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VAUXHALL HOLIDAY PARK LIMITED

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REPORT AND ACCOUNTS
YEAR ENDED 31ST MARCH, 1981

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2. Balance Sheet
3. Profit & Loss Account
4. Notes to the Accounts
5. Notes to the Accounts



VAUXHALL HOLIDAY PARK LIMITED

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

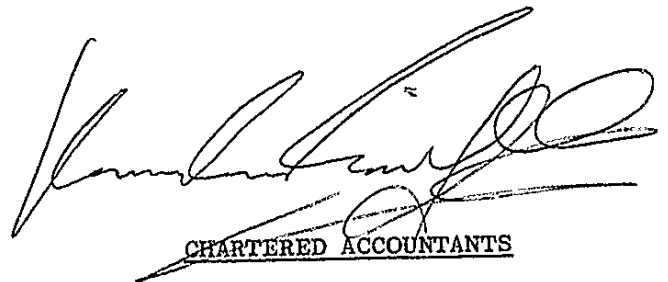
We have audited the financial statements on pages 2 to 5 in accordance with approved Auditing Standards.

In our opinion the financial statements give, under the historical cost convention as stated in Note 9(a), a true and fair view of the state of the company's affairs at 31st March, 1981 and of its loss for the year ended on that date and comply with the Companies Acts 1948 to 1980.

WALKDEN HOUSE,

LONDON, N.W.1.

AUGUST, 1982




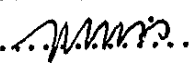
CHARTERED ACCOUNTANTS

VAUXHALL HOLIDAY PARK LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1981

	<u>1981</u>		<u>1980</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>SHARE CAPITAL</u> (Note 1)		25,000		25,000
<u>REVENUE RESERVE</u>		664,274		691,996
<u>MEMBERS' INTEREST</u>		689,274		716,996
		<u> </u>		<u> </u>
Represented by:				
<u>FIXED ASSETS</u> (Note 2)		1,529,243		1,612,575
<u>INVESTMENT IN SUBSIDIARY</u> (Note 3)		100		100
		<u>1,529,343</u>		<u>1,612,675</u>
<u>CURRENT ASSETS</u>				
Stock	43,967		27,607	
Debtors & Prepayments	206,572		292,546	
Loans (Note 4)	66,001		25,813	
Taxation Recoverable	-		18,242	
Cash in Hand	1,714		1,593	
	<u>318,254</u>		<u>365,801</u>	
<u>Deduct LIABILITIES</u>				
Secured				
Bank Advances	662,250		640,450	
Hire Purchase Finance	102,926		159,541	
Unsecured				
Creditors & Accrued Charges	84,542		253,450	
Advance Booking Receipts	215,489		179,383	
Amount due to Subsidiary	22,836		28,656	
Taxation (Note 5(a))	70,280		-	
	<u>1,158,323</u>	<u>(840,069)</u>	<u>1,261,480</u>	<u>(895,679)</u>
<u>NET ASSETS</u>		<u>689,274</u>		<u>716,996</u>




 } Directors

The Notes on pages 4 & 5 form an integral part of these accounts.

VAUXHALL HOLIDAY PARK LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1981

	<u>1981</u>		<u>1980</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
TURNOVER		<u>1,798,966</u>		<u>1,548,727</u>
PROFIT before Taxation		61,345		27,548
After accounting for:				
Charges:				
Director's Emoluments (Note 6)	46,742		66,742	
Auditors' Remuneration	7,500		6,500	
Interest Payable (Short-term)	119,122		99,326	
Hire of Equipment	4,417		4,624	
Vehicle Leasing	26,087		21,817	
Depreciation (less Surplus on Sale)	<u>195,330</u>		<u>168,579</u>	
Less Taxation (Note 5(b))		<u>91,843</u>	(Add Credit)	<u>89,279</u>
LOSS after Taxation		30,498	(PROFIT)	116,827
Deduct Extraordinary Item (Note 7)		<u>2,776</u>		-
Loss after Extraordinary Item		<u>27,722</u>	(PROFIT)	<u>116,827</u>
REVENUE RESERVE brought forward		<u>691,996</u>		<u>575,169</u>
REVENUE RESERVE carried forward		<u>664,274</u>		<u>691,996</u>

The Notes on pages 4 & 5 form an integral part of these accounts.

