

**GB Holiday Parks Limited**  
**Directors' Report and Financial Statements**  
**31 December 2014**

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# **GB Holiday Parks Limited**

## **Financial Statements**

**Period from 1 April 2014 to 31 December 2014**

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# **GB Holiday Parks Limited**

## **Officers and Professional Advisers**

### **The Board of Directors**

David Boden  
Nigel Brewster  
Alan Castledine  
Michael Clark

### **Company secretary**

T & H Secretarial Services (Park Resorts) Limited

### **Registered office**

3 Bunhill Row  
London  
EC1Y 8YZ

### **Auditor**

KPMG LLP  
58 Clarendon Road  
Watford  
Hertfordshire  
WD17 1DE

### **Bankers**

HSBC  
PO Box 1888  
Coventry  
CV3 9WN

### **Solicitors**

Trowers & Hamlins LLP  
3 Bunhill Row  
London  
EC1Y 8YZ

# **GB Holiday Parks Limited**

## **Strategic Report**

### **Period from 1 April 2014 to 31 December 2014**

#### **Principal activities and business review**

The principal activity of the company is the operation of Whitley Bay Holiday Park which generates revenue from the provision of holiday accommodation, the sale of holiday homes and from the associated retail and services income. The directors expect this activity to continue for the foreseeable future.

The Company has changed the financial year end date from 31 March to 31 December as the directors consider this more appropriate for the business. The financial results cover the 9 months to 31 December 2014 and the 12 months to March 2014.

The impact of shortening the financial year removes the months of January to March, which are traditionally quiet months for the business which, whilst generating some turnover and gross margin, broadly break even.

#### **Results and dividends**

The company's results for the period of nine months to 31 December 2014 comprised turnover of £4,841,000 (12 months to 31 March 2014: £6,658,000) and profit for the period of nine months to 31 December 2014 £988,000 (12 months to 31 March 2014: £1,036,000). The company had net assets of £98,119,000 as at 31 December 2014 (31 March 2014: £97,131,000). These are the financial key performance indicators that the directors use to monitor the performance of the business.

The directors do not recommend the payment of a dividend (31 March 2014: £nil).

#### **Revaluation of properties**

As required by FRS 15, an interim valuation of the properties has been performed by the directors and reviewed by professional valuer GVA Bilfinger. The resultant valuation of £3.234m is £0.11m higher than the Net Book Value of the assets and therefore the directors do not consider it necessary to make any adjustment to the accounts.

#### **Principal risks and uncertainties**

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk which are explained below.

The company does not use financial derivatives nor do its activities expose it to significant commodity price risk.

#### **Credit risk**

The company's principal financial assets are trade debtors and other receivables. The company's credit risk is primarily attributable to trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The company has no significant concentration of credit risk with exposure spread over a large range of customers. The credit risk of liquid funds is limited because counterparties are banks with high credit ratings assigned by international credit agencies.

# **GB Holiday Parks Limited**

## **Strategic Report**

**Period from 1 April 2014 to 31 December 2014**

### **Cash flow risk**

Funding has been arranged by the company's ultimate parent undertaking and subsidiaries. Therefore, the company is not exposed to interest rate risk.

### **Liquidity risk**

The company's immediate parent undertaking has arranged long and short term debt facilities in order to ensure sufficient funds are available for ongoing operations and future developments. An inter-group agreement is in place to enable the company to gain access to these funds if necessary.

### **Going concern**

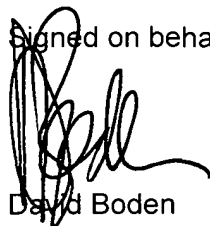
The company's business activities and the factors likely to affect its future development and performance are set out in the business review above.

The company is reliant on its ultimate parent company, Dome Holdings Limited, to support the recoverability of its intercompany receivables. The directors of the company have written confirmation from Dome Holdings Limited that it will continue to provide the necessary financial support to the company for a period of no less than 12 months from the date of approval of these financial statements.

The company is subject to a number of risks and uncertainties which arise as a result of the current economic environment. In determining that the company is a going concern these risks, which are described in the principal risks and uncertainties section, have been considered by the directors.

After reviewing the financial projections, the availability of group support and the facilities available, the directors consider that the company has adequate resources to continue in operational existence for the next 12 months and the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Signed on behalf of the directors



David Boden  
Director

Approved by the directors on 21 April 2015.

# **GB Holiday Parks Limited**

## **Directors' Report**

### **Period from 1 April 2014 to 31 December 2014**

The directors present their report and the financial statements of the company for the period from 1 April 2014 to 31 December 2014.

