

VAUXHALL HOLIDAY PARK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2001



KERSHEN ~ FAIRFAX
Chartered Accountants

VAUXHALL HOLIDAY PARK LIMITED

COMPANY INFORMATION

Directors	S G Biss J S Biss W S Biss M B Kershen (Non-executive)
Secretary	Hamlyn Consultants
Company number	651467
Registered office	11 Kingsway London WC2B 6XE
Auditors	Kershen Fairfax 11 Kingsway London WC2B 6XE
Business address	Acle New Road Great Yarmouth Norfolk NR30 1TB
Bankers	HSBC Howardsgate Welwyn Garden City Herts AL8 6BH
Solicitors	Longmores P.O Box 17 24 Castle Street Hertford SG14 1HP

VAUXHALL HOLIDAY PARK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the financial statements	8 - 16

VAUXHALL HOLIDAY PARK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2001

The directors present their report and the financial statements for the year ended 28 February 2001.

Principal activities and review of the business

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

Seasonal weather conditions were more difficult and consequentially pre-tax profits were slightly down on the previous year, after adjusting for the exceptional sewerage charges which related to prior trading periods. Under the circumstances, the directors regard the results as satisfactory and expect them to be maintained in the ensuing year.

Results and dividends

The results for the year are set out on page 4.

The directors recommend payment of a dividend of £2 per ordinary share, totalling £50,000 for the year.

Preference dividends payable total £24,750.

Directors

The following directors have held office during the year:

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

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	28 February 2001	1 March 2000
S G Biss	8,334	8,334
J S Biss	8,333	8,333
W S Biss	8,333	8,333
M B Kershen (Non-executive)	-	-

	Preference shares of £ 1 each	
	28 February 2001	1 March 2000
S G Biss	275,000	275,000
J S Biss	-	-
W S Biss	-	-
M B Kershen (Non-executive)	-	-

Mr M B Kershen holds a non-beneficial interest in certain preference shares, being one of two trustees of the J S Biss Discretionary Settlement, which holds 125,000 preference shares, and of the W S Biss Discretionary Settlement, which holds 100,000 preference shares.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Kershen Fairfax be reappointed as auditors of the company will be put to the Annual General Meeting.

VAUXHALL HOLIDAY PARK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2001

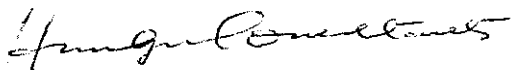
Directors' responsibilities

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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



Hamlyn Consultants

Secretary

17 January 2002

VAUXHALL HOLIDAY PARK LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF VAUXHALL HOLIDAY PARK LIMITED

We have audited the financial statements on pages 4 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

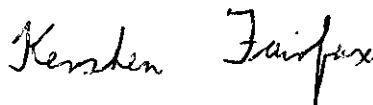
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Kershen Fairfax

17 January 2002

Chartered Accountants
Registered Auditor

11 Kingsway
London
WC2B 6XE

VAUXHALL HOLIDAY PARK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2001

	Notes	2001 £	2000 £
Turnover	2	4,576,066	4,364,739
Cost of sales		(2,627,644)	(2,424,815)
Gross profit		1,948,422	1,939,924
Selling costs		(199,626)	(186,287)
Administrative and establishment expenses - recurring		(1,243,369)	(1,205,353)
- exceptional		(189,000)	-
Operating profit	3	316,427	548,284
Other interest receivable and similar income		5,561	4,952
Interest payable and similar charges	4	(110,349)	(102,288)
Profit on ordinary activities before taxation		211,639	450,948
Tax on profit on ordinary activities	5	23,189	(119,890)
Profit on ordinary activities after taxation		234,828	331,058
Dividends (including those in respect of non-equity shares)	6	(74,750)	(72,000)
Retained profit for the year	15	160,078	259,058

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.

Operating profit is arrived at after charging exceptional establishment expenses of £189,000, of which £155,000 relates to prior years. The charge represents sewerage charges from 1995 to 2001 which have been made by the water authority in retrospect. Without this charge, the operating profit would have been £505,427.