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE ACCOUNTS
YEAR ENDED 31ST MARCH, 1981

1. SHARE CAPITAL

Authorised, Issued & Subscribed - 25,000 Ordinary Shares of £1 each	<u>£</u> <u>25,000</u>
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2. FIXED ASSETS

Movements during the year were as follows:

	<u>Free- hold Land</u>	<u>Site Instal- lations & Buildings</u>	<u>Fixtures, Fittings & Equipment</u>	<u>Caravans & Chalets</u>	<u>Vehicles</u>	<u>Tractors</u>	<u>Total</u>
Cost, 1.4.80	94,935	763,591	636,185	717,328	68,886	8,151	2,289,076
Additions	-	29,221	55,768	562	33,946	-	119,497
	94,935	792,812	691,953	717,890	102,832	8,151	2,408,573
Less Disposals	6,500	-	-	-	2,163	-	8,663
Cost, 31.3.81	88,435	792,812	691,953	717,890	100,669	8,151	2,399,910
Depreciation, 1.4.80	-	47,258	298,826	291,504	31,447	7,466	676,501
Less on Disposals	-	-	-	-	1,731	-	1,731
	-	47,258	298,826	291,504	29,716	7,466	674,770
Charged against Revenue	-	15,857	106,357	53,610	19,389	684	195,897
Depreciation, 31.3.81	-	63,115	405,183	345,114	49,105	8,150	870,667
Net Book Value, 31.3.81	88,435	729,697	286,770	372,776	51,564	1	1,529,243

3. INVESTMENT IN SUBSIDIARY

The subsidiary company, Biss Caravan Sales Ltd., is wholly-owned.

4. LOANS

The analysis of loans is as follows:

Staff Housing Loans (Including Advance Corporation Tax)

Balance, 1.4.80		16,600
Additional Loans in Year	34,581	
A.C.T. thereon	14,820	49,401
Balance, 31.3.81		<u>66,001</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH, 1981 (CONT'D)

5. TAXATION

(a) The taxation liability of £70,280 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	14,820
(ii) Reserve for Corporation Tax on capital allowances claim under dispute with Inland Revenue	<u>52,395</u>
	<u>70,280</u>

(b) The taxation charge of £91,843 for the year represents the following:

Corporation Tax at 52% on assessable profit as adjusted for taxation purposes	90,513
Interest paid on previous years' tax	<u>1,330</u>
	<u>91,843</u>

(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 £355,000.

6. DIRECTOR'S EMOLUMENTS

	<u>1981</u>	<u>1980</u>
Remuneration (Chairman)	35,400	55,400
Pension Scheme Contributions	<u>11,342</u>	<u>11,342</u>
	<u>46,742</u>	<u>66,742</u>

7. EXTRAORDINARY ITEM

The Extraordinary Item represents the following:

Surplus on Sale of Property	3,965
Less Attributable Taxation	<u>1,189</u>
	<u>2,776</u>

8. CAPITAL COMMITMENTS

There were no capital commitments at 31st March, 1981 (1980 - Nil).

9. 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 use 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	- 5 - 10% p.a.

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VAUXHALL HOLIDAY PARK LIMITED
& SUBSIDIARY COMPANY

REPORT AND CONSOLIDATED ACCOUNTS
YEAR ENDED 31ST MARCH, 1981

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1. Report of the Directors
2. Report of the Auditors
3. Consolidated Balance Sheet
4. Consolidated Profit & Loss Account
5. Notes to the Accounts
6. Notes to the Accounts
7. Statement of Source & Application of Funds

VAUXHALL HOLIDAY PARK LIMITED
& SUBSIDIARY COMPANY

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 1981

Results & Dividends

The group profit for the year amounted to £61,272 before taxation of £91,843.

It is proposed that no dividend be declared and the loss after tax has been offset against 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.