#### **Directors**

The directors who served the company during the period were as follows:

David Boden

Nigel Brewster

Alan Castledine

Michael Clark

David Vaughan

(Resigned 6 November 2014)

#### **Employee involvement**

The company recognises that the contribution made by its employees is crucial to its success. Substantial investment is therefore made in the training, development and motivation of staff with particular attention to ensuring customer satisfaction and the achievement of high standards of service. The company endorses the application of equal opportunities policies to provide fair and equitable conditions for all employees regardless of sex, family status, religion, creed, colour, ethnic origin, age, disability or sexual orientation. Where employees become disabled in the course of their employment, they will continue to be employed, wherever practicable, in the same job or, if this is not practicable, every effort will be made to find an alternative job and provide appropriate training.

#### **Disabled employees**

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

#### **Political and charitable donations**

During the period the company did not make any political or charitable donations (31 March 2014: £nil).

# GB Holiday Parks Limited

## Directors' Report *(Continued)*

Period from 1 April 2014 to 31 December 2014

### Auditor

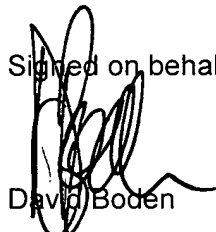
Pursuant to Section 487 of the Companies Act 2006, KPMG LLP were appointed as auditors during the year and will be deemed to be reappointed, and KPMG LLP will therefore continue in office.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:  
3 Bunhill Row  
London  
EC1Y 8YZ

Signed on behalf of the directors



David Boden

Director

Approved by the directors on 21 April 2015

# **GB Holiday Parks Limited**

## **Statement of Directors' Responsibilities in Respect of the Strategic Report, the Directors' Report and the Financial Statements**

**Period from 1 April 2014 to 31 December 2014**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Financial Statements for each financial period. Under that law the directors have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **Independent Auditor's Report to the Members of GB Holiday Parks Limited**

We have audited the Financial Statements of GB Holiday Parks Limited for the period from 1 April 2014 to 31 December 2014 set out on pages 9 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an auditor's report 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 and express an opinion on 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**

A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Strategic Report and Directors' Report for the financial period for which the Financial Statements are prepared is consistent with the Financial Statements.

## **Independent Auditor's Report to the Members of GB Holiday Parks Limited**

*(Continued)*

### **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.

*Mike Woodward*

**MIKE WOODWARD (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
58 Clarendon Road  
Watford  
Hertfordshire  
WD17 1DE

22 APRIL 2015

# GB Holiday Parks Limited

## Profit and Loss Account

Period from 1 April 2014 to 31 December 2014

	Note	9 month Period to 31 Dec 14 £000	Year to 31 Mar 14 £000
Turnover	2	4,841	6,658
Cost of sales		(1,488)	(2,590)
Gross profit		3,353	4,068
Administrative expenses	3	(2,365)	(3,032)
Profit on ordinary activities before taxation		988	1,036
Tax on profit on ordinary activities	5	—	—
Profit for the financial period		988	1,036

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 12 to 19 form part of these Financial Statements.

# GB Holiday Parks Limited

## Note of Historical Cost Profits and Losses

Period from 1 April 2014 to 31 December 2014

	9 month period to 31 Dec 14 £000	Year to 31 Mar 14 £000
Reported profit on ordinary activities before taxation	988	1,036
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	29	78
Historical cost profit on ordinary activities before taxation	<u>1,017</u>	<u>1,114</u>
Historical cost profit for the period After taxation	<u>1,017</u>	<u>1,114</u>

The notes on pages 12 to 19 form part of these Financial Statements.

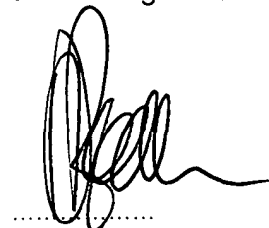
# GB Holiday Parks Limited

## Balance Sheet

31 December 2014

	Note	31 Dec 14 £000	31 Mar 14 £000
<b>Fixed assets</b>			
Tangible assets	6	<u>3,124</u>	<u>3,281</u>
<b>Non-current assets</b>			
Debtors	8	<u>95,970</u>	<u>94,521</u>
<b>Current assets</b>			
Stocks	7	333	284
Debtors	8	677	640
Cash at bank		—	9
		<u>1,010</u>	<u>933</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(1,495)</u>	<u>(1,114)</u>
<b>Net current liabilities</b>		<u>(485)</u>	<u>(181)</u>
<b>Total assets less current liabilities</b>		<b>98,609</b>	<b>97,621</b>
<b>Creditors: Amounts falling due after more than one year</b>	10	<u>(490)</u>	<u>(490)</u>
<b>Net assets</b>		<u><b>98,119</b></u>	<u><b>97,131</b></u>
<b>Capital and reserves</b>			
Share capital	12	—	—
Share premium account	13	36,341	36,341
Revaluation reserve	13	1,839	1,868
Profit and loss account	13	59,939	58,922
<b>Shareholders' funds</b>	13	<u><b>98,119</b></u>	<u><b>97,131</b></u>

These accounts were approved by the directors and authorised for issue on 21 Apr 2015 and are signed on their behalf by:



David Boden  
Director

Company Registration Number: 04166268

The notes on pages 12 to 19 form part of these Financial Statements.