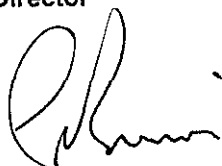
VAUXHALL HOLIDAY PARK LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	7	5,164,433		4,988,155	
Current assets					
Stocks	8	67,122		48,499	
Debtors	9	232,538		183,942	
Cash at bank and in hand		47,001		33,430	
		<u>346,661</u>		<u>265,871</u>	
Creditors: amounts falling due within one year	10	<u>(1,777,332)</u>		<u>(1,464,867)</u>	
Net current liabilities			(1,430,671)		(1,198,996)
Total assets less current liabilities			3,733,762		3,789,159
Creditors: amounts falling due after more than one year	11		(1,001,344)		(1,216,419)
Provisions for liabilities and charges	12		<u>(338,900)</u>		<u>(339,300)</u>
			<u>2,393,518</u>		<u>2,233,440</u>
Capital and reserves					
Called up share capital	14	525,000		525,000	
Profit and loss account	15	1,868,518		1,708,440	
Shareholders' funds	16	2,393,518		2,233,440	
Equity interests		1,893,518		1,733,440	
Non-equity interests		500,000		500,000	
		<u>2,393,518</u>		<u>2,233,440</u>	

The financial statements were approved by the Board on 17 January 2002

J S Biss
Director



W S Biss
Director



VAUXHALL HOLIDAY PARK LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2001

	2001 £	2000 £
Net cash inflow from operating activities	1,179,654	1,158,402
Returns on investments and servicing of finance		
Interest received	3,898	4,952
Interest paid	(110,349)	(102,288)
Non equity dividends paid	(13,500)	(27,000)
	<u> </u>	<u> </u>
Net cash outflow for returns on investments and servicing of finance	(119,951)	(124,336)
Taxation	(38,851)	(60,028)
Capital expenditure		
Payments to acquire tangible assets	(809,024)	(1,073,924)
Receipts from sales of tangible assets	71,661	12,231
	<u> </u>	<u> </u>
Net cash outflow for capital expenditure	(737,363)	(1,061,693)
Equity dividends paid	-	(90,000)
	<u> </u>	<u> </u>
Net cash inflow/(outflow) before management of liquid resources and financing	283,489	(177,655)
Financing		
Repayment of long term bank loan	(74,400)	(104,960)
Repayment of hire purchase contracts	(137,637)	429,486
	<u> </u>	<u> </u>
Net cash (outflow)/inflow from financing	(212,037)	324,526
	<u> </u>	<u> </u>
Increase in cash in the year	<u>71,450</u>	<u>146,871</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2001

1	Reconciliation of operating profit to net cash inflow from operating activities		2001	2000
			£	£
	Operating profit		316,427	548,284
	Depreciation of tangible assets		593,998	550,989
	Profit on disposal of tangible assets		(32,911)	(7,086)
	Increase in stocks		(18,623)	(14,442)
	(Increase)/decrease in debtors		(8,628)	44,348
	Increase in creditors within one year		329,391	36,309
	Net cash inflow from operating activities		1,179,654	1,158,402

2	Analysis of net debt	1 March 2000	Cash flow	Other non-cash changes	28 February 2001
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	33,430	13,571	-	47,001
	Bank overdrafts	(531,939)	57,879	-	(474,060)
		(498,509)	71,450	-	(427,059)
	Debt:				
	Finance leases	(601,454)	137,637	-	(463,817)
	Debts falling due within one year	(74,400)	-	-	(74,400)
	Debts falling due after one year	(770,600)	74,400	-	(696,200)
		(1,446,454)	212,037	-	(1,234,417)
	Net debt	(1,944,963)	283,487	-	(1,661,476)

3	Reconciliation of net cash flow to movement in net debt	2001	2000
		£	£
	Increase in cash in the year	71,450	146,871
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	212,037	(324,526)
	Movement in net debt in the year	283,487	(177,655)
	Opening net debt	(1,944,963)	(1,767,308)
	Closing net debt	(1,661,476)	(1,944,963)

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Site installations and buildings	4% Straight line
Caravans & chalets	10-15% Straight line (5% Chalets)
Fixtures, fittings & equipment	10%-30% Straight line
Motor vehicles	20% Straight line

No depreciation is provided in respect of freehold land.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful economic lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year to a defined contribution scheme.

