

CINQUE PORTS LEISURE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2000



CINQUE PORTS LEISURE LIMITED

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CINQUE PORTS LEISURE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2000

The directors present their report and financial statements for the year ended 30 April 2000.

Principal activities and review of the business

The principal activity of the company and of the group continued to be that of the operation of caravan parks and holiday villages.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

The directors are also pursuing a strategy of growth by acquisition and since the balance sheet date the company has purchased several caravan parks. The addition of these sites will significantly increase the overall size of the company. Further details are in note 23.

Results and dividends

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

An interim ordinary dividend was paid amounting to £30,000. The directors do not recommend payment of a final dividend.

Directors

The following directors have held office since 1 May 1999:

D P Bull
A J Watson

Directors' interests

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

| | Ordinary shares of £ 1 each | |
|------------|-----------------------------|------------|
| | 30 April 2000 | 1 May 1999 |
| D P Bull | 825 | 650 |
| A J Watson | 825 | 1,000 |

| | Preference shares of £ 1 each | |
|------------|-------------------------------|------------|
| | 30 April 2000 | 1 May 1999 |
| D P Bull | - | 400 |
| A J Watson | - | - |

| | Red. Preference shares of £ 1 each | |
|------------|------------------------------------|------------|
| | 30 April 2000 | 1 May 1999 |
| D P Bull | - | - |
| A J Watson | - | - |

Auditors

McPherson & Partners were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

CINQUE PORTS LEISURE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

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.

On behalf of the board

A J Watson

Director

22 February 2001



CINQUE PORTS LEISURE LIMITED

AUDITORS' REPORT TO CINQUE PORTS LEISURE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 18, together with the financial statements of the company for the year ended 30 April 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 18 are properly prepared in accordance with that provision.



McPherson & Partners

Chartered Accountants
Registered Auditor

22 February 2001

23 St Leonards Road
Bexhill-on-Sea
East Sussex
TN40 1HH

CINQUE PORTS LEISURE LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2000

| | Notes | 2000 £ | 1999 £ |
|--|-----------|-------------|-------------|
| Gross profit | | 4,824,924 | 4,095,301 |
| Administrative expenses | | (2,383,928) | (2,562,646) |
| Operating profit | 2 | 2,440,996 | 1,532,655 |
| Other interest receivable and similar income | | 32,031 | 19,435 |
| Interest payable and similar charges | 3 | (741,473) | (865,204) |
| Profit on ordinary activities before taxation | | 1,731,554 | 686,886 |
| Tax on profit on ordinary activities | 4 | (414,260) | (214,799) |
| Profit on ordinary activities after taxation | | 1,317,294 | 472,087 |
| Dividends | 5 | (30,000) | - |
| Retained profit for the year | 16 | 1,287,294 | 472,087 |

CINQUE PORTS LEISURE LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2000

| | Notes | 2000 £ | £ | 1999 £ | £ |
|--|-------|------------------|-------------------|------------------|-------------------|
| Fixed assets | | | | | |
| Intangible assets | 6 | | 87,000 | | 104,925 |
| Tangible assets | 7 | | 19,183,937 | | 17,496,920 |
| Investments | 8 | | 559,882 | | 559,882 |
| | | | <u>19,830,819</u> | | <u>18,161,727</u> |
| Current assets | | | | | |
| Stocks | 9 | 1,787,827 | | 1,307,673 | |
| Debtors | 10 | 897,410 | | 1,516,187 | |
| Cash at bank and in hand | | 32,165 | | 208,464 | |
| | | <u>2,717,402</u> | | <u>3,032,324</u> | |
| Creditors: amounts falling due within one year | 11 | (6,313,231) | | (6,779,589) | |
| Net current liabilities | | | (3,595,829) | | (3,747,265) |
| Total assets less current liabilities | | | <u>16,234,990</u> | | <u>14,414,462</u> |
| Creditors: amounts falling due after more than one year | 12 | | (5,585,080) | | (6,855,655) |
| Provisions for liabilities and charges | 13 | | (336,793) | | (195,788) |
| | | | <u>10,313,117</u> | | <u>7,363,019</u> |
| Capital and reserves | | | | | |
| Called up share capital | 15 | | 1,650 | | 2,050 |
| Revaluation reserve | 16 | | 7,760,665 | | 6,097,461 |
| Profit and loss account | 16 | | 2,550,802 | | 1,263,508 |
| Shareholders' funds | 17 | | <u>10,313,117</u> | | <u>7,363,019</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 22 February 2001

