085	33,403

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 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	8	8,158,135		7,995,544	
Current assets					
Stocks	9	62,074		48,661	
Debtors	10	295,139		324,064	
Cash at bank and in hand		120,278		104,918	
		<u>477,491</u>		<u>477,643</u>	
Creditors: amounts falling due within one year	11	<u>(2,673,216)</u>		<u>(2,780,862)</u>	
Net current liabilities			(2,195,725)		(2,303,219)
Total assets less current liabilities			5,962,410		5,692,325
Creditors, amounts falling due after more than one year	12		(1,197,940)		(1,154,440)
Provisions for liabilities and charges	13		<u>(573,000)</u>		<u>(537,500)</u>
			<u>4,191,470</u>		<u>4,000,385</u>
Capital and reserves					
Called up share capital	15	525,000		525,000	
Profit and loss account	16	3,666,470		3,475,385	
Shareholders' funds	17	<u>4,191,470</u>		<u>4,000,385</u>	
Equity interests		3,691,470		3,500,385	
Non-equity interests		500,000		500,000	
Equity / non equity interests		<u>4,191,470</u>		<u>4,000,385</u>	

Approved by the Board and authorised for issue on 22.10.10



J S Biss
Director



W S Biss
Director

VAUXHALL HOLIDAY PARK LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2010

	£	2010 £	£	2009 £
Net cash inflow from operating activities		1,296,291		962,625
Returns on investments and servicing of finance				
Interest received	175		1,671	
Interest paid	(97,453)		(119,606)	
Non equity dividends paid	-		(13,590)	
Net cash outflow for returns on investments and servicing of finance		(97,278)		(131,525)
Taxation		(67,195)		(104,506)
Capital expenditure				
Payments to acquire tangible assets	(894,485)		(674,017)	
Receipts from sales of tangible assets	20,665		27,828	
Net cash outflow for capital expenditure		(873,820)		(646,189)
Equity dividends paid		(85,000)		(50,000)
Net cash inflow before management of liquid resources and financing		172,998		30,405
Financing				
New long term bank loan	227,354		-	
Repayment of short and long term loans	(218,709)		(247,216)	
Capital element of hire purchase contracts	21,705		47,648	
Net cash inflow/(outflow) from financing		30,350		(199,568)
Increase/(decrease) in cash in the year		203,348		(169,163)

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2010

1	Reconciliation of operating profit to net cash inflow from operating activities	2010	2009
		£	£
	Operating profit	471,414	264,171
	Depreciation of tangible assets	808,354	788,613
	Profit on disposal of tangible assets	(10,597)	(7,364)
	(Increase)/decrease in stocks	(13,413)	8,554
	Decrease/(increase) in debtors	28,664	(71,328)
	Increase/(decrease) in creditors within one year	11,869	(20,021)
	Net cash inflow from operating activities	1,296,291	962,625

2	Analysis of net debt	1 March 2009	Cash flow	Other non-cash changes	28 February 2010
		£	£	£	£
	Net cash				
	Cash at bank and in hand	104,918	15,360	-	120,278
	Bank overdrafts	(755,740)	187,988	-	(567,752)
		(650,822)	203,348	-	(447,474)
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	(812,639)	394,707	(429,770)	(847,702)
	Debts falling due within one year	(212,750)	(24,558)	-	(237,308)
	Debts falling due after one year	(754,000)	13,267	-	(740,733)
		(1,779,389)	383,416	(429,770)	(1,825,743)
	Net debt	(2,430,211)	586,764	(429,770)	(2,273,217)

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2010

3 Reconciliation of net cash flow to movement in net debt	2010	2009
	£	£
Increase/(decrease) in cash in the year	203,348	(169,163)
Cash outflow from decrease in debt and lease financing	383,416	532,729
Change in net debt resulting from cash flows	586,764	363,566
New finance lease	(429,770)	(340,000)
Movement in net debt in the year	156,994	23,566
Opening net debt	(2,430,211)	(2,453,777)
Closing net debt	(2,273,217)	(2,430,211)

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2010

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. Accommodation income is recognised on the date of occupancy. Bar, catering and other income is recognised on the date of sale.

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%-20% 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 2010

3	Operating profit	2010	2009
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	808,354	788,613
	Operating lease rentals		
	- Equipment	23,153	18,599
	- Premises	25,490	34,750
	Auditors' remuneration	13,900	14,900
	and after crediting		
	Profit on sale of tangible assets	(10,597)	(7,364)
4	Investment income	2010	2009
		£	£
	Bank interest	175	1,671
		175	1,671
5	Interest payable	2010	2009
		£	£
	On bank overdrafts	9,381	20,278
	On bank loans wholly repayable within 5 years	40,743	18,913
	On bank loans repayable after 5 years	13,287	44,776
	Hire purchase interest	34,042	35,639
		97,453	119,606

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2010

6	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	77,500	65,000
	Adjustment for prior years	(14,949)	(13,257)
	Current tax charge	62,551	51,743
	Deferred tax		
	Deferred tax charge/credit current year	35,500	(2,500)
		98,051	49,243
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	374,136	146,236
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.70% (2009 - 21.70%)	84,929	31,733
	Effects of		
	Non deductible expenses	2,888	217
	Depreciation add back	183,496	169,520
	Capital allowances	(180,249)	(136,470)
	Adjustments to previous periods	(14,949)	(13,257)
	Other tax adjustments	(13,564)	-
		(22,378)	20,010
	Current tax charge	62,551	51,743
7	Dividends	2010	2009
		£	£
	Dividends on equity shares:		
	Ordinary dividends paid	85,000	50,000
	Dividends on non-equity shares.		
	Preference interim paid	-	13,590
		85,000	63,590