1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

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 2001

3	Operating profit	2001	2000
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	593,998	550,989
	Operating lease rentals		
	- Equipment	43,787	40,465
	- Premises	21,500	23,958
	Auditors' remuneration	11,500	11,000
	and after crediting:		
	Profit on sale of tangible assets	32,911	7,086
		<u> </u>	<u> </u>
4	Interest payable	2001	2000
		£	£
	On bank overdrafts	16,870	22,470
	On bank loans repayable after 5 years	68,678	72,998
	Hire purchase interest	24,801	6,820
		<u> </u>	<u> </u>
		110,349	102,288
		<u> </u>	<u> </u>
5	Taxation	2001	2000
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 20% (2000 - 20%)	(8,400)	49,800
	Deferred taxation	(400)	70,090
		<u> </u>	<u> </u>
		(8,800)	119,890
	Prior years		
	U.K. corporation tax	(14,389)	-
		<u> </u>	<u> </u>
		(23,189)	119,890
		<u> </u>	<u> </u>
6	Dividends	2001	2000
		£	£
	Dividends on equity shares:		
	Ordinary final proposed	50,000	45,000
	Dividends on non-equity shares:		
	Preference interim paid	-	13,500
	Preference final payable	24,750	13,500
		<u> </u>	<u> </u>
		24,750	27,000
		<u> </u>	<u> </u>
		74,750	72,000
		<u> </u>	<u> </u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2001

7 Tangible fixed assets

	Freehold land	Site installations and buildings	Caravans & chalets	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 March 2000	50,018	3,568,289	3,946,394	1,924,125	388,956	9,877,782
Additions	-	125,041	387,958	218,231	77,794	809,024
Disposals	-	-	(342,419)	(260,234)	(95,707)	(698,360)
At 28 February 2001	50,018	3,693,330	3,991,933	1,882,122	371,043	9,988,446
Depreciation						
At 1 March 2000	-	882,076	2,741,688	978,292	287,569	4,889,625
On disposals	-	-	(342,419)	(257,545)	(59,646)	(659,610)
Charge for the year	-	147,733	183,023	221,839	41,403	593,998
At 28 February 2001	-	1,029,809	2,582,292	942,586	269,326	4,824,013
Net book value						
At 28 February 2001	50,018	2,663,521	1,409,641	939,536	101,717	5,164,433
At 29 February 2000	50,018	2,686,213	1,204,706	945,833	101,385	4,988,155

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

	Caravans & chalets £	Motor vehicles £	Total £
Net book values			
At 28 February 2001	558,535	27,598	586,133
At 29 February 2000	847,602	8,997	856,599
Depreciation charge for the year			
28 February 2001	63,602	8,399	72,001
29 February 2000	70,894	2,999	73,893

8 Stocks

	2001 £	2000 £
Goods for resale	67,122	48,499

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2001

9 Debtors	2001 £	2000 £
Trade debtors	53,060	45,339
Corporation tax	13,893	-
ACT recoverable	24,412	-
Other debtors	96,218	63,427
Prepayments and accrued income	44,955	75,176
	<u>232,538</u>	<u>183,942</u>

10 Creditors: amounts falling due within one year	2001 £	2000 £
Bank loans and overdrafts	548,460	606,339
Net obligations under finance lease and hire purchase contracts	158,673	155,635
Trade creditors	255,204	154,676
Corporation tax	-	23,335
Other taxes and social security costs	32,078	22,768
Directors' current accounts	10,344	27,184
Other creditors	41,160	45,840
Accruals and deferred income	656,663	415,590
Dividend payable	74,750	13,500
	<u>1,777,332</u>	<u>1,464,867</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2001

11 Creditors: amounts falling due after more than one year	2001 £	2000 £
Bank loans	696,200	770,600
Net obligations under finance leases and hire purchase agreements	305,144	445,819
	<u>1,001,344</u>	<u>1,216,419</u>
Analysis of loans		
Not wholly repayable within five years by instalments:	399,000	399,000
Wholly repayable within five years	371,600	446,000
	<u>770,600</u>	<u>845,000</u>
Included in current liabilities	(74,400)	(74,400)
	<u>696,200</u>	<u>770,600</u>
Loan maturity analysis		
In five years or more	<u>770,600</u>	<u>845,000</u>

A bank business development loan amounting to £770,600 (£74,400 included in current liabilities) is repayable by the year 2011 in monthly instalments of £6,200. The attached interest rate is 2% over base.

The loan and overdrafts are secured by a legal mortgage on the company's freehold land and buildings,a fixed charge over book debts and a floating charge over the remaining company assets.

