

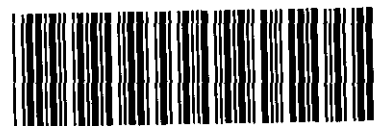
**GB Holiday Parks (Holdings) Limited**

**Directors' report and financial  
statements**

Registered number 4166295

31 March 2006

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## Directors' report

The directors present their annual report and the audited financial statements for the period ended 31 March 2006.

### Principal activities

The principal activity of the company is that of a holding company and the principal activities of its subsidiary companies are the operation of holiday parks within the United Kingdom.

### Business review

The company holds investments in subsidiary companies. It has not traded in its own right during the year.

### Proposed dividend

The directors do not recommend the payment of a dividend (2005: £nil).

### Directors and directors' interests

The directors who held office during the period were as follows:

D Vaughan

R Sewell

A Castledine

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

### Political and charitable contributions

The company made no political or charitable contributions during the period.

### Director's declaration

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the 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 auditors are aware of that information.

### Auditors

In accordance with Section 385 of the Companies Act 1985 a resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



D. Vaughan  
Director

3<sup>rd</sup> Floor  
Swan Court  
Waterhouse Street  
Hemel Hempstead  
Hertfordshire  
HP1 1FN

23 November 2006

## **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

The directors are responsible for preparing 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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.



**KPMG LLP**

Aquis Court  
31 Fishpool Street  
St Albans  
AL3 4RF  
United Kingdom

**Independent auditors' report to the members of GB Holiday Parks (Holdings) Limited**

We have audited the financial statements of GB Holiday Parks (Holdings) Limited for the year ended 31 March 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, information given in the Directors' Report is consistent with the accounts. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

**Independent auditors' report to the members of GB Holiday Parks  
(Holdings) Limited** *(continued)*

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2006 and of its profit for the period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

KPMG LLP

KPMG LLP  
Chartered Accountants  
Registered Auditor

23 November 2006

**Profit and loss account**  
*for the period ended 31 March 2006*

	<i>Note</i>	<b>Year ended 31 March 2006 £000</b>	<b>14 months ended 31 March 2005 £000</b>
Administrative expenses ( <i>includes impairment of investment £nil; (2005: £2,500,000)</i> )		-	(2,767)
<b>Operating loss</b>		-	(2,767)
Other interest receivable and similar income	5	-	121
Interest payable and similar charges	6	-	(7,212)
<b>Result on ordinary activities before taxation</b>	2	-	(9,858)
Tax on result on ordinary activities	7	636	1,147
<b>Retained profit / (loss) for the year</b>		636	(8,711)

All amounts relate to continuing activities. There are no recognised gains or losses attributable for the period, other than the result for the period.


The notes on pages 7 to 11 form part of these financial statements.

## Balance sheet

as at 31 March 2006

	Note	2006 £000	2006 £000	2005 £000	2005 £000
<b>Fixed assets</b>					
Investments	8		36,341		36,341
<b>Current assets</b>					
Debtors: amounts due within one year	9	-		12,735	
Cash at bank and in hand		-		21	
				12,756	
<b>Creditors: amounts falling due within one year</b>	10	-		(166)	
<b>Net current assets</b>			-		12,590
<b>Total assets less current liabilities</b>			36,341		48,931
<b>Creditors: amounts falling due after more than one year (including convertible debt)</b>	11		(42,629)		(55,855)
<b>Net liabilities</b>			(6,288)		(6,924)
<b>Capital and reserves</b>					
Called up share capital	12		700		700
Profit and loss account	13		(6,988)		(7,624)
<b>Equity Shareholders' deficit</b>			(6,288)		(6,924)

These financial statements were approved by the board of directors on 23/11/06 and were signed on its behalf by:



**D Vaughan**  
Director



**R Sewell**  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

In these financial statements the following new standards have been adopted for the first time:

- FRS 21 'Events after the balance sheet date'; and
- the presentation requirements of FRS 25 'Financial instruments: presentation and disclosure'; and
- FRS 28 'Corresponding amounts'.

FRS 21 'Events after the balance sheet date' and the presentation requirements of FRS 25 'Financial instruments: presentation and disclosure' have had no material effect on the Company. FRS 28 'Corresponding amounts' has also had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The accounts have been prepared on a going concern basis, notwithstanding the company's net liabilities of £6,288,000. The directors believe this is appropriate in view of the financial support of the parent company.

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 company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

As the company is a wholly owned subsidiary of Park Resorts Group Ltd, 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 Park Resorts Group Ltd, within which this company is included, can be obtained from the address given in note 14.

#### *Investments*

Investments in subsidiary undertakings are stated at cost less provision for any impairment in value.

#### *Taxation*

The charge for taxation is based on the result for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

#### *Pensions*

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

## Notes (continued)

### 1 Accounting policies (continued)

#### Financial guarantee contracts

The company has not adopted amendments to FRS 26 in relation to financial guarantee contracts which will apply for periods commencing on or after 1 January 2006.