A J Watson
Director



CINQUE PORTS LEISURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2000

| | 2000 £ | 1999 £ |
|--|-------------|-------------|
| Net cash inflow from operating activities | 1,859,107 | 2,389,189 |
| Returns on investments and servicing of finance | | |
| Interest received | 32,031 | 19,435 |
| Interest paid | (741,473) | (865,204) |
| Net cash outflow for returns on investments and servicing of finance | (709,442) | (845,769) |
| Taxation | (239,999) | (133,093) |
| Capital expenditure | | |
| Payments to acquire intangible assets | - | (55,000) |
| Payments to acquire tangible assets | (206,281) | (2,850,073) |
| Receipts from sales of tangible assets | 512,827 | - |
| Net cash inflow/(outflow) for capital expenditure | 306,546 | (2,905,073) |
| Equity dividends paid | (30,000) | - |
| Net cash inflow/(outflow) before management of liquid resources and financing | 1,186,212 | (1,494,746) |
| Financing | | |
| New long term bank loan | - | 2,452,603 |
| Other new long term loans | - | 211,559 |
| Repayment of long term bank loan | (1,403,317) | (881,323) |
| Repayment of other long term loans | (93,938) | - |
| Capital element of hire purchase contracts | (67,064) | (46,170) |
| Net cash outflow from financing | (1,564,319) | 1,736,669 |
| Increase/(decrease) in cash in the year | (378,107) | 241,923 |

CINQUE PORTS LEISURE LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2000

| | | | |
|---|--|------------------|------------------|
| 1 | Reconciliation of operating profit to net cash inflow from operating activities | 2000 | 1999 |
| | | £ | £ |
| | Operating profit | 2,440,996 | 1,532,655 |
| | Depreciation of tangible assets | 204,600 | 228,306 |
| | Amortisation of intangible assets | 17,925 | 17,925 |
| | (Profit)/loss on disposal of tangible assets | (434,064) | 239 |
| | Increase in stocks | (480,154) | (256,395) |
| | Decrease/(increase) in debtors | 618,777 | (171,121) |
| | (Decrease)/Increase in creditors within one year | (649,978) | 841,792 |
| | Increase in provisions for liabilities and charges | 141,005 | 195,788 |
| | Net cash inflow from operating activities | 1,859,107 | 2,389,189 |

| | | | | | |
|---|-----------------------------------|--------------------|------------------|-------------------------------|----------------------|
| 2 | Analysis of net debt | 1 May 1999 | Cash flow | Other non-cash changes | 30 April 2000 |
| | | £ | £ | £ | £ |
| | Net cash: | | | | |
| | Cash at bank and in hand | 208,464 | (176,299) | | 32,165 |
| | Bank overdrafts | - | (201,808) | | (201,808) |
| | | <u>208,464</u> | <u>(378,107)</u> | | <u>(169,643)</u> |
| | Debt: | | | | |
| | Finance leases | (80,535) | 67,064 | (101,295) | (114,766) |
| | Debts falling due within one year | (1,695,010) | 214,411 | - | (1,480,599) |
| | Debts falling due after one year | (6,833,290) | 1,282,844 | - | (5,550,446) |
| | | <u>(8,608,835)</u> | <u>1,564,319</u> | <u>(101,295)</u> | <u>(7,145,811)</u> |
| | Net debt | (8,400,371) | 1,186,212 | (101,295) | (7,315,454) |

| | | | |
|---|--|--------------------|--------------------|
| 3 | Reconciliation of net cash flow to movement in net debt | 2000 | 1999 |
| | | £ | £ |
| | (Decrease)/increase in cash in the year | (378,107) | (241,923) |
| | Cash outflow/(inflow) from decrease/(increase) in debt and lease financing | 1,564,319 | 1,837,964 |
| | Change in net debt resulting from cash flows | 1,186,212 | 1,596,041 |
| | New finance lease | (101,295) | - |
| | Movement in net debt in the year | 1,084,917 | (1,494,746) |
| | Opening net debt | (8,400,371) | (6,905,625) |
| | Closing net debt | (7,315,454) | (8,400,371) |

CINQUE PORTS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

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

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4 Tangible fixed assets and depreciation

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

| | |
|--------------------------------|-------------------------|
| Land and buildings Freehold | See below |
| Hire fleet | 25% & 33% Straight line |
| Plant and machinery | 15% Reducing balance |
| Fixtures, fittings & equipment | 15% reducing balance |
| Motor vehicles | 25% reducing balance |

