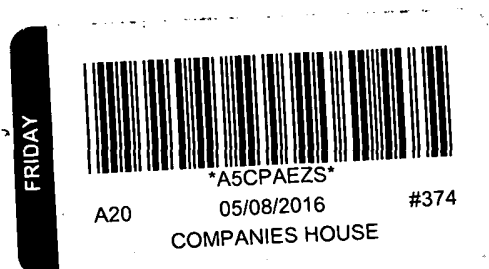


Company Registration No. 651467 (England and Wales)

VAUXHALL HOLIDAY PARK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016



VAUXHALL HOLIDAY PARK LIMITED

COMPANY INFORMATION

Directors	Mr James Biss Mr Wayne Biss
Secretary	Mr Wayne 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 United Kingdom NR30 1TR
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

STRATEGIC REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2016

The directors present the strategic report and financial statements for the year ended 29 February 2016.

Fair review of the business

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

The accounts show a drop in operating profit from £369k to £200k but there are a number of explanatory factors. A reduction in the number of weekend events, due purely to timing differences; adverse weather conditions at key times in the summer; and increases in wage and other direct costs which had to be absorbed. In particular, the company introduced an Autumn Rock event, which proved unsuccessful and lost money, and will not be repeated.

Overall, turnover increased by 1% from last year, with a 3% increase in letting income and an improvement of 1% in gross profit margins on food and drink sales. Wage costs rose by 5% but this was partly due to a planned increase in customer-facing staff in order to provide an optimal level of customer service.

The directors are confident that results for 2016/7 will achieve at least the same levels as 2014/5, and results for the first three months are already ahead of these targets, while bookings for the summer remain strong and a full programme of weekend events, one more than in 2015/16, is in place.

The company continues to keep a tight rein on overheads, which rose by just over 1% from £2.15m to £2.18m.

One key event during the year which will benefit the company greatly in the future was the purchase of the previously rented land which forms part of the site, for £1.2m. Full ownership of the entire site will greatly increase the company's options for future development of the park. Because of the land purchase, no other major capital projects were undertaken in the year, but going forward the company will continue its policy of reinvesting profits into the infrastructure and ensuring that all the park's facilities are maintained at the highest level.

The company's balance sheet remains strong with net assets of over £4.7m. The company continues to enjoy adequate overdraft facilities and the overdraft was £1.06m at the year-end (2015: £1.06m). A new long-term £1.2m loan was taken out for the purchase of the land, but other borrowings have been reduced. After tax and dividends, £112k remains available to add to reserves.

Overall the directors are satisfied with the company's situation at the year-end, and believe the company is in a strong position to progress and expand over the next few years.

Principal risks and uncertainties

As always the major perceived risks and uncertainties to which the company is exposed remain the same; the effect of adverse weather conditions restricting demand, competition from other local parks; and the general economic climate. The company manages these risks by constantly working to maintain and improve the site, and provide the best possible amenities for customers. Health, hygiene and safety compliance is inevitably an additional risk, which the company manages by engaging the services of industry experts and implementing a comprehensive programme of compliance. Similar measures are in place to ensure compliance with employee legislation.

The company manages financial risk by working closely with its bank, with whom a good relationship is maintained. A bank overdraft provides working capital, and is seasonally adjusted as required. Long-term bank loans are taken to fund major capital projects, and caravan fleets are normally purchased on hire purchase agreements. Cash flows are closely budgeted and monitored constantly.

By order of the board


Mr Wayne Biss

Secretary

30 June 2016

VAUXHALL HOLIDAY PARK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2016

The directors present their annual report and financial statements for the year ended 29 February 2016.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr James Biss
Mr Wayne Biss

Results and dividends

The results for the year are set out on page 6.


Dividends of £1.20 per ordinary share have been declared and paid.

No preference dividends are payable.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board


Mr Wayne Biss
Secretary
30 June 2016

VAUXHALL HOLIDAY PARK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 29 FEBRUARY 2016

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

VAUXHALL HOLIDAY PARK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VAUXHALL HOLIDAY PARK LIMITED

We have audited the financial statements of Vauxhall Holiday Park Limited for the year ended 29 February 2016 set out on pages 6 to 23. 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), including Financial Reporting Standard 102.

