

REGISTERED NUMBER 00989340

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE PERIOD 1 OCTOBER 2010 TO 31 DECEMBER 2010  
FOR  
ISABELLA INTERNATIONAL CAMPING LIMITED

FRIDAY



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COMPANIES HOUSE

**ISABELLA INTERNATIONAL CAMPING LIMITED (REGISTERED NUMBER 00989340)**

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FOR THE PERIOD 1 OCTOBER 2010 TO 31 DECEMBER 2010**

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**ISABELLA INTERNATIONAL CAMPING LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD 1 OCTOBER 2010 TO 31 DECEMBER 2010**

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**DIRECTORS**

S P Biggs  
J Miller  
I Odgaard  
C Astrup-Larsen

**REGISTERED OFFICE**

30 Upper High Street  
Thame  
Oxfordshire  
OX9 3EZ

**REGISTERED NUMBER**

00989340

**SENIOR STATUTORY  
AUDITOR**

Simon Husband

**AUDITORS**

Richardsons  
Chartered Accountants  
Statutory Auditors  
30 Upper High Street  
Thame  
Oxfordshire  
OX9 3EZ

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 1 OCTOBER 2010 TO 31 DECEMBER 2010**

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The directors present their report with the financial statements of the company for the period 1 October 2010 to 31 December 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of the wholesale and distribution of caravan awnings and ancillary products

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2010 to the date of this report

S P Biggs  
J Miller  
I Odgaard  
C Astrup-Larsen

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditors, Richardsons, will be proposed for re-appointment at the forthcoming Annual General Meeting

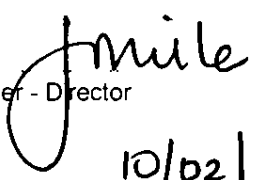
ISABELLA INTERNATIONAL CAMPING LIMITED (REGISTERED NUMBER 00989340)

REPORT OF THE DIRECTORS  
FOR THE PERIOD 1 OCTOBER 2010 TO 31 DECEMBER 2010

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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD

  
J Miller - Director

Date

10/02/11

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF ISABELLA INTERNATIONAL CAMPING LIMITED**

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We have audited the financial statements of Isabella International Camping Limited for the period ended 31 December 2010 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

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

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
ISABELLA INTERNATIONAL CAMPING LIMITED**

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**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, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime

Simon Husband (Senior Statutory Auditor)  
for and on behalf of Richardsons  
Chartered Accountants  
Statutory Auditors  
30 Upper High Street  
Thame  
Oxfordshire  
OX9 3EZ

Date

10 February 2011

ISABELLA INTERNATIONAL CAMPING LIMITED (REGISTERED NUMBER 00989340)

**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD 1 OCTOBER 2010 TO 31 DECEMBER 2010**

	Notes	Period 1/10/10 to 31/12/10		Year Ended 30/9/10	
		£	£	£	£
<b>TURNOVER</b>			1,110,223		5,464,711
Raw materials and consumables			895,237		4,423,035
			214,986		1,041,676
Staff costs		102,086		396,057	
Depreciation		12,374		53,014	
Other operating charges		91,211		320,504	
			205,671		769,575
<b>OPERATING PROFIT</b>	2		9,315		272,101
Interest receivable and similar income			276		-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			9,591		272,101
Tax on profit on ordinary activities	3		9,691		77,661
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>			(100)		194,440
Retained profit brought forward			1,239,527		1,196,381
			1,239,427		1,390,821
Dividends			-		(151,294)
<b>RETAINED PROFIT CARRIED FORWARD</b>			1,239,427		1,239,527

The notes form part of these financial statements



ISABELLA INTERNATIONAL CAMPING LIMITED (REGISTERED NUMBER 00989340)