No depreciation is provided on freehold buildings as it is the policy of the company to maintain these so as to extend their useful lives.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

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

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

CINQUE PORTS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

1 Accounting policies

(continued)

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

| | | |
|--|----------------|----------------|
| 2 Operating profit | 2000 | 1999 |
| | £ | £ |
| Operating profit is stated after charging: | | |
| Amortisation of intangible assets | 17,925 | 17,925 |
| Depreciation of tangible assets | 204,600 | 228,306 |
| Operating lease rentals | 21,838 | 4,478 |
| Auditors' remuneration | 9,500 | 9,000 |
| | <u>741,473</u> | <u>865,204</u> |
| 3 Interest payable | 2000 | 1999 |
| | £ | £ |
| On bank loans and overdrafts | 701,722 | 744,472 |
| On other loans wholly repayable within 5 years | 5,845 | 17,901 |
| Hire purchase interest | 7,896 | 11,752 |
| Other interest | 26,010 | 91,079 |
| | <u>741,473</u> | <u>865,204</u> |
| 4 Taxation | 2000 | 1999 |
| | £ | £ |
| U.K. current year taxation | | |
| U.K. corporation tax at 30% (1999 - 31%) | 414,260 | 203,517 |
| Prior years | | |
| U.K. corporation tax | - | 11,282 |
| | <u>414,260</u> | <u>214,799</u> |
| 5 Dividends | 2000 | 1999 |
| | £ | £ |
| Ordinary interim paid | 30,000 | - |
| | <u>30,000</u> | <u>-</u> |

CINQUE PORTS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

6 Intangible fixed assets

| | Goodwill £ |
|----------------------------------|---------------|
| Cost | |
| At 1 May 1999 & at 30 April 2000 | 179,250 |
| Amortisation | |
| At 1 May 1999 | 74,325 |
| Charge for year | 17,925 |
| At 30 April 2000 | 92,250 |
| Net book value | |
| At 30 April 2000 | 87,000 |
| At 30 April 1999 | 104,925 |

CINQUE PORTS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2000

7 Tangible fixed assets

| | Land and buildings Freehold | Hire fleet | Plant and machinery | Fixtures, fittings & equipment | Motor vehicles | Total |
|--------------------------|-----------------------------------|------------|------------------------|--------------------------------------|-------------------|------------|
| | £ | £ | £ | £ | £ | £ |
| Cost or valuation | | | | | | |
| At 1 May 1999 | 16,921,838 | 580,060 | 201,903 | 548,962 | 104,428 | 18,357,191 |
| Additions | 96,779 | 33,400 | 19,600 | 21,829 | 136,402 | 308,010 |
| Revaluation | 1,663,204 | - | - | - | - | 1,663,204 |
| Disposals | (36,821) | - | (12,192) | (44,598) | (22,200) | (115,811) |
| At 30 April 2000 | 18,645,000 | 613,460 | 209,311 | 526,193 | 218,630 | 20,212,594 |
| Depreciation | | | | | | |
| At 1 May 1999 | - | 439,886 | 109,369 | 258,038 | 52,372 | 859,665 |
| On disposals | - | - | (6,356) | (19,081) | (11,611) | (37,048) |
| Charge for the year | - | 103,942 | 15,656 | 41,975 | 44,467 | 206,040 |
| At 30 April 2000 | - | 543,828 | 118,669 | 280,932 | 85,228 | 1,028,657 |
| Net book value | | | | | | |
| At 30 April 2000 | 18,645,000 | 69,632 | 90,642 | 245,261 | 133,402 | 19,183,937 |
| At 30 April 1999 | 16,921,839 | 140,175 | 92,591 | 288,086 | 54,229 | 17,496,920 |

The freehold land and buildings were valued on 30 April 2000, by the directors on an open market value basis.

The revaluation of properties does not represent a timing difference and thus no provision has been made for deferred tax in respect of the revaluation.

Comparable historical cost for the land and buildings included at valuation:

| | £ |
|-----------------------------------|------------|
| Cost | |
| At 1 May 1999 | 10,793,307 |
| Disposals | 461,756 |
| At 30 April 2000 | 10,331,551 |
| Depreciation based on cost | |
| At 1 May 1999 | - |
| Charge for the year | - |
| At 30 April 2000 | - |
| Net book value | |
| At 30 April 2000 | 10,331,551 |
| At 30 April 1999 | 10,793,307 |

CINQUE PORTS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

7 Tangible fixed assets

(continued)