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 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 directors and auditors

The directors' responsibilities for preparing the financial statements and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 29 February 2016 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 matters prescribed by the Companies Act 2006

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

VAUXHALL HOLIDAY PARK LIMITED

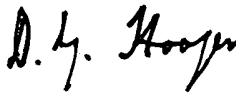
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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.



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

30 June 2016

Chartered Accountants
Statutory Auditor

Beacon House
113 Kingsway
London
WC2B 6PP

VAUXHALL HOLIDAY PARK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2016

		2016	2015
	Notes	£	as restated £
Turnover	3	7,219,282	7,177,055
Cost of sales		(4,838,420)	(4,649,139)
Gross profit		2,380,862	2,527,916
Administrative expenses		(2,180,450)	(2,158,889)
Operating profit	4	200,412	369,027
Interest payable and similar charges	7	(48,923)	(40,661)
Amounts (written back) / written off investments	8	14,054	(6,911)
Profit before taxation		165,543	321,455
Taxation	9	(23,721)	(37,156)
Profit for the financial year		141,822	284,299
Total comprehensive income for the year		141,822	284,299

The profit and loss account has been prepared on the basis that all operations are continuing operations.

VAUXHALL HOLIDAY PARK LIMITED

BALANCE SHEET

AS AT 29 FEBRUARY 2016

		2016		2015 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		8,922,290		7,952,629
Current assets					
Stocks	13	95,405		95,821	
Debtors	14	388,042		499,870	
Cash at bank and in hand		96,979		95,030	
		<u>580,426</u>		<u>690,721</u>	
Creditors: amounts falling due within one year	15	<u>(2,793,391)</u>		<u>(3,116,037)</u>	
Net current liabilities			(2,212,965)		(2,425,316)
Total assets less current liabilities			<u>6,709,325</u>		<u>5,527,313</u>
Creditors: amounts falling due after more than one year	16		(1,368,691)		(299,501)
Provisions for liabilities	19		(616,000)		(615,000)
Net assets			<u><u>4,724,634</u></u>		<u><u>4,612,812</u></u>
Capital and reserves					
Called up share capital	22	525,000		525,000	
Profit and loss reserves		4,199,634		4,087,812	
Total equity			<u><u>4,724,634</u></u>		<u><u>4,612,812</u></u>

The financial statements were approved by the board of directors and authorised for issue on 30 June 2016 and are signed on its behalf by:


Mr James Biss
Director


Mr Wayne Biss
Director

Company Registration No. 651467

VAUXHALL HOLIDAY PARK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 29 FEBRUARY 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
As restated for the period ended 28 February 2015:				
Balance at 1 March 2014		525,000	3,970,213	4,495,213
Effect of change in accounting policy		-	(116,700)	(116,700)
As restated		525,000	3,853,513	4,378,513
Period ended 28 February 2015:				
Profit and total comprehensive income for the year		-	284,299	284,299
Dividends	10	-	(50,000)	(50,000)
Balance at 28 February 2015		525,000	4,087,812	4,612,812
Period ended 29 February 2016:				
Profit and total comprehensive income for the year		-	141,822	141,822
Dividends	10	-	(30,000)	(30,000)
Balance at 29 February 2016		525,000	4,199,634	4,724,634

VAUXHALL HOLIDAY PARK LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29 FEBRUARY 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	26	746,809		1,349,948	
Interest paid		(48,923)		(40,661)	
Income taxes paid		(17,157)		(18,803)	
Net cash inflow from operating activities		<u>680,729</u>		<u>1,290,484</u>	
Investing activities					
Purchase of tangible fixed assets		(1,637,058)		(874,252)	
Proceeds on disposal of tangible fixed assets		32,857		12,635	
Net cash used in investing activities		<u>(1,604,201)</u>		<u>(861,617)</u>	
Financing activities					
Repayment of borrowings		42,089		114,976	
Repayment of bank loans		1,149,661		(137,825)	
Payment of finance leases obligations		(232,610)		(144,950)	
Dividends paid		(30,000)		(50,000)	
Net cash generated from/(used in) financing activities		<u>929,140</u>		<u>(217,799)</u>	
Net increase in cash and cash equivalents		<u>5,668</u>		<u>211,068</u>	
Cash and cash equivalents at beginning of year		(970,854)		(1,181,922)	
Cash and cash equivalents at end of year		<u>(965,186)</u>		<u>(970,854)</u>	
Relating to:					
Cash at bank and in hand		96,979		95,030	
Bank overdrafts included in creditors payable within one year		<u>(1,062,165)</u>		<u>(1,065,884)</u>	

