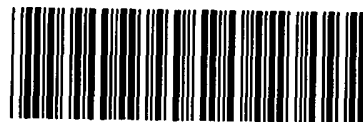


STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2017
FOR
VALE HOLIDAY PARKS LIMITED

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FOR THE YEAR ENDED 31ST JANUARY 2017

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VALE HOLIDAY PARKS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2017

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
& Statutory 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 YEAR ENDED 31ST JANUARY 2017

The directors present their strategic report for the year ended 31st January 2017.

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 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>2017</u>	<u>2016</u>
	<u>£000</u>	<u>£000</u>
Site Fees	2,383	2,321
Sale of Caravans	3,527	3,341
Holiday Packages	631	538
On-site Facilities	<u>1,480</u>	<u>1,480</u>
	<u>8,021</u>	<u>7,680</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 increased to £1,681,985 (21.0%) from £892,189 (11.6%) and profit before tax has increased to £1,373,802 (2016 - £777,046). After taxation, £870,435 (2016 - £461,625) has been retained to be added to reserves.

Return on capital employed has increased to 4.2% (2016 - 2.7%). 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

7th July 2017

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2017

The directors present their report with the financial statements of the company for the year ended 31st January 2017.

PRINCIPAL ACTIVITY

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

DIVIDENDS

The total distribution of dividends for the year ended 31st January 2017 will be £266,667 (31.01.16: £250,000).

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1st February 2016 to the date of this report.

The beneficial interests of the directors holding office at 31st January 2017 in the shares of the company, according to the register of directors' interests, were as follows:

	31.1.17	1.2.16
Ordinary shares of £1 each		
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 Strategic Report, 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.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2017

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.

ON BEHALF OF THE BOARD:



Mr T Scarrott - Director

7th July 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
VALE HOLIDAY PARKS LIMITED

We have audited the financial statements of Vale Holiday Parks Limited for the year ended 31st January 2017 on pages seven to twenty two. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31st January 2017 and of its profit for the year 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 based on the audit work undertaken in the course of the audit:-

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statement; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
VALE HOLIDAY PARKS LIMITED

Matters on which we are required to report by exception

In light of our knowledge and understanding of the company and its environment obtained on the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Directors.

We have nothing to report 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.

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

7th July 2017

Nimesh Pau F.C.C.A.
R Pau & Co Limited

VALE HOLIDAY PARKS LIMITED (REGISTERED NUMBER: 04670394)

INCOME STATEMENT
FOR THE YEAR ENDED 31ST JANUARY 2017

	Notes	Year Ended 31/1/17		Period 1/11/14 to 31/1/16	
		£	£	£	£
TURNOVER			8,020,573		7,680,496
Cost of sales			4,502,356		4,541,364
GROSS PROFIT			3,518,217		3,139,132
Administrative expenses			1,836,232		2,246,943
OPERATING PROFIT	4		1,681,985		892,189
Income from fixed asset investments		52,675		-	
Interest receivable and similar income		38,885		425,960	
			91,560		425,960
			1,773,545		1,318,149
Interest payable and similar expenses	5		399,743		541,103
PROFIT BEFORE TAXATION			1,373,802		777,046
Tax on profit	6		236,700		65,421
PROFIT FOR THE FINANCIAL YEAR			1,137,102		711,625

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST JANUARY 2017

	Notes	Year Ended 31/1/17 £	Period 1/11/14 to 31/1/16 £
PROFIT FOR THE YEAR		1,137,102	711,625
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,137,102</u>	<u>711,625</u>