**BALANCE SHEET**  
**31 DECEMBER 2010**

	Notes	2010 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,006,502	1,018,876
<b>CURRENT ASSETS</b>			
Stocks		753,965	699,696
Debtors	5	403,866	333,267
Cash at bank		218,182	34,203
		<u>1,376,013</u>	<u>1,067,166</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>793,088</u>	<u>493,942</u>
<b>NET CURRENT ASSETS</b>		<u>582,925</u>	<u>573,224</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,589,427</u>	<u>1,592,100</u>
<b>PROVISIONS FOR LIABILITIES</b>	8	<u>-</u>	<u>2,573</u>
<b>NET ASSETS</b>		<u><u>1,589,427</u></u>	<u><u>1,589,527</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	350,000	350,000
Profit and loss account		<u>1,239,427</u>	<u>1,239,527</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,589,427</u></u>	<u><u>1,589,527</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on  
signed on its behalf by

10/02/11

and were

  
J Miller - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 OCTOBER 2010 TO 31 DECEMBER 2010

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1 ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings	- 2.5% straight line basis
Fixtures and fittings	- 20% straight line basis
Motor vehicles	- 25% reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

2 OPERATING PROFIT

The operating profit is stated after charging

	Period 1/10/10 to 31/12/10 £	Year Ended 30/9/10 £
Depreciation - owned assets	12,373	53,014
Auditors' remuneration	4,500	7,300
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	35,440	150,054
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2010 TO 31 DECEMBER 2010

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

	Period 1/10/10 to 31/12/10 £	Year Ended 30/9/10 £
Current tax		
UK corporation tax	10,571	84,702
Prior period adjustment	5,001	-
Total current tax	15,572	84,702
Deferred tax	(5,881)	(7,041)
Tax on profit on ordinary activities	9,691	77,661

4 TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 October 2010 and 31 December 2010	1,107,363	206,232	65,942	1,379,537
<b>DEPRECIATION</b>				
At 1 October 2010	157,123	168,944	34,595	360,662
Charge for period	5,252	5,162	1,959	12,373
At 31 December 2010	162,375	174,106	36,554	373,035
<b>NET BOOK VALUE</b>				
At 31 December 2010	944,988	32,126	29,388	1,006,502
At 30 September 2010	950,240	37,288	31,347	1,018,875

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2010 £
Trade debtors	324,968	251,979
Deferred tax asset	3,308	-
Prepayments	75,590	81,288
	403,866	333,267

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2010 TO 31 DECEMBER 2010

**6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2010
	£	£
Trade creditors	7,069	29,977
Amounts owed to group undertakings	494,058	182,554
Corporation tax	35,998	36,702
Social security and other taxes	181,609	144,287
Other creditors	18,029	18,029
Accruals	56,325	82,393
	<u>793,088</u>	<u>493,942</u>

**7 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	2010	2010
	£	£
Expiring		
Between one and five years	<u>4,678</u>	<u>4,678</u>

**8 PROVISIONS FOR LIABILITIES**

	2010
	£
Deferred tax	<u>2,573</u>
	Deferred
	tax
	£
Balance at 1 October 2010	2,573
Release for the year	<u>(5,881)</u>
Balance at 31 December 2010	<u>(3,308)</u>

**9 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2010	2010
Number	Class	Nominal value	£	£
350,000	Ordinary	1	<u>350,000</u>	<u>350,000</u>

**10 ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Isabella A/S (formerly Jydsk Camping Industri A/S) Isabella A/S is registered in Denmark and controlled by Isabellafonden, an approved registered trade foundation in Denmark. A copy of the parent company financial statements can be obtained from

Isabella A/S  
Isabellahøj 3  
DK7100  
Vejle  
Denmark

11 RELATED PARTY DISCLOSURES

During the period the company purchased goods for resale from Isabella A/S to the value of £913,953 (YE 30/09/10 £3,980,050). The company was also charged interest of £64 (YE 30/09/10 £5,046) by Isabella A/S during the period.

At the period end £494,058 (YE 30/09/10 £182,554) was outstanding to Isabella A/S. This amount is shown in Amounts owed to Group Undertakings (note 6) in the balance sheet.

I Odgaard, one of the directors, is a beneficiary of Isabella-fonden (note 10).