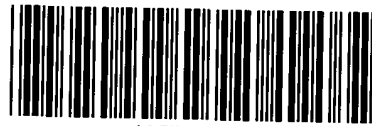


REGISTERED NUMBER: 04670394 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**  
**FOR**  
**VALE HOLIDAY PARKS LIMITED**

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**FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

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**VALE HOLIDAY PARKS LIMITED**

**COMPANY INFORMATION**  
**FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

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**DIRECTORS:**

Mr T Scarrott  
Mrs J Scarrott  
Mr T H S Scarrott  
Mr J W Scarrott  
Mr C H Scarrott

**SECRETARY:**

Mrs J Scarrott

**REGISTERED OFFICE:**

Clarach Bay Holiday Village  
Clarach Bay  
Aberystwyth  
Ceredigion  
SY23 3DT

**REGISTERED NUMBER:**

04670394 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Mr Nimesh Pau F.C.C.A.

**AUDITORS:**

R Pau & Co Limited  
Chartered Certified Accountants  
& Registered Auditors  
12-16 Station Street East  
Coventry  
West Midlands  
CV6 5FJ

**BANKERS:**

HSBC Bank Plc  
46 Fore Street  
Trowbridge  
Wiltshire  
BA14 8EL

**STRATEGIC REPORT**  
**FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

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The directors present their strategic report for the period 1 November 2014 to 31 January 2016.

**REVIEW OF BUSINESS**

We aim to present a balanced and comprehensive review of the development and performance of our business during the period and its position at the period end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

As a Holiday Park proprietors and caravan dealers the company continues to operate caravan holiday parks with on-site facilities and to sell caravans. The company's activities are organised into the following five areas:

- o Site fees
- o Sale of caravans
- o Holiday packages
- o Caravan transport
- o On-site facilities

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross margin and return on capital employed.

The turnover of the company by activity was as follows:

	<u>2016</u>	<u>2014</u>
	<u>£000</u>	<u>£000</u>
Site Fees	2,321	2,253
Sale of Caravans	3,341	3,303
Holiday Packages	538	533
Caravan Transport	16	263
On-site Facilities	<u>1,464</u>	<u>1,294</u>
	<u>7,680</u>	<u>7,646</u>

Most areas of the business have shown growth during the period and this has left the company in a good financial position at the end of the period, in line with our expectations.

Overall operating profit has reduced to £892,189 (11.62%) from £1,852,770 (24.23%) and profit before tax has reduced to £777,046 (2014 - £1,443,065). After taxation, £461,625 (2014 - £995,565) has been retained to be added to reserves.

Return on capital employed has reduced to 2.67% (2014 - 4.31%). Return on capital employed is calculated as profit after interest and tax divided by gross capital employed, (which constitutes total assets).

As for many businesses of our size, the business environment in which we operate continues to be challenging and we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

However, the holiday market in the UK is buoyant at present and even though we are subject to consumer spending patterns and consumers' overall level of disposal income within the economy we anticipate further growth in turnover in the coming year.

**ON BEHALF OF THE BOARD:**



Mr T Scarrott - Director

18 October 2016

**REPORT OF THE DIRECTORS**  
**FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

---

The directors present their report with the accounts of the company for the period 1 November 2014 to 31 January 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of holiday park proprietors and caravan dealers.

**DIVIDENDS**

The total distribution of dividends for the period ended 31st January 2016 will be £250,000 (31.10.2014: £200,000).

**DIRECTORS**

The directors set out in the table below have held office during the whole of the period from 1 November 2014 to the date of this report.

The beneficial interests of the directors holding office at 31 January 2016 in the shares of the company, according to the register of directors' interests, were as follows:

	31.1.16	1.11.14
<b>Ordinary shares of £1 each</b>		
Mr T Scarrott	30	30
Mrs J Scarrott	25	25
Mr T H S Scarrott	15	15
Mr J W Scarrott	15	15
Mr C H Scarrott	15	15

These directors did not hold any non-beneficial interests in the shares of the company.