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

Company information

Vauxhall Holiday Park Limited is a company limited by shares incorporated in England and Wales. The registered office is Beacon House, 113 Kingsway, London, WC2B 6PP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised as the consideration received for the sale of goods and services provided in the normal course of business, and is shown net of VAT. Accommodation income is recognised on the date of occupancy. Bar, catering and other income is recognised on the date of sale.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values, other than land, over their useful lives on the following bases:

Freehold buildings, installations	Over 25-50 years
Fixtures, plant and equipment	Over 6-17 years
Motor vehicles	Over 5 years

Freehold land is stated at cost and is not depreciated.

The gain or loss arising on the disposal of an asset is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost comprises direct material cost.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price is recognised as an impairment loss in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

(Continued)

Basic financial liabilities, including trade and other creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers, and are classified as current liabilities and measured at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax liabilities are presented within provisions for liabilities.

Deferred tax liabilities were previously discounted, but are no longer discounted following the adoption of FRS 102.

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

(Continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Turnover		
Sales of goods	2,437,242	2,526,643
Sales of services	4,782,040	4,650,412
	<u>7,219,282</u>	<u>7,177,055</u>

Turnover analysed by geographical market

	2016 £	2015 £
United Kingdom	<u>7,219,282</u>	<u>7,177,055</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

4 Operating profit

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	22,000	19,600
Depreciation of owned tangible fixed assets	601,248	564,431
Depreciation of tangible fixed assets held under finance leases	36,047	83,645
Profit on disposal of tangible fixed assets	(2,755)	(49)
Cost of stocks recognised as an expense	877,959	911,014
Operating lease charges	24,239	35,000
	<u>2,368,748</u>	<u>2,113,730</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Site service	107	103
Office and management	19	19
	<u>126</u>	<u>122</u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	2,352,898	2,272,560
Social security costs	168,090	154,428
Pension costs	42,733	22,763
	<u>2,563,721</u>	<u>2,449,751</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

6 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	267,660	258,855
Company pension contributions to defined contribution schemes	26,003	8,003
	<u>293,663</u>	<u>266,858</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2015 - 2).

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

Remuneration for qualifying services	135,840	131,960
Company pension contributions to defined contribution schemes	24,000	6,000
	<u>159,840</u>	<u>137,960</u>

7 Interest payable and similar charges

	2016 £	2015 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	37,201	23,213
Interest on finance leases and hire purchase contracts	11,722	17,448
	<u>48,923</u>	<u>40,661</u>

8 Amounts (written back) / written off investments

	2016 £	2015 £
Fair value gains/(losses) on financial instruments		
Change in the value of financial liabilities held at fair value through profit or loss	14,054	(6,911)
	<u>14,054</u>	<u>(6,911)</u>

9 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	43,000	34,578
Adjustments in respect of prior periods	(20,279)	(1,422)
	<u>22,721</u>	<u>33,156</u>
Total current tax	<u>22,721</u>	<u>33,156</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

9 Taxation

(Continued)

Deferred tax

Origination and reversal of timing differences	1,000	(4,000)
Changes in tax rates	-	(7,000)
Other adjustments	-	15,000
	<u>1,000</u>	<u>4,000</u>
Total deferred tax		
	<u>1,000</u>	<u>4,000</u>
Total tax charge	<u>23,721</u>	<u>37,156</u>

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2016 £	2015 £
Profit before taxation	<u>165,543</u>	<u>321,455</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	33,109	64,291
Tax effect of expenses that are not deductible in determining taxable profit	200	1,000
Permanent capital allowances in excess of depreciation	(115,780)	(161,695)
Depreciation on assets not qualifying for tax allowances	132,560	129,615
Under/(over) provided in the year	(20,279)	-
Deferred tax adjustments in respect of prior years	1,000	(4,000)
Movement in deferred tax discount	-	15,000
Other tax adjustments	(7,089)	(1,437)
Transition adjustments	-	(5,618)
	<u>23,721</u>	<u>37,156</u>
Tax expense for the year		
	<u>23,721</u>	<u>37,156</u>

