651467

VAUXHALL HOLIDAY PARK LIMITED

FINANCIAL STATEMENTS

- for the year ended -

31ST MARCH 1989

KERSHEN FAIRFAX
Chartered Accountants
Euston Square, London

Reference 347/MK

COMPANIES HOUSE
26 MAY 1990
M 28

VAUXHALL HOLIDAY PARK LIMITED

Company No: 651467

FINANCIAL STATEMENTS

- for the year ended -

31ST MARCH 1989

KERSHEN FAIRFAX
Chartered Accountants
Euston Square, London

Reference PDW/347/MK

VAUXHALL HOLIDAY PARK LIMITED

DIRECTORS

S. G. Biss
J. S. Biss

SECRETARY

S. G. Biss

REGISTERED OFFICE

Walkden House
10 Melton Street
Euston Square
London NW1 2EJ

AUDITORS

Kershen Fairfax
Chartered Accountants
Euston Square
London

VAUXHALL HOLIDAY PARK LIMITED

INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1989

Page	
1	Report of the directors
2	Auditors' report
3	Profit and loss account
4	Balance sheet
5	Statement of source and application of funds
6	Notes to the financial statements

VAUXHALL HOLIDAY PARK LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 March 1989.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

DIVIDEND AND TRANSFER TO RESERVES

The directors do not recommend payment of a dividend.
It is proposed that the retained profit of £39,608 is transferred to reserves.

FIXED ASSETS

The movements in fixed assets during the year are set out in note 9 to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares 1989	1988
S. G. Biss	Ordinary shares	11,250	11,250
J. S. Biss	Ordinary shares	3,750	3,750

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Kershen Fairfax, are willing to be re-appointed in accordance with section 384 of the Companies Act 1985.

By Order of the Board

Date: 20th February 1990

S. G. Biss
Secretary

VAUXHALL HOLIDAY PARK LIMITED

AUDITORS' REPORT TO THE MEMBERS OF VAUXHALL HOLIDAY PARK LIMITED

We have audited the financial statements on pages 3 to 13 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31 March 1989 and of its profit [illegible] source and application of funds for the year then ended and comply with the Companies Act 1985.

KERSHEN FAIRFAX

Chartered Accountants
Euston Square
London

20th February 1990

VAUXHALL HOLIDAY PARK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1989

	Notes	1989 £	1988 £
TURNOVER	2	2,184,404	1,965,756
Cost of sales		(238,116)	(224,659)
GROSS PROFIT		1,946,288	1,741,097
Administrative expenses		(1,755,590)	(1,706,450)
		190,698	34,647
Other operating income	3	25,000	-
OPERATING PROFIT	4	215,698	34,647
Interest receivable		3,317	6,050
Interest payable	5	(152,827)	(102,603)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		66,188	(61,906)
Tax on profit on ordinary activities	7	(26,580)	(16,494)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		39,608	(78,400)
Extraordinary items	8	-	19,430
PROFIT FOR THE FINANCIAL YEAR		39,608	(58,970)
Retained profits brought forward		735,848	794,818
RETAINED PROFITS CARRIED FORWARD		£ 775,456	£ 735,848

The notes on pages 6 to 13 form part of these financial statements

VAUXHALL HOLIDAY PARK LIMITED

BALANCE SHEET AT 31ST MARCH 1989

	Notes	1989 £	1989 £	1988 £	1988 £
FIXED ASSETS					
Tangible assets	9		2,167,138		2,199,790
Investments	10		-		-
			2,167,138		2,199,790
CURRENT ASSETS					
Stocks	11	32,031		37,208	
Debtors	12	551,788		591,565	
Cash at bank and in hand		18,860		24,461	
		602,679		653,234	
CREDITORS: Amounts falling due within one year	13	(1,477,439)		(1,432,534)	
NET CURRENT LIABILITIES			(874,760)		(779,300)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,292,378		1,420,490
CREDITORS: Amounts falling due after more than one year	14		(491,922)		(644,642)
PROVISION FOR LIABILITIES AND CHARGES	15		-		(15,000)
			£ 800,456		£ 760,848
CAPITAL AND RESERVES					
Called up share capital	16		25,000		25,000
Profit and loss account			775,456		735,848
			£ 800,456		£ 760,848

The financial statements were approved by the board on 20th February 1990 and signed on its behalf by

.....S.G.BISS.....)
) Directors
.....J.S.BISS.....)