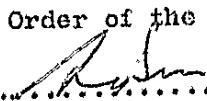
Directors and their Interests

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

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Secretary

VAUXHALL HOLIDAY PARK LIMITED
& SUBSIDIARY COMPANY

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

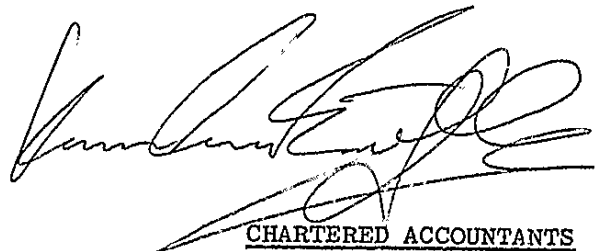
We have audited the financial statements on pages 3 to 7 in accordance with approved Auditing Standards.

In our opinion, the financial statements give, under the historical cost accounting convention as stated in Note 8(a), a true and fair view of the state of affairs at 31st March, 1981 and of the loss and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1980.

WALKDEN HOUSE

LONDON, NW1

AUGUST, 1982





CHARTERED ACCOUNTANTS

VAUXHALL HOLIDAY PARK LIMITED
& SUBSIDIARY COMPANY

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 1981

	<u>1981</u>		<u>1980</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>SHARE CAPITAL</u> (Note 1)		25,000		25,000
<u>REVENUE RESERVE</u>		677,586		705,381
		<hr/>		<hr/>
<u>MEMBERS' INTEREST</u>		702,586		730,381
		<hr/>		<hr/>
Represented by:				
<u>FIXED ASSETS</u> (Note 2)		1,521,804		1,604,310
<u>CURRENT ASSETS</u>				
Stock	44,342		27,982	
Debtors	206,625		292,546	
Loans (Note 3)	66,001		25,813	
Cash at Bank & In Hand	1,866		1,593	
Taxation Recoverable	-		18,242	
	<hr/>		<hr/>	
	318,834		366,176	
	<hr/>		<hr/>	
<u>Deduct LIABILITIES</u>				
Secured				
Bank Advances	662,250		642,209	
Hire Purchase Finance	102,926		159,541	
Unsecured				
Creditors	85,042		255,443	
Advance Booking Receipts	215,489		179,383	
Taxation (Note 4(a))	72,345		3,529	
	<hr/>		<hr/>	
	1,138,052	(819,218)	1,240,105	(873,929)
	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET ASSETS</u>		702,586		730,381
		<hr/>		<hr/>

.....  }
  } Directors

The Notes on page 5 & 6 form an integral part of these accounts.

VAUXHALL HOLIDAY PARK LIMITED
& SUBSIDIARY COMPANY

CONSOLIDATED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 1981

	<u>1981</u>		<u>1980</u>
	£	£	£
TURNOVER	1,798,966		1,548,727
	<hr/>		<hr/>
GROUP PROFIT before Taxation	61,272		27,022
After accounting for:			
Charges:			
Director's Emoluments (Note 5)	46,742		66,742
Auditors' Remuneration	7,600		6,750
Interest Payable (Short-term)	119,614		99,332
Hire of Equipment	4,417		4,624
Vehicle Leasing	26,087		21,817
Depreciation (less Surplus on Disposal)	194,504		168,579
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Deduct Taxation (Note 4(b))	91,843	(Add Credit)	86,183
	<hr/>		<hr/>
GROUP LOSS after Taxation	30,571	(PROFIT)	113,205
Deduct Extraordinary Item (Note 6)	2,776		-
	<hr/>		<hr/>
GROUP LOSS after Extraordinary Item	27,795		113,205
REVENUE RESERVE, brought forward	705,381		592,176
	<hr/>		<hr/>
REVENUE RESERVE, carried forward	677,586		705,381
	<hr/>		<hr/>

The Notes on Pages 5 & 6 form an integral part of these accounts.

VAUXHALL HOLIDAY PARK LIMITED
& SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS
YEAR ENDED 31ST MARCH, 1981

1. SHARE CAPITAL

Authorised, Issued & Subscribed 25,000 Ordinary Shares of £1 each	£ 25,000
--	-------------

2. FIXED ASSETS

Movements during the year were as follows:

	<u>Freehold Land</u>	<u>Site Instal- lations & Buildings</u>	<u>Fixtures, Fittings & Equipment</u>	<u>Caravans & Chalets</u>	<u>Vehicles</u>	<u>Tractors</u>	<u>Total</u>
Cost, 1.4.80	94,935	763,591	636,185	709,063	68,886	8,151	2,280,811
Additions	-	29,221	55,768	562	33,946	-	119,497
	94,935	792,812	691,953	709,625	102,832	8,151	2,400,308
Less Disposals	6,500	-	-	-	2,163	-	8,663
Cost, 31.3.81	88,435	792,812	691,953	709,625	100,669	8,151	2,164,521
Depreciation, 1.4.80	-	47,258	298,826	291,504	31,447	7,466	676,501
Less on Disposals	-	-	-	-	1,731	-	1,731
	-	47,258	298,826	291,504	29,716	7,466	674,770
Charged against Revenue	-	15,857	106,357	52,784	19,389	684	195,071
Depreciation, 31.3.81	-	63,115	405,183	344,288	49,105	8,150	869,841
Net Book Value, 31.3.81	88,435	729,697	286,770	365,337	51,564	1	1,521,804

3. LOANS

The analysis of loans is as follows:

Staff Housing Loans (including Advance Corporation Tax)

Balances, 1.4.80		16,600
Additional Loans in Year	34,581	
ACT thereon	14,820	49,401
		<u>66,001</u>

VAUXHALL HOLIDAY PARK LIMITED

& SUBSIDIARY COMPANY

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH, 1981 (CONT'D)

4. TAXATION

(a) The taxation liability of £72,345 consists of the following:

	£	£
Corporation Tax, payable 1.1.82		93,767
Less Recoverable for prior years		<u>88,637</u>
		5,130
Add (i) Advance Corporation Tax on Loans	14,820	
(ii) Reserve for Corporation Tax on capital allowances claim under dispute with Inland Revenue	<u>52,395</u>	<u>67,215</u>
		<u>72,345</u>

(b) The taxation charged of £91,843 for the year represents the following:

Corporation Tax at 52% on assessable profit as adjusted for taxation purposes	90,513
Interest paid on previous years' tax	<u>1,330</u>
	<u>91,843</u>

(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 £355,000.

5. DIRECTOR'S EMOLUMENTS

	1981	1980
Remuneration (chairman)	35,400	55,400
Pension Scheme Contributions	<u>11,342</u>	<u>11,342</u>
	<u>46,742</u>	<u>66,742</u>

6. EXTRAORDINARY ITEM

The Extraordinary Item represents the following:

Surplus on Sale of Property	3,965
Less Attributable Taxation	<u>1,189</u>
	<u>2,776</u>

7. CAPITAL COMMITMENTS

There were no capital commitments at 31st March, 1981 (1980 - Nil).

8. 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 use 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. |
| Cralets | - 5% p.a. |
| Vehicles | - 20% p.a. |
| Tractors | - 6-10% p.a. |

VAUXHALL HOLIDAY PARK LIMITED

& SUBSIDIARY COMPANY

STATEMENT OF SOURCE & APPLICATION OF FUNDS

FOR THE YEAR ENDED 31ST MARCH, 1981

	<u>1981</u>		<u>1980</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Source of Funds				
Profit before Tax		61,272		27,022
Adjustment for items not involving the movement of funds:				
Depreciation (including Loss/ Surplus on Disposal)		194,504		168,579
		<u>255,776</u>		<u>195,601</u>
Funds from Other Sources				
Taxation Received	-		70,007	
Sale of Fixed Assets	11,465	11,465	18,430	88,437
		<u>267,241</u>		<u>284,038</u>
Deduct Application of Funds				
Purchase of Fixed Assets	119,497		518,751	
Taxation Paid	20,795	140,292	-	518,751
		<u>126,949</u>		<u>(DECREASE) 234,713</u>
NET INCREASE IN WORKING CAPITAL		<u><u>126,949</u></u>		<u><u>(DECREASE) 234,713</u></u>
Represented by:				
Increase in Stock	16,360		11,016	
Increase in Debtors	-		101,694	
Increase in Cash Balances	273		-	
Decrease in Creditors	176,090	192,723	-	112,710
		<u>192,723</u>		<u>112,710</u>
Deduct:				
Decrease in Cash Balances	-		4,510	
Increase in Bank Advances	20,041		80,763	
Increase in Creditors	-		262,150	
Decrease in Debtors	45,733	65,774	-	347,423
		<u>65,774</u>		<u>347,423</u>
		<u><u>126,949</u></u>		<u><u>234,713</u></u>