Net obligations under finance leases and hire purchase contracts

Repayable within one year	184,048	179,189
Repayable between one and five years	348,124	512,223
	<u>532,172</u>	<u>691,412</u>
Finance charges and interest allocated to future accounting periods	(69,064)	(89,958)
	<u>463,108</u>	<u>601,454</u>
Included in liabilities falling due within one year	(158,673)	(155,635)
	<u>304,435</u>	<u>445,819</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 2001

12 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 March 2000	339,300
Profit and loss account	(400)
Balance at 28 February 2001	<u>338,900</u>

Deferred tax is provided at 20% (2000 - 20%) analysed over the following timing differences:

	Not provided		Provided	
	2001	2000	2001	2000
	£	£	£	£
Accelerated capital allowances	-	118,600	338,900	339,300

13 Pension costs

The company operates a defined contribution scheme and the related pension cost is charged to the profit and loss account on the basis of contributions payable.

14 Share capital

	2001 £	2000 £
Authorised		
25,000 Ordinary shares of £ 1 each	25,000	25,000
500,000 Preference shares of £ 1 each	500,000	500,000
	<u>525,000</u>	<u>525,000</u>
Allotted, called up and fully paid		
25,000 Ordinary shares of £ 1 each	25,000	25,000
500,000 Preference shares of £ 1 each	500,000	500,000
	<u>525,000</u>	<u>525,000</u>

The preference shares carry the right to a fixed cumulative dividend at a rate 1% below base rate. On a winding up, they carry the right to a payment of dividend arrears and repayment of capital in priority to the ordinary shareholders. The shares confer no right to vote or other rights.

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2001

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2000	1,708,440
Retained profit for the year	160,078
Balance at 28 February 2001	<u>1,868,518</u>

16 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial year	234,828	331,058
Dividends	(74,750)	(72,000)
Net addition to shareholders' funds	<u>160,078</u>	<u>259,058</u>
Opening shareholders' funds	2,233,440	1,974,382
Closing shareholders' funds	<u>2,393,518</u>	<u>2,233,440</u>

17 Financial commitments

At 28 February 2001 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2001 £	2000 £
Expiry date:		
In over five years	<u>21,500</u>	<u>21,500</u>

18 Capital commitments

	2001 £	2000 £
At 28 February 2001 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	<u>-</u>	<u>126,000</u>

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2001

19 Directors' emoluments	2001 £	2000 £
Emoluments for qualifying services	231,241	242,334
Company pension contributions to money purchase schemes	2,004	22,008
	<u>233,245</u>	<u>264,342</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2000 - 2).

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

Emoluments for qualifying services	94,836	85,294
Company pension contributions to money purchase schemes	16,004	18,504
	<u>110,840</u>	<u>103,798</u>

20 Transactions with directors

The following director had an interest free loan during the year. The movements on this loan are as follows:

	Amount outstanding 2001 £	2000 £	Maximum in year £
J S Biss	<u>44,313</u>	<u>26,212</u>	<u>44,313</u>

There were no specific repayment terms. This loan was in contravention of the Companies Act 1985.

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2001

21 Employees

Number of employees

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

	2001 Number	2000 Number
Site service	88	86
Office and management	17	16
	<u>105</u>	<u>102</u>

Employment costs

	£	£
Wages and salaries	1,231,325	1,148,683
Social security costs	91,736	91,736
Other pension costs	12,820	34,169
	<u>1,335,881</u>	<u>1,274,588</u>

22 Control

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

23 Related party transactions

The company grants concessions for various service outlets on the site, some of which are operated by members of the Biss family.

During the year, a loan existed to a member of the family, Mrs J. S. Reid. The amount outstanding at the year end was £33,267 (2000-£33,188). Interest is charged at commercial rates.

In addition, there was an amount due to the company of £27,532 at the year end (2000-£27,532) for concession charges to Mrs M Biss, the ex-wife of Mr J.S Biss, who has now taken on responsibility to repay the company.

During the year the company incurred consultancy fees of £14,534 (2000-£24,606), payable to Hamlyn Consultants, a company controlled by a non-executive director of Vauxhall Holiday Park.

At the year end the company owed £41,160 to J & W Management Limited (2000: £45,840), a company controlled by Mr J.S. and Mr W.S. Biss.