**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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS**  
**FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

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**AUDITORS**

The auditors, R Pau & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



Mr T Scarrott - Director

18 October 2016

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**VALE HOLIDAY PARKS LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages six to eighteen, together with the full financial statements of Vale Holiday Parks Limited for the period ended 31 January 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Mr Nimesh Pau F.C.C.A. (Senior Statutory Auditor)  
for and on behalf of R Pau & Co Limited  
Chartered Certified Accountants  
& Registered Auditors  
12-16 Station Street East  
Coventry  
West Midlands  
CV6 5FJ

18 October 2016

**VALE HOLIDAY PARKS LIMITED (REGISTERED NUMBER: 04670394)**

**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

	Notes	Period 1/11/14 to 31/1/16 £	Year Ended 31/10/14 £
<b>TURNOVER</b>		7,680,496	7,646,111
Cost of sales		(4,541,364)	(4,007,642)
		<u>3,139,132</u>	<u>3,638,469</u>
Administrative expenses		2,246,943	1,785,699
<b>OPERATING PROFIT</b>	3	892,189	1,852,770
Interest receivable and similar income		425,960	40,798
		<u>1,318,149</u>	<u>1,893,568</u>
Interest payable and similar charges	4	541,103	460,503
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		777,046	1,433,065
Tax on profit on ordinary activities	5	65,421	237,500
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		711,625	1,195,565
Retained profit brought forward		9,651,318	8,655,753
		<u>10,362,943</u>	<u>9,851,318</u>
Dividends	6	(250,000)	(200,000)
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>10,112,943</u>	<u>9,651,318</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current period or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current period or previous year.

The notes form part of these abbreviated accounts



**VALE HOLIDAY PARKS LIMITED (REGISTERED NUMBER: 04670394)**

**ABBREVIATED BALANCE SHEET**  
**31 JANUARY 2016**

	Notes	2016 £	2014 £
<b>FIXED ASSETS</b>			
Intangible assets	7	365,247	398,114
Tangible assets	8	23,277,598	23,062,064
Investments	9	362,441	362,441
		<u>24,005,286</u>	<u>23,822,619</u>
<b>CURRENT ASSETS</b>			
Stocks	10	1,252,048	690,990
Debtors	11	1,019,691	1,962,286
Cash at bank and in hand		348,125	1,243,146
		<u>2,619,864</u>	<u>3,896,422</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	4,401,553	4,754,604
<b>NET CURRENT LIABILITIES</b>		<u>(1,781,689)</u>	<u>(858,182)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>22,223,597</u>	<u>22,964,437</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	12,110,554	13,313,019
<b>NET ASSETS</b>		<u>10,113,043</u>	<u>9,651,418</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	100	100
Profit and loss account		10,112,943	9,651,318
<b>SHAREHOLDERS' FUNDS</b>	19	<u>10,113,043</u>	<u>9,651,418</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 18 October 2016 and were signed on its behalf by:



Mr T Scarrott - Director

The notes form part of these abbreviated accounts

**VALE HOLIDAY PARKS LIMITED (REGISTERED NUMBER: 04670394)**

**CASH FLOW STATEMENT**  
**FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

	Notes	Period 1/11/14 to 31/1/16		Year Ended 31/10/14	
		£	£	£	£
Net cash inflow from operating activities	1		1,489,780		1,892,683
Returns on investments and servicing of finance	2		(115,143)		(419,705)
Taxation			(237,500)		(155,548)
Capital expenditure	2		(510,693)		(326,381)
Equity dividends paid			(250,000)		(200,000)
			376,444		791,049
Financing	2		(1,271,465)		(326,248)
(Decrease)/increase in cash in the period			(895,021)		464,801
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/increase in cash in the period			(895,021)		464,801
Cash outflow from decrease in debt and lease financing			1,246,780		405,952
Change in net debt resulting from cash flows			351,759		870,753
Movement in net debt in the period			351,759		870,753
Net debt at 1 November			(13,312,626)		(14,183,379)
Net debt at 31 January			(12,960,867)		(13,312,626)