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements, and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

The company does not expect the amendments to have any impact on the financial statements for the period commencing 1 April 2006.

### 2 Result on ordinary activities before taxation

	Year ended 31 March 2006 £000	14 months ended 31 March 2005 £000
<b>Result on ordinary activities before taxation is stated after charging</b>		
Auditors' remuneration:		
Audit	-	13
Other services	-	23
	<u>          </u>	<u>          </u>

The audit fees for the year ended 31 March 2006 were borne by another group company.

### 3 Directors' emoluments

	Year ended 31 March 2006 £000	14 months ended 31 March 2005 £000
Remuneration paid to the directors of the company:		
Aggregate emoluments	-	2,190
Sums paid to third parties for directors' services	-	83
Company pension contributions to money purchase pension schemes	-	58
	<u>          </u>	<u>          </u>
	-	2,331
	<u>          </u>	<u>          </u>
Emoluments payable to the highest paid director are as follows:		
Aggregate emoluments	-	1,351
Company pension contributions to money purchase scheme	-	28
	<u>          </u>	<u>          </u>

The costs of the directors are included in the accounts of Park Resorts Limited in the current year.

No director waived emoluments in respect of the period ended 31 March 2006 (2005: none).

No directors had payments made to money purchase schemes (2005: 2).

### 4 Staff numbers and costs

The company had no employees other than the directors.

## Notes (continued)

### 5 Other interest receivable and similar income

	Year ended 31 March 2006 £000	14 months ended 31 March 2005 £000
Bank interest receivable – external	-	121

### 6 Interest payable and similar charges

	Year ended 31 March 2006 £000	14 months ended 31 March 2005 £000
On bank loans and overdrafts	-	2,299
On other loans	-	4,287
	-	6,586
Amortisation of loan issue costs	-	626
	-	7,212

### 7 Taxation

Analysis of credit in the period	2006 £000	2005 £000
UK Corporation tax at 30% (2005: 30%)	-	(1,147)
Adjustment in respect of prior period	(636)	-

#### Factors affecting the tax credit for the current period

The current tax credit for the period is higher (2005: lower) than the standard rate of corporation tax in the UK (30% 2005: 30%). The differences are explained below:

Current tax reconciliation	Year ended 31 March 2006 £000	14 months ended 31 March 2005 £000
Result on ordinary activities before tax	-	(9,858)
Current tax at 30% (2005: 30%)	-	(2,957)
Effects of:		
Expenses not deductible for corporation tax	-	28
Movement in general provision	-	1
Losses carried forward	-	1,781
Adjustment in respect of prior period	(636)	-
Total current credit for the period	(636)	(1,147)

**Notes (continued)**

**8 Investments**

	2006 £000
<b>Cost</b>	
At the beginning and the end of the year	36,341

The company's subsidiary undertakings are as follows:

	Country of incorporation	Class of shares	Percentage of shares held
GB Holiday Parks Limited	UK	Ordinary	100%
Church Point (Leisure) Limited (dormant)	UK	Ordinary	100%

All subsidiary undertakings are engaged in the operation of caravan parks.

**9 Debtors**

	2006 £000	2005 £000
Amount falling due within one year:		
Other debtors	-	8
Amounts due from subsidiary undertakings	-	12,727
	-	12,735

**10 Creditors: amount falling due within one year**

	2006 £000	2005 £000
Accruals	-	166

**11 Creditors: amounts falling due after more than one year**

	2006 £000	2005 £000
Amounts due to parent company	-	55,855
Amounts due to subsidiary undertakings	42,117	-
Amounts due to fellow subsidiaries	512	-
	42,629	55,855

## Notes (continued)

### 12 Called up share capital

	2006 £000	2005 £000
<i>Authorised</i>		
1,000,000 Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
699,999 Ordinary shares of £1 each	700	700

### 13 Reserves

	<i>Profit and loss account £000</i>
At beginning of year	(7,624)
Retained profit for year	636
At end of year	(6,988)

### 14 Ultimate parent company and controlling party

The company is a wholly-owned subsidiary undertaking of Beach Mezzanine Limited, a company registered in England and Wales. The ultimate parent company is Park Resorts Group Limited (formerly Beach Equity Limited), a company registered in England and Wales and controlled by the Second ABN AMRO LBO Fund who control 67.8% of the equity share capital. The ultimate controlling party is ABN AMRO Holding, N.V, a company incorporated in the Netherlands.

The largest group in which the results of the company are consolidated is that headed by ABN AMRO Holding N.V, incorporated in The Netherlands. The consolidated accounts of this group are available to the public and may be obtained from ABN AMRO, 250 Bishopsgate, London EC2M 4AA.

The smallest group in which the results of the company are consolidated is that headed by Park Resorts Group Limited (formerly Beach Equity Limited). The consolidated accounts of this group are available to the public and may be obtained from Park Resorts Group Limited, 3<sup>rd</sup> Floor, Swan Court, Waterhouse Street, Hemel Hempstead, Herts HP1 1FN.