The notes on pages 6 to 13 form part of these financial statement

VAUXHALL HOLIDAY PARK LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST MARCH 1989

	1989		1988	
	£	£	£	£
SOURCE OF FUNDS				
Profit on ordinary activities before tax		66,188		(61,906)
Extraordinary items before tax		-		19,430
		66,188		(42,476)
Adjustment for items not involving the movement of funds:				
Depreciation	319,537		258,119	
Exceptional depreciation	-		86,027	
Profit on disposal of tangible assets	(38,954)		(40,365)	
		280,583		303,781
TOTAL GENERATED FROM OPERATIONS		346,771		261,305
FUNDS FROM OTHER SOURCES				
Proceeds on disposal of tangible assets	78,257		66,840	
Proceeds on disposal of investments	-		100	
Long term bank loan	50,000		-	
Long term hire purchase contracts	100,627		588,472	
Tax recovered	4,332		-	
		233,216		656,079
		579,987		917,384
APPLICATION OF FUNDS				
Purchase of tangible assets	326,188		628,859	
Repayment of long term loans	61,000		60,000	
Decrease in long term hire purchase contracts	242,347		341,589	
Tax paid	10,000		34,669	
		(639,535)		(1,065,117)
		£ (59,548)		£(147,733)
DECREASE IN WORKING CAPITAL				
Decrease in stocks		(5,177)		20,152
Decrease in debtors		(35,375)		37,414
Increase in creditors due within one year		12,536		(145,853)
		(28,016)		(88,287)
Decrease in net liquid funds:				
Cash at bank and in hand		(5,601)		17,991
Bank loans and overdrafts		(25,932)		(77,437)
		£ (59,549)		£(147,733)

The notes on pages 6 to 13 form part of these financial statements

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1989

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING
The financial statements are prepared under the historical cost convention.

1.2 TURNOVER
Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION
Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Site installations and buildings		Straight line over fifty years
Fixtures, fittings and equipment	10%	Straight line (20% Arcade machines)
Caravans	15%	Straight line leaving a residual value of 10%
Chalets	5%	Straight line
Motor vehicles	20%	Straight line
Tractors	10%	Straight line

No depreciation is provided on freehold land

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

1.5 DEFERRED TAXATION
Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE
Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

VAUXHALL HOLIDAY PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1989

2. TURNOVER

	1989 £	1988 £
Analysis by:-		
Class of business		
Bar and caravan sales	520,533	474,829
Site rent, hire and sundry receipts	1,663,871	1,490,927
	£ 2,184,404	£ 1,965,756

3. OTHER OPERATING INCOME

	1989 £	1988 £
Loss of profits settlement arising from compulsory acquisition of part of land by the Department of Transport in prior year.	25,000	-

4. OPERATING PROFIT

	1989 £	1988 £
The operating profit is stated after charging:-		
Depreciation	319,537	258,119
Exceptional depreciation	-	86,027
Auditors' remuneration	11,000	10,000
Hire of equipment	65,211	68,990
Operating lease rentals:-		
Motor vehicles	4,389	4,389

5. INTEREST PAYABLE

	1989 £	1988 £
On bank loans and overdrafts and on loans repayable in full within five years	85,777	69,878
On overdue tax	941	667
Hire purchase interest	66,109	32,058
	£ 152,827	£ 102,603

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1989

6. DIRECTORS AND EMPLOYEES

	1989 £	1988 £
Staff costs:-		
Wages and salaries	500,257	444,449
Social security costs	41,233	36,757
Other pension costs	13,535	13,535
	£ 555,025	£ 494,741

The average weekly number of employees during the year was made up as follows:	Number	Number
Site services	55	55
Office and management	9	9
	64	64
	£	£
Directors' emoluments for the year	£ 105,666	£ 77,237

The division of directors' emoluments, excluding pension contributions, is as follows:-

Chairman and highest paid director	£ 50,581	£ 35,370

Other directors' remuneration fell within the following ranges:	Number	Number
£20,001 - £25,000	1	-
£30,001 - £35,000	1	1
£35,001 - £40,000	-	1

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge based on the profit before tax comprises:-	1989 £	1988 £
U.K corporation tax at 25% (1988 - 27%)	42,084	12,500
Transfer from deferred taxation	(15,000)	(5,000)
	27,084	7,500
Adjustment in respect of prior years	(504)	8,994
	£ 26,580	£ 16,494

8. EXTRAORDINARY ITEM

	1989 £	1988 £
Amount owing to dormant subsidiary company written back on its dissolution		19,530
Less: Investment cost written off	-	100
Extraordinary profit	-	19,430
Attributable taxation	-	-
	£ -	£ 19,430

9. TANGIBLE FIXED ASSETS

Cost	Beginning of year £	Additions £	Disposals £	End of year £
Properties:				
Land	41,509	53,350	(28,000)	66,859
Site installations and buildings	994,922	22,440	-	1,017,362
Fixtures, fittings and equipment	1,244,978	119,616	(25,000)	1,339,594
Caravans and chalets	1,120,674	84,165	(52,300)	1,152,539
Leased caravans	473,721	-	-	473,721
Motor vehicles	116,708	46,617	(46,974)	116,351
Leased motor vehicles	49,671	-	-	49,671
	£ 4,042,183	£ 326,188	£ (152,274)	£ 4,216,097