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2010

8 Tangible fixed assets

	Land and buildings Freehold	Site installations and buildings	Caravans & chalets	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 March 2009	161,949	6,412,346	5,681,251	2,483,010	171,062	14,909,618
Additions	-	3,461	524,491	428,214	24,849	981,015
Disposals	-	-	(384,301)	(260,898)	(10,481)	(655,680)
At 28 February 2010	161,949	6,415,807	5,821,441	2,650,326	185,430	15,234,953
Depreciation						
At 1 March 2009	3,734	2,122,650	3,182,530	1,484,519	120,644	6,914,077
On disposals	-	-	(369,668)	(266,454)	(9,490)	(645,612)
Charge for the year	2,024	160,395	345,526	272,807	27,601	808,353
At 28 February 2010	5,758	2,283,045	3,158,388	1,490,872	138,755	7,076,818
Net book value						
At 28 February 2010	156,191	4,132,762	2,663,053	1,159,454	46,675	8,158,135
At 28 February 2009	158,215	4,289,696	2,498,721	998,491	50,418	7,995,541

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

	Caravans & chalets £
Net book values	
At 28 February 2010	1,505,000
At 28 February 2009	1,605,000
Depreciation charge for the year	
At 28 February 2010	122,000
At 28 February 2009	158,000

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2010

9	Stocks	2010	2009
		£	£
	Goods for resale and use in business activities	62,074	48,661
10	Debtors	2010	2009
		£	£
	Trade debtors	33,531	30,531
	ACT recoverable	19,301	19,562
	Other debtors	83,030	131,248
	Prepayments and accrued income	159,277	142,723
		295,139	324,064
11	Creditors: amounts falling due within one year	2010	2009
		£	£
	Bank loans and overdrafts	805,060	968,490
	Net obligations under hire purchase contracts	390,495	412,199
	Trade creditors	272,846	273,828
	Corporation tax	77,471	82,376
	Other taxes and social security costs	75,740	98,999
	Directors' current accounts	15,876	7,031
	Other creditors	3,301	4,261
	Advance booking receipts	746,804	694,219
	Accruals	285,623	225,861
	Proposed dividend	-	13,598
		2,673,216	2,780,862

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2010

12 Creditors: amounts falling due after more than one year	2010 £	2009 £
Bank loans	740,733	754,000
Net obligations under finance leases and hire purchase agreements	457,207	400,440
	<u>1,197,940</u>	<u>1,154,440</u>

Analysis of loans

Not wholly repayable within five years by instalments	978,041	966,750
Included in current liabilities	(237,308)	(212,750)
	<u>740,733</u>	<u>754,000</u>

Loan maturity analysis

Between one and two years	352,416	200,750
Between two and five years	315,812	407,250
In five years or more	<u>72,505</u>	<u>146,000</u>

The company has a bank business development loan amounting to £101,000 (£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 £590,000 (£120,000 included in current liabilities), repayable by 2015 in equal monthly instalments and a third bank loan amounting to £59,700 (£6,350 included in current liabilities), which is repayable by 2018 in equal monthly instalments. During the year the company took out a fourth loan of £230,000, which is repayable by 2017 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	403,499	454,231
Repayable between one and five years	509,222	437,463
	<u>912,721</u>	<u>891,694</u>
Finance charges and interest allocated to future accounting periods	(65,019)	(79,055)
	<u>847,702</u>	<u>812,639</u>
Included in liabilities falling due within one year	(390,495)	(412,199)
	<u>457,207</u>	<u>400,440</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 2010

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 March 2009	537,500
Profit and loss account	35,500
	<u>573,000</u>
Balance at 28 February 2010	<u>573,000</u>

Deferred tax is provided at 21% (2009- 21%) analysed over the following timing differences

	Fully provided 2010 £	2009 £
Accelerated capital allowances	<u>573,000</u>	<u>537,500</u>

14 Pension and other post-retirement benefit commitments Defined contribution

	2010 £	2009 £
Contributions payable by the company for the year	<u>43,482</u>	<u>39,421</u>

15 Share capital

	2010 £	2009 £
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 2010

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2009	3,475,385
Profit for the year	276,085
Dividends paid	(85,000)
Balance at 28 February 2010	<u>3,666,470</u>

17 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	276,085	96,993
Dividends	(85,000)	(63,590)
Net addition to shareholders' funds	<u>191,085</u>	<u>33,403</u>
Opening shareholders' funds	4,000,385	3,966,982
Closing shareholders' funds	<u>4,191,470</u>	<u>4,000,385</u>

18 Financial commitments

At 28 February 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2011

	Land and buildings	
	2010 £	2009 £
Operating leases which expire in over five years	<u>30,000</u>	<u>34,750</u>

19 Capital commitments

	2010 £	2009 £
At 28 February 2010 the company had capital commitments as follows		
Contracted for but not provided in the financial statements	<u>180,000</u>	<u>40,000</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2010

20 Directors' emoluments	2010 £	2009 £
Emoluments for qualifying services (including benefits in kind)	322,100	291,570
Company pension contributions to money purchase schemes	25,604	22,004
	<u>347,704</u>	<u>313,574</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2009- 2)

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

Emoluments for qualifying services (including benefits in kind)	146,700	127,125
Company pension contributions to money purchase schemes	-	16,674
	<u></u>	<u></u>

21 Employees

Number of employees

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

	2010 Number	2009 Number
Site service	105	106
Office and management	16	16
	<u>121</u>	<u>122</u>

Employment costs

	£	£
Wages and salaries	2,105,988	2,052,697
Social security costs	154,428	163,422
Other pension costs	43,482	39,421
	<u>2,303,898</u>	<u>2,255,540</u>

22 Control

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