10 Dividends

	2016 £	2015 £
Interim paid	30,000	50,000
	<u>30,000</u>	<u>50,000</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

11 Tangible fixed assets

	Freehold installations	Fixtures, plant buildings, and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 March 2015	7,785,211	9,253,786	80,256	17,119,253
Additions	1,409,111	225,697	2,250	1,637,058
Disposals	-	(30,599)	(21,680)	(52,279)
At 29 February 2016	9,194,322	9,448,884	60,826	18,704,032
Depreciation and impairment				
At 1 March 2015	3,499,408	5,624,270	42,946	9,166,624
Depreciation charged in the year	159,810	466,885	10,600	637,295
Eliminated in respect of disposals	-	(497)	(21,680)	(22,177)
At 29 February 2016	3,659,218	6,090,658	31,866	9,781,742
Carrying amount				
At 29 February 2016	5,535,104	3,358,226	28,960	8,922,290
At 28 February 2015	4,285,803	3,629,516	37,310	7,952,629

The carrying value of land comprises:

	2016 £	2015 £
Freehold	1,275,007	6,040

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £36,047 (2015 - £83,645) for the year.

	2016 £	2015 £
Plant and machinery	461,519	1,144,294
Motor vehicles	15,157	20,209
	476,676	1,164,503

Freehold land and buildings with a carrying amount of £5,535,000 (2015: £4,286,000) have been pledged to secure borrowings of the company.

12 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	254,618	250,729

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

		(Continued)	
12	Financial instruments		
	Carrying amount of financial liabilities		
	Measured at amortised cost	3,958,008	3,261,052
13	Stocks		
		2016	2015
		£	£
	Goods for resale	95,405	95,821
14	Debtors		
		2016	2015
		£	£
	Amounts falling due within one year:		
	Trade debtors	97,224	90,286
	Corporation tax recoverable	22,676	19,818
	Other debtors	157,394	160,443
	Prepayments and accrued income	110,748	229,323
		388,042	499,870
15	Creditors: amounts falling due within one year		
		2016	2015
		£	£
	Notes		
	Loans and overdrafts	17	1,221,225
	Obligations under finance leases	18	82,067
	Trade creditors		141,194
	Corporation tax		43,000
	Other taxation and social security		161,074
	Other creditors		65,752
	Accruals and deferred income		1,079,079
			2,793,391
16	Creditors: amounts falling due after more than one year		
		2016	2015
		£	£
	Notes		
	Loans and overdrafts	17	1,209,271
	Obligations under finance leases	18	159,420
			1,368,691
			299,501

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

17 Loans and overdrafts

	2016 £	2015 £
Bank loans	1,238,871	89,210
Bank overdrafts	1,062,165	1,065,884
Directors' loans	129,460	101,425
	<u>2,430,496</u>	<u>1,256,519</u>
Payable within one year	1,221,225	1,196,309
Payable after one year	<u>1,209,271</u>	<u>60,210</u>

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

The company has a business development loan of £59,300 (£29,000 included in current liabilities), which is repayable by 2017 in equal monthly instalments.

During the year the company took out an additional bank loan of £1,200,000, repayable in equal monthly instalments over 25 years, for the purchase of the land. £1,000,000 is payable after more than five years.

The loans are at market rates of interest.

18 Finance lease obligations

	2016 £	2015 £
Future minimum lease payments due under finance leases:		
Within one year	82,067	234,807
In two to five years	159,420	239,290
	<u>241,487</u>	<u>474,097</u>

Finance lease payments represent hire purchase liabilities incurred by the company for certain items of plant and machinery. The average agreement term is 4 years.

19 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	616,000	615,000
	<u>616,000</u>	<u>615,000</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

20 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances for financial reporting purposes:

	Liabilities 2016 £	Liabilities 2015 £
Balances:		
Accelerated capital allowances	616,000	615,000
Movements in the year:		2016 £
Liability at 1 March 2015		615,000
Charge to profit or loss		1,000
Liability at 29 February 2016		616,000

21 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £42,733 (2015 - £22,763).