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	Period 1/11/14 to 31/1/16 £	Year Ended 31/10/14 £
Operating profit	892,189	1,852,770
Depreciation charges	347,335	225,191
(Profit)/loss on disposal of fixed assets	(19,308)	582
Increase in stocks	(561,058)	(82,012)
Decrease/(increase) in debtors	942,595	(121,807)
(Decrease)/increase in creditors	(111,973)	17,959
<b>Net cash inflow from operating activities</b>	<b>1,489,780</b>	<b>1,892,683</b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	Period 1/11/14 to 31/1/16 £	Year Ended 31/10/14 £
<b>Returns on investments and servicing of finance</b>		
Interest received	425,960	40,798
Interest paid	(512,856)	(438,627)
Interest element of hire purchase payments	(28,247)	(21,876)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(115,143)</b>	<b>(419,705)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(565,743)	(395,946)
Sale of tangible fixed assets	55,050	69,565
<b>Net cash outflow for capital expenditure</b>	<b>(510,693)</b>	<b>(326,381)</b>
<b>Financing</b>		
Hire purchase	(166,589)	210,529
Amount introduced by directors	-	69,928
Amount withdrawn by directors	(15,985)	-
Bank loans	(1,045,124)	(609,204)
Brewery loan	(35,067)	(7,277)
Commercial card	(8,700)	9,776
<b>Net cash outflow from financing</b>	<b>(1,271,465)</b>	<b>(326,248)</b>

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/11/14 £	Cash flow £	At 31/1/16 £
Net cash:			
Cash at bank and in hand	1,243,146	(895,021)	348,125
	<u>1,243,146</u>	<u>(895,021)</u>	<u>348,125</u>
Debt:			
Hire purchase	(543,122)	166,589	(376,533)
Debts falling due within one year	(975,909)	(1,347)	(977,256)
Debts falling due after one year	(13,036,741)	1,081,538	(11,955,203)
	<u>(14,555,772)</u>	<u>1,246,780</u>	<u>(13,308,992)</u>
Total	<u>(13,312,626)</u>	<u>351,759</u>	<u>(12,960,867)</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the net invoiced value of caravan sales, site fees and other associated income, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition/consolidation of the following:

	£
Kiosk (2006)	15,500
Fairground (2006)	21,000
Penlon Holiday Park Limited (2008)	39,375
Old Vicarage Holiday Park Limited (2008)	1
Cross Parks Holiday Park Limited (2008)	300,000
Liskey Hill Caravan Park (2009)	1
Parc Farm Caravan Park (2013)	150,000
	<hr/>
	<b>£525,878</b>
	<hr/>

Goodwill, being the amount paid in connection with the acquisition of the above is being written off evenly over its useful economic life of 20 years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on 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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

**2. STAFF COSTS**

	Period 1/11/14 to 31/1/16 £	Year Ended 31/10/14 £
Wages and salaries	58,500	35,700
Social security costs	1,229	258
Other pension costs	6,515	-
	<u>66,244</u>	<u>35,958</u>

The average monthly number of employees during the period was as follows:

Period 1/11/14 to 31/1/16	Year Ended 31/10/14
79	94
<u>79</u>	<u>94</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	Period 1/11/14 to 31/1/16 £	Year Ended 31/10/14 £
Depreciation - owned assets	264,503	151,697
Depreciation - assets on hire purchase contracts	49,964	47,200
(Profit)/loss on disposal of fixed assets	(19,308)	582
Goodwill amortisation	32,867	26,294
Auditors' remuneration	7,500	6,000
	<u>58,500</u>	<u>35,700</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	Period 1/11/14 to 31/1/16 £	Year Ended 31/10/14 £
Bank interest	66	997
Bank loan interest	482,514	409,930
Loan arrangement fee	3,125	-
Bank charges	14,510	14,797
Credit card charges	12,641	12,903
Hire purchase	28,247	21,876
	<u>541,103</u>	<u>460,503</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

**5. TAXATION**

**Analysis of the tax charge**

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

	Period 1/11/14 to 31/1/16 £	Year Ended 31/10/14 £
Current tax:		
UK corporation tax	65,421	237,500
Tax on profit on ordinary activities	65,421	237,500

**6. DIVIDENDS**

	Period 1/11/14 to 31/1/16 £	Year Ended 31/10/14 £
Interim dividends	250,000	200,000

**7. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 November 2014 and 31 January 2016	525,878
<b>AMORTISATION</b>	
At 1 November 2014	127,764
Amortisation for period	32,867
At 31 January 2016	160,631
<b>NET BOOK VALUE</b>	
At 31 January 2016	365,247
At 31 October 2014	398,114

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 November 2014	22,476,791	694,164	785,719	465,181	24,421,855
Additions	113,757	-	341,711	110,275	565,743
Disposals	-	(20,850)	(25,000)	(46,749)	(92,599)
At 31 January 2016	22,590,548	673,314	1,102,430	528,707	24,894,999
<b>DEPRECIATION</b>					
At 1 November 2014	-	575,417	511,643	272,731	1,359,791
Charge for period	-	36,552	187,677	90,238	314,467
Eliminated on disposal	-	(19,070)	(5,000)	(32,787)	(56,857)
At 31 January 2016	-	592,899	694,320	330,182	1,617,401
<b>NET BOOK VALUE</b>					
At 31 January 2016	22,590,548	80,415	408,110	198,525	23,277,598
At 31 October 2014	22,476,791	118,747	274,076	192,450	23,062,064