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

| | Plant and machinery | Fixtures, fittings & equipment | Motor vehicles | Total |
|---|------------------------|--------------------------------------|-------------------|--------|
| | £ | £ | £ | £ |
| Net book values | | | | |
| At 30 April 2000 | 7,500 | - | 86,351 | 93,851 |
| At 30 April 1999 | - | 49,156 | 36,961 | 86,117 |
| Depreciation charge for the year | | | | |
| 30 April 2000 | 2,500 | - | 28,328 | 30,828 |
| 30 April 1999 | - | 49,156 | 12,320 | 61,476 |

CINQUE PORTS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

8 Fixed asset investments

Shares in
subsidiary
undertakings
£

Cost or valuation

At 1 May 1999 & at 30 April 2000

559,882

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Class | Shares held | % |
|--|---|----------|-------------|-----|
| Subsidiary undertakings | | | | |
| Absper (Developments) Limited | England | Ordinary | | 100 |
| Coghurst Hall Holiday Village Limited | England | Ordinary | | 100 |
| Frenchmans Beach Holiday Village Limited | England | Ordinary | | 100 |
| Harts Holiday Village Limited | England | Ordinary | | 100 |
| Marlie Farm Holiday Village Limited | England | Ordinary | | 100 |
| Cinque Ports Leisure Homes Limited | England | Ordinary | | 100 |
| Harts Holiday Camps Limited | England | Ordinary | | 100 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Capital and reserves | Profit for the year |
|--|-------------------------|------------------------|
| Absper (Developments) Limited | 1,115,963 | 81,079 |
| Coghurst Hall Holiday Village Limited | 1,000 | - |
| Frenchmans Beach Holiday Village Limited | 1,000 | - |
| Harts Holiday Village Limited | 1,000 | - |
| Marlie Farm Holiday Village Limited | 1,000 | - |
| Cinque Ports Leisure Homes Limited | 100 | - |
| Harts Holiday Camps Limited | 2 | - |

All the subsidiaries of the company were dormant throughout the year with the exception of Absper (Developments) Limited whose principal activity is that of Caravan Park operators.

9 Stocks

| | 2000 £ | 1999 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 1,787,827 | 1,307,673 |

CINQUE PORTS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

| 10 Debtors | 2000 £ | 1999 £ |
|---|------------------|------------------|
| Trade debtors | 267,893 | 572,458 |
| Amounts owed by subsidiary undertakings | 320,524 | 678,547 |
| Other debtors | 24,491 | 43,982 |
| Prepayments and accrued income | 284,502 | 221,200 |
| | <u>897,410</u> | <u>1,516,187</u> |
| | | |
| 11 Creditors: amounts falling due within one year | 2000 £ | 1999 £ |
| Bank loans and overdrafts | 1,373,766 | 1,695,010 |
| Payments received on account | 194,716 | - |
| Net obligations under hire purchase contracts | 68,132 | 46,170 |
| Trade creditors | 1,230,330 | 1,093,766 |
| Amounts owed to subsidiary undertakings | 26,160 | 26,160 |
| Corporation tax | 377,778 | 203,517 |
| Other taxes and social security costs | 35,969 | 39,706 |
| Directors' current accounts | - | 1,159,831 |
| Other creditors | 396,743 | 80,563 |
| Accruals and deferred income | 2,609,637 | 2,434,866 |
| | <u>6,313,231</u> | <u>6,779,589</u> |

CINQUE PORTS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2000

| 12 Creditors: amounts falling due after more than one year | 2000 £ | 1999 £ |
|--|------------------|------------------|
| Bank loans | 5,538,446 | 6,418,711 |
| Other loans | - | 402,579 |
| Net obligations under hire purchase contracts | 46,634 | 34,365 |
| | <u>5,585,080</u> | <u>6,855,655</u> |

Analysis of loans

Not wholly repayable within five years by instalments:

| | | |
|------------------------------------|-----------|-----------|
| Bank loans | 1,509,226 | 1,883,776 |
| Wholly repayable within five years | 5,509,819 | 6,632,524 |

| | | |
|---------------------------------|------------------|------------------|
| | 7,019,045 | 8,516,300 |
| Included in current liabilities | (1,480,599) | (1,695,010) |
| | <u>5,538,446</u> | <u>6,821,290</u> |

Loan maturity analysis

| | | |
|---|-----------|-----------|
| In more than one year but not more than two years | 1,156,443 | 912,956 |
| In more than two years but not more than five years | 2,872,777 | 4,024,558 |
| In more than five years | 1,509,226 | 1,883,776 |

The bank loans are held with National Westminster Bank plc and are secured by fixed and floating charges over the assets of the company. In addition to this a cross guarantee exists with Absper (Developments) Limited.