Depreciation	Beginning of year £	Charge for year £	On disposals £	End of year £
Properties:				
Land	-	-	-	-
Site installations and buildings	188,051	20,347	-	208,398
Fixtures, fittings and equipment	936,114	98,629	(25,000)	1,009,743
Caravans and chalets	509,941	99,217	(47,070)	562,088
Leased caravans	120,251	71,059	-	191,310
Motor vehicles	78,102	20,351	(40,901)	57,552
Leased motor vehicles	9,934	9,934	-	19,868
	£ 1,842,393	£ 319 537	£ (112,971)	£ 2,048,959

	Beginning of year	End of year
Total net book values	£ 2,199,790	£ 2,167,138

9. TANGIBLE FIXED ASSETS continued

The freehold disposal represents the final payment received from the Department of Transport in respect of the compulsory acquisition of part of the company's land.

	£
Total consideration	100,000
Received during the year ended 31 March 1985	72,000
	28,000

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

	£
Net book values at 31 March 1989:	
Caravans	282,411
Motor vehicles	29,803
Depreciation charge for the year:	
Caravans	71,059
Motor vehicles	9,934

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

10. INVESTMENTS

	1989 £	1988 £
Investments in subsidiaries:		
At 1 April 1988	-	100
Disposals	-	(100)
At 31 March 1989	£ -	£ -

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1989

11. STOCKS

	1989 £	1988 £
Finished goods and goods for resale	32,031	37,208
	£ 32,031	£ 37,208

12. DEBTORS

	1989 £	1988 £
Trade debtors	47,445	76,638
Loans to directors	31,689	30,462
Other debtors	337,896	352,662
Prepayments and accrued income	134,758	131,803
	£ 551,788	£ 591,565

Included in the above are amounts due after more than one year as follows:-

Loan to a director	161,211	161,211
	£ 161,211	£ 161,211

The above amount is due from Mr. J.S. Biss for a staff housing loan made prior to his appointment. The total amount shown above includes taxation paid of £48,861 which is recoverable on repayment.

Also included are Directors' current accounts:

	£
S.G. Biss (maximum outstanding during the year £48,723)	30,723
J.S. Biss (maximum outstanding during the year £22,966)	966

These are in contravention of the Companies Act.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1989 £	1988 £
Bank loans and overdrafts	617,505	591,573
Trade creditors	183,636	217,275
Corporation tax	44,009	12,500
Other taxes and social security costs	18,108	10,377
Net obligations under finance lease and hire purchase contracts	236,375	212,473
Directors' current accounts	-	7,258
Other creditors	49,402	46,854
Accruals and deferred income	328,404	334,224
	£ 1,477,439	£ 1,432,534

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1989

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1989 £	1988 £
Loans	279,000	290,000
Net obligations under finance leases and hire purchase contracts	212,922	354,642
	£ 491,922	£ 644,642

Loans

Wholly repayable within five years	(340,000)	(350,000)
	(340,000)	(350,000)
Included in current liabilities	(61,000)	(60,000)
	£ 279,000	£ 290,000

A bank loan amounting to £290,000 (£60,000 included in current liabilities) is repayable in monthly instalments of £5,000. The attached interest rate is 3.0% over base.

A bank business development loan amounting to £50,000 (£1,000 included in current liabilities) is repayable in quarterly instalments of £2,130.
The attached interest rate is 2.5% over base.

The loans and overdrafts are secured by a legal mortgage on the companys freehold property.

Net obligations under finance leases and hire purchase contracts

Repayable within one year	253,586	240,733
Repayable between one and five years	218,331	377,260
	471,917	617,993
Finance charges and interest allocated to future accounting periods	(22,620)	(50,878)
	449,297	567,115
Included in current liabilities	(236,375)	(212,473)
	£ 212,922	£ 354,642

15. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred tax is calculated at 25% (1988 - 27%) analysed over the following timing differences:-

	Fully Provided	
	1989 £	1988 £
	£ -	£ 15,000

Movements on the provision for deferred taxation are:-

	£
At 1 April 1988	15,000
Transferred to profit and loss account	(15,000)
At 31 March 1989	£ -

In the Directors opinion, no further provision need be made in the foreseeable future on the basis of continued trade and the proposed capital expenditure programme.
The contingent liability based on the excess of capital allowances over depreciation to date, for which no provision has been made, totals approximately £200,000.

16. SHARE CAPITAL

	1989 £	1988 £
Authorised		
25,000 Ordinary shares of £1 each	£ 25,000	£ 25,000
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	£ 25,000	£ 25,000

17. COMMITMENTS

The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the leases.

	1989 £	1988 £
Expiry date:		
Within one year	4,389	4,389
	£ 4,389	£ 4,389