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 November 2014	298,679
Additions	93,775
Transfer to ownership	(210,534)
At 31 January 2016	181,920
<b>DEPRECIATION</b>	
At 1 November 2014	157,080
Charge for period	49,964
Transfer to ownership	(135,044)
At 31 January 2016	72,000
<b>NET BOOK VALUE</b>	
At 31 January 2016	109,920
At 31 October 2014	141,599



**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

**9. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 November 2014 and 31 January 2016	362,441
<b>NET BOOK VALUE</b>	
At 31 January 2016	362,441
At 31 October 2014	362,441

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Associated company**

**Heatherdale Holidays (Clarach Bay) Limited**

Nature of business: Holiday park

Class of shares:	% holding
Ordinary	26.34

**10. STOCKS**

	2016 £	2014 £
Stock	1,245,220	676,436
Consumable stock	6,828	14,554
	<u>1,252,048</u>	<u>690,990</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2014 £
Trade debtors	876,226	1,827,637
Prepayments and other debtors	143,465	134,649
	<u>1,019,691</u>	<u>1,962,286</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2014
	£	£
Bank loans and overdrafts (see note 14)	977,256	940,842
Other loans (see note 14)	-	35,067
Hire purchase contracts (see note 15)	221,182	266,844
Trade creditors	443,292	299,062
Commercial card	1,076	9,776
Corporation taxation	65,421	237,500
PAYE and national insurance	15,635	24,714
Pension	556	-
Value added taxation	94,282	447,782
Site fees in advance	2,319,493	2,258,422
Holiday bookings in advance	70,824	39,172
Wages	-	1,034
Directors' current accounts	98,647	114,632
Accrued expenses	93,889	79,757
	<u>4,401,553</u>	<u>4,754,604</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2014
	£	£
Bank loans (see note 14)	11,955,203	13,036,741
Hire purchase contracts (see note 15)	155,351	276,278
	<u>12,110,554</u>	<u>13,313,019</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	2016	2014
	£	£
Amounts falling due within one year or on demand:		
Bank loan	977,256	940,842
Brewery loan	-	35,067
	<u>977,256</u>	<u>975,909</u>
Amounts falling due between one and two years:		
Bank loan	<u>977,256</u>	<u>940,842</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>2,931,767</u>	<u>2,822,525</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs	<u>8,046,180</u>	<u>9,273,374</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

**15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	2016	2014
	£	£
Net obligations repayable:		
Within one year	221,182	266,844
Between one and five years	155,351	276,278
	<u>376,533</u>	<u>543,122</u>

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	2016	2014
	£	£
Bank loans	<u>12,932,459</u>	<u>13,977,583</u>

**17. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2014
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**18. RELATED PARTY DISCLOSURES**

During the period, total dividends of £250,000 (2014 - £200,000) were paid to the directors.

For the purposes of reporting under FRS 8, the company is jointly owned by Mr T and Mrs J Scarrott.

The company owed Mr T and Mrs J Scarrott £98,647 (2014: £114,632) at the end of the year. This loan was unsecured, interest free and repayable on demand.

During the year the following rents were paid by the directors to the company for occupying chalets held by the company:

	<u>2016</u>	<u>2014</u>
Mr T Scarrott	2,500	2,000
Mr T H S Scarrott	2,500	2,000
Mr J Scarrott	2,500	2,000
Mr C H Scarrott	2,500	2,000
	<u>£10,000</u>	<u>£8,000</u>

**VALE HOLIDAY PARKS LIMITED (REGISTERED NUMBER: 04670394)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE PERIOD 1 NOVEMBER 2014 TO 31 JANUARY 2016**

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**19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2016 £	2014 £
Profit for the financial period	711,625	1,195,565
Dividends	(250,000)	(200,000)
	<hr/>	<hr/>
<b>Net addition to shareholders' funds</b>	461,625	995,565
Opening shareholders' funds	9,651,418	8,655,853
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<u>10,113,043</u>	<u>9,651,418</u>