Net obligations under hire purchase contracts

| | | |
|---|----------------|----------------|
| Repayable within one year | 81,304 | 57,921 |
| Repayable between one and five years | 54,266 | 43,160 |
| | <u>135,570</u> | <u>101,081</u> |
| Finance charges and interest allocated to future accounting periods | (20,805) | (20,547) |
| | <u>114,765</u> | <u>80,534</u> |
| Included in liabilities falling due within one year | (68,132) | (46,170) |
| | <u>46,633</u> | <u>34,364</u> |

CINQUE PORTS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

13 Provisions for liabilities and charges

| | £ |
|---------------------------|---------|
| Balance at 1 May 1999 | 195,788 |
| Provision for amounts due | 141,005 |
| | <hr/> |
| Balance at 30 April 2000 | 336,793 |
| | <hr/> |

Since the year end the company has been required to repurchase some caravans. These accounts reflect the transactions by a provision for the liability to repurchase as shown above and the inclusion of a stock figure of £202,076, resulting in a net charge to the profit and loss account of £134,717.

14 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £200,000 (1999 - £148,000).

15 Share capital

| | 2000 £ | 1999 £ |
|---|-----------|-----------|
| Authorised | | |
| 12,000 Ordinary shares of £ 1 each | 12,000 | 12,000 |
| 400 Preference shares of £ 1 each | 400 | 400 |
| 25,000 Red. Preference shares of £ 1 each | 25,000 | 25,000 |
| | <hr/> | <hr/> |
| | 37,400 | 37,400 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid | | |
| 1,650 Ordinary shares of £ 1 each | 1,650 | 1,650 |
| - Preference shares of £ 1 each | - | 400 |
| | <hr/> | <hr/> |
| | 1,650 | 2,050 |
| | <hr/> | <hr/> |

During the year the company redeemed all of the preference shares in issue.

16 Statement of movements on reserves

| | Revaluation reserve £ | Profit and loss account £ |
|------------------------------|-----------------------------|---------------------------------|
| Balance at 1 May 1999 | 6,097,461 | 1,263,508 |
| Retained profit for the year | - | 1,287,294 |
| Revaluation during the year | 1,663,204 | - |
| | <hr/> | <hr/> |
| Balance at 30 April 2000 | 7,760,665 | 2,550,802 |
| | <hr/> | <hr/> |

CINQUE PORTS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

| 17 Reconciliation of movements in shareholders' funds | 2000 £ | 1999 £ |
|--|--------------------------|-------------------------|
| Profit for the financial year | 1,317,294 | 472,087 |
| Dividends | (30,000) | - |
| | <u>1,287,294</u> | <u>472,087</u> |
| Other recognised gains and losses | 1,663,204 | - |
| Purchase of own shares | (400) | - |
| | <u>2,950,098</u> | <u>472,087</u> |
| Net addition to shareholders' funds | 7,363,019 | 6,890,932 |
| Opening shareholders' funds | <u>10,313,117</u> | <u>7,363,019</u> |
| Closing shareholders' funds | <u><u>10,313,117</u></u> | <u><u>7,363,019</u></u> |
| 18 Directors' emoluments | 2000 £ | 1999 £ |
| Emoluments for qualifying services | 313,000 | 263,833 |
| Company pension contributions to money purchase schemes | 200,000 | 148,000 |
| | <u>513,000</u> | <u>411,833</u> |
| The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (1999 - 2). | | |
| Emoluments disclosed above include the following amounts paid to the highest paid director: | | |
| Emoluments for qualifying services | <u>159,000</u> | <u>135,167</u> |

CINQUE PORTS LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

19 Employees

Number of employees

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

| | 2000 Number | 1999 Number |
|----------------|----------------|----------------|
| Administration | 18 | 17 |
| Other | 113 | 96 |
| Directors | 2 | 2 |
| | <u>133</u> | <u>115</u> |

Employment costs

| | £ | £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,354,878 | 1,082,650 |
| Social security costs | 110,000 | 85,451 |
| Other pension costs | 200,000 | 148,000 |
| | <u>1,664,878</u> | <u>1,316,101</u> |

20 Post balance sheet events

Since the balance sheet date the company has purchased several caravan parks. The purchases have resulted in an increase in fixed assets of £28,700,000 funded by bank loans totalling £28,200,000 and an overdraft facility of £500,000. Interest rates applicable to the loans and overdraft are at normal banking rates.