# **GB Holiday Parks Limited**

## **Notes to the Financial Statements**

**Period from 1 April 2014 to 31 December 2014**

### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of properties and in accordance with applicable accounting standards.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

#### **Basis of preparation**

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The largest and smallest group in which the results of the company are consolidated is that headed by Dome Holdings Limited. The company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with the entities which form part of the group (or investees of the group qualifying as related parties). The consolidated Financial Statements of Dome Holdings Limited, within which this company is included, can be obtained from the address given in note 14.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the Financial Statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### **Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

Caravan sales are recognised at the point of sale subject to either full cash receipt or a signed third party finance agreement. Owners' rents are recognised on a straight line basis over the 12 month period to which invoiced amounts relate. Hiring and touring income is recognised in full when holidays are taken. Retail and other income are recognised at the point of sale.

# **GB Holiday Parks Limited**

## **Notes to the Financial Statements**

**Period from 1 April 2014 to 31 December 2014**

### **1. Accounting policies *(Continued)***

#### **Fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provisions for impairments. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

No depreciation is provided on freehold land.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	-	shorter of the unexpired period lease or 50 years
Plant & machinery	-	3 to 20 years
Fixtures & fittings	-	7 to 15 years
Caravans	-	10 years
Computers and software	-	4 years
Motor vehicles	-	5 years

The carrying amounts of the company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Net realisable value of caravan stock is determined with reference to trade published guides. A provision is made for obsolete, slow moving or defective items where required.

#### **Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Caravan repurchase costs**

The company underwrites an element of finance arrangements entered into by customers in order to fund caravan purchases. Amounts are provided to cover the expected value of future obligations under these arrangements.

### **2. Turnover**

All turnover is derived from the company's principal activity. All operations occurred within the United Kingdom.

# GB Holiday Parks Limited

## Notes to the Financial Statements

Period from 1 April 2014 to 31 December 2014

### 3. Operating profit

Operating profit is stated after charging:

	<b>9 month period to 31 Dec 14 £000</b>	<b>Year to 31 Mar 14 £000</b>
Depreciation of owned fixed assets	<b>245</b>	386
Operating lease costs:		
Operating lease costs – other	<b>1</b>	1
Operating lease costs – land and buildings	<b><u>702</u></b>	<b><u>875</u></b>

Fees payable to the company's auditor for the audit of the company's financial statements amount to £8,000 (31 March 2014: £8,000). The audit fee is borne by a fellow subsidiary undertaking and is not recharged to the company.

### 4. Particulars of employees

The average number of staff employed by the company during the financial period amounted to:

	<b>9 month period to 31 Dec 14 No</b>	<b>Year to 31 Mar 14 No</b>
Permanent	<b>15</b>	16
Seasonal	<b>45</b>	34
	<b><u>60</u></b>	<b><u>50</u></b>

The aggregate payroll costs of the above were:

	<b>9 month period to 31 Dec 14 £000</b>	<b>Year to 31 Mar 14 £000</b>
Wages and salaries	<b>652</b>	990
Social security costs	<b>48</b>	18
	<b><u>700</u></b>	<b><u>1,008</u></b>



# GB Holiday Parks Limited

## Notes to the Financial Statements

Period from 1 April 2014 to 31 December 2014

### 4. Particulars of employees *(Continued)*

The costs of the directors are included in the financial statements of Park Resorts Limited in the current period. There was no charge made to this company for the services of the directors (31 March 2014: £nil).

### 5. Taxation on ordinary activities

There is no corporation tax charge or deferred tax charge in the current year.

#### Factors affecting current tax charge

The current tax charge for the period is lower than (31 March 2014: lower) than the standard rate of corporation tax in the UK of 21% (31 March 2014: 23%). The differences are explained below.

	9month period to 31 Dec 14 £000	Year to 31 Mar 14 £000
Profit on ordinary activities before taxation	<u>988</u>	<u>1,036</u>
Current tax at 21% (31 March 2014: 23%)	207	238
Expenses not deductible for tax purposes	16	23
Depreciation in excess of capital allowances	36	60
Movements in other timing differences	(8)	7
Transfer pricing adjustment	809	1,570
Income not charged to corporation tax	(3)	(6)
Group relief claimed for no payment	(124)	(1,898)
Unutilised tax losses	<u>(933)</u>	<u>6</u>
Total current tax	<u>-</u>	<u>-</u>

#### Factors that may affect future tax charges

Deferred tax assets of £553,761 (31 March 2014: £799,228) in respect of decelerated capital allowances and £12,476 (31 March 2014: £20,087) in respect of other timing differences have not been recognised on the grounds that there is sufficient uncertainty over the timing and form in which the assets may be recoverable in the foreseeable future; the assets will be recovered as and when the group generates suitable taxable profits in the future but this cannot be reliably estimated at this time.