22 Share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
25,000 Ordinary shares of £1 each	25,000	25,000
Preference share capital		
Issued and fully paid		
500,000 Preference shares of £1 each	500,000	500,000

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 29 FEBRUARY 2016

23 Capital commitments

	2016 £	2015 £
At 29 February 2016 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	75,000	50,000

24 Related party transactions

Transactions with related parties

	Expenses incurred	
	2016 £	2015 £
Penny Lane Enterprises Limited	4,951	2,641
	<u>4,951</u>	<u>2,641</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2016		Amounts owed by related parties 2015	
	Balance £	Net £	Balance £	Net £
Penny Lane Enterprises Limited	30,420	30,420	25,469	25,469
Grange Barn Enterprises Limited	14,272	14,272	14,272	14,272
Other related parties	68,861	68,861	68,861	68,861
	<u>113,553</u>	<u>113,553</u>	<u>108,602</u>	<u>108,602</u>

The amounts outstanding are unsecured. No terms for repayment have been agreed.

Penny Lane Enterprises Limited is a company controlled by Mr J S Biss.

Grange Barn Enterprises Limited is a company controlled by Mr W S Biss.

Included within other related parties are the following interest free loans to family members:

Mrs J I Reid £44,822 (2015: £44,822)

Estate of Mrs P V Biss £12,681 (2015: £12,681)

Mr N Biss £11,358 (2015: £11,358)

The directors have confirmed that they will take personal responsibility for repayment of these loans, in the event that they are not otherwise collectable.

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

25 Directors' transactions

Dividends totalling £30000 (2015 - £50000) were paid in the year in respect of shares held by the company's directors.

26 Cash generated from operations

	2016 £	2015 £
Profit for the year after tax	141,822	284,301
Adjustments for:		
Taxation charged	23,721	37,156
Finance costs	48,923	40,661
Gain on disposal of tangible fixed assets	(2,755)	(49)
Depreciation and impairment of tangible fixed assets	637,295	648,076
Amounts (written back) / written off investments	(14,054)	6,911
Pension scheme non-cash movement	(28,352)	980,756
Movements in working capital:		
Decrease/(increase) in stocks	416	(2,660)
Decrease in debtors	114,686	48,234
(Decrease) in creditors	(174,893)	(693,438)
Cash generated from operations	746,809	1,349,948

27 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

	1 March 2014 £	28 February 2015 £
Equity as reported under previous UK GAAP and under FRS 102	4,495,213	4,729,424
Adjustments to prior year (note 28)	(116,700)	(116,612)
As restated	4,378,513	4,612,812

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2016

27 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit or loss

	2015 £
Profit or loss as reported under previous UK GAAP and under FRS 102	284,210
Adjustments to prior year (note 28)	89
As restated	<u>284,299</u>

Notes to reconciliations on adoption of FRS 102

28 Prior period adjustment

Changes to the balance sheet

	At 28 February 2015			
Balances as restated before FRS 102 transition adjustments:	As previously reported	Adjustment at 1 Mar 2014	Adjustment at 28 Feb 2015	As restated
	£	£	£	£
Creditors due after one year				
Loans and overdrafts	(60,149)	1,227	(1,288)	(60,210)
Finance leases	(230,740)	(2,927)	(5,624)	(239,291)
Provisions for liabilities				
Deferred tax	(507,000)	(115,000)	7,000	(615,000)
Net assets	<u>4,729,424</u>	<u>(116,700)</u>	<u>88</u>	<u>4,612,812</u>
Capital and reserves				
Profit and loss	<u>4,204,424</u>	<u>(116,700)</u>	<u>88</u>	<u>4,087,812</u>

Changes to the profit and loss account

	Period ended 28 February 2015			
Balances as restated before FRS 102 transition adjustments:	As previously reported	Adjustment	As restated	
	£	£	£	
Amounts (written back) / written off investments	-	(6,911)	(6,911)	
Taxation	(44,156)	7,000	(37,156)	
Profit for the financial period	<u>284,210</u>	<u>89</u>	<u>284,299</u>	