In the 2014 Budget, the Chancellor announced a reduction in the main rate of corporation tax from 21% to 20%, to be phased in as follows:

With effect from 1 April 2014 - 21%

With effect from 1 April 2015 - 20%

Deferred tax is measured by reference to the rates which are enacted or substantively enacted at the balance sheet date. The reduction in the corporation tax rate to 20% was substantively enacted on 3 July 2013, and therefore the recognised and unrecognised deferred tax assets have been calculated at this rate.

# GB Holiday Parks Limited

## Notes to the Financial Statements

Period from 1 April 2014 to 31 December 2014

### 6. Tangible fixed assets

	Leasehold land and buildings £000	Plant and machinery, computers & motor vehicles £000	Fixtures fittings tools and equipment £000	Total £000
<b>Cost or Valuation</b>				
At 1 April 2014	3,152	1,810	233	5,195
Additions	8	80	–	88
Disposals	–	(31)	–	(31)
<b>At 31 December 2014</b>	<b>3,160</b>	<b>1,859</b>	<b>233</b>	<b>5,252</b>
<b>Depreciation</b>				
At 1 April 2014	575	1,163	176	1,914
Charge for the period	74	159	12	245
On disposals	–	(31)	–	(31)
<b>At 31 December 2014</b>	<b>649</b>	<b>1,291</b>	<b>188</b>	<b>2,128</b>
<b>Net book value</b>				
<b>At 31 December 2014</b>	<b>2,511</b>	<b>568</b>	<b>45</b>	<b>3,124</b>
At 31 March 2014	2,577	647	57	3,281

As required by FRS 15, an interim valuation of the properties has been performed by the directors and reviewed by professional valuer GVA Bilfinger. The resultant valuation of £3.234m is £0.11m higher than the Net Book Value of the assets and therefore the directors do not consider it necessary to make any adjustment to the accounts.

### 7. Stocks

	31 Dec 14 £000	31 Mar 14 £000
Stock of caravans held for resale	318	264
Goods for resale	15	20
	<b>333</b>	<b>284</b>

# GB Holiday Parks Limited

## Notes to the Financial Statements

Period from 1 April 2014 to 31 December 2014

### 8. Debtors

	31 Dec 14 £000	31 Mar 14 £000
Trade debtors	438	401
Prepayments and accrued income	239	239
	<u>677</u>	<u>640</u>

### Non-current assets

	31 Dec 14 £000	31 Mar 14 £000
Amounts owed by group undertakings	<u>95,970</u>	<u>94,521</u>

The amount due from group undertakings is a trading balance, and no interest is charged.

### 9. Creditors: Amounts falling due within one year

	31 Dec 14 £000	31 Mar 14 £000
Trade creditors	57	45
Deferred income	1,303	840
Accruals and other creditors	135	229
	<u>1,495</u>	<u>1,114</u>

### 10. Creditors: Amounts falling due after more than one year

	31 Dec 14 £000	31 Mar 14 £000
Amounts owed to group undertakings	<u>490</u>	<u>490</u>

There is no requirement to repay the intercompany borrowings until December 2017, and there is no interest accrued on these loans.

# GB Holiday Parks Limited

## Notes to the Financial Statements

Period from 1 April 2014 to 31 December 2014

### 11. Commitments under operating leases

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	31 Dec 14		31 Mar 14	
	Land and buildings £000	Other Items £000	Land and buildings £000	Other Items £000
Operating leases which expire:				
Within 2 to 5 years	-	1	-	1
After more than 5 years	936	-	875	-
	<u>936</u>	<u>1</u>	<u>875</u>	<u>1</u>

### 12. Share capital

Allotted, called up and fully paid:

	31 Dec 2014 £	31 Mar 2014 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 13. Reconciliation of members' funds and movement on reserves

	Share premium account £000	Revaluation reserve £000	Profit and loss account £000	Total members' funds £000
Balance brought forward	36,341	1,868	58,922	97,131
Transfer to profit and loss	-	(29)	29	-
Profit for the period	-	-	988	988
Balance carried forward	<u>36,341</u>	<u>1,839</u>	<u>59,939</u>	<u>98,119</u>

# **GB Holiday Parks Limited**

## **Notes to the Financial Statements**

**Period from 1 April 2014 to 31 December 2014**

### **14. Ultimate controlling party**

The company is a subsidiary undertaking of Park Resorts Group Limited, a company registered in England and Wales. The directors do not consider the company to have an ultimate parent company.

The largest and smallest group in which the results of the company are consolidated is that headed by Dome Holdings Limited, incorporated in England and Wales. The consolidated financial statements are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.