The notes form part of these financial statements

BALANCE SHEET
31ST JANUARY 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Intangible assets	8		338,953		365,247
Tangible assets	9		23,465,455		23,277,598
Investments	10		362,441		362,441
			<u>24,166,849</u>		<u>24,005,286</u>
CURRENT ASSETS					
Stocks	11	1,065,940		1,252,048	
Debtors	12	1,209,291		1,019,691	
Cash at bank and in hand		604,669		348,125	
			<u>2,879,900</u>		<u>2,619,864</u>
CREDITORS					
Amounts falling due within one year	13	4,821,982		4,401,553	
NET CURRENT LIABILITIES			<u>(1,942,082)</u>		<u>(1,781,689)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,224,767</u>		<u>22,223,597</u>
CREDITORS					
Amounts falling due after more than one year	14		11,241,289		12,110,554
NET ASSETS			<u><u>10,983,478</u></u>		<u><u>10,113,043</u></u>
CAPITAL AND RESERVES					
Called up share capital	18		100		100
Retained earnings			10,983,378		10,112,943
SHAREHOLDERS' FUNDS			<u><u>10,983,478</u></u>		<u><u>10,113,043</u></u>

The financial statements were approved by the Board of Directors on 7th July 2017 and were signed on its behalf by:



Mr T Scarrott - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST JANUARY 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st November 2014	100	9,651,318	9,651,418
Changes in equity			
Dividends	-	(250,000)	(250,000)
Total comprehensive income	-	711,625	711,625
Balance at 31st January 2016	100	10,112,943	10,113,043
Changes in equity			
Dividends	-	(266,667)	(266,667)
Total comprehensive income	-	1,137,102	1,137,102
Balance at 31st January 2017	100	10,983,378	10,983,478

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JANUARY 2017

		Year Ended 31/1/17 £	Period 1/11/14 to 31/1/16 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	2,231,734	1,489,780
Interest paid		(376,325)	(512,856)
Interest element of hire purchase payments paid		(23,418)	(28,247)
Tax paid		(65,421)	(237,500)
Net cash from operating activities		<u>1,766,570</u>	<u>711,177</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(448,831)	(565,743)
Sale of tangible fixed assets		82,216	55,050
Interest received		38,885	425,960
Dividends received		52,675	-
Net cash from investing activities		<u>(275,055)</u>	<u>(84,733)</u>
Cash flows from financing activities			
Hire purchase		34,392	(166,589)
Amount withdrawn by directors		(20,596)	(15,985)
Bank loans		(983,971)	(1,045,124)
Brewery loan		-	(35,067)
Commercial card		1,871	(8,700)
Equity dividends paid		(266,667)	(250,000)
Net cash from financing activities		<u>(1,234,971)</u>	<u>(1,521,465)</u>
Increase/(decrease) in cash and cash equivalents		<u>256,544</u>	<u>(895,021)</u>
Cash and cash equivalents at beginning of year	2	<u>348,125</u>	<u>1,243,146</u>
Cash and cash equivalents at end of year	2	<u><u>604,669</u></u>	<u><u>348,125</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JANUARY 2017

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year Ended 31/1/17 £	Period 1/11/14 to 31/1/16 £
Profit before taxation	1,373,802	777,046
Depreciation charges	416,918	347,335
Profit on disposal of fixed assets	(37,058)	(19,308)
Finance costs	399,743	541,103
Finance income	(91,560)	(425,960)
	<hr/>	<hr/>
	2,061,845	1,220,216
Decrease/(increase) in stocks	186,108	(561,058)
(Increase)/decrease in trade and other debtors	(189,600)	942,595
Increase/(decrease) in trade and other creditors	173,381	(111,973)
	<hr/>	<hr/>
Cash generated from operations	2,231,734	1,489,780
	<hr/>	<hr/>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st January 2017

	31/1/17 £	1/2/16 £
Cash and cash equivalents	604,669	348,125
	<hr/>	<hr/>

Period ended 31st January 2016

	31/1/16 £	1/11/14 £
Cash and cash equivalents	348,125	1,243,146
	<hr/>	<hr/>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2017

1. STATUTORY INFORMATION

Vale Holiday Parks Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The nature of the company's operations and principal activities are included in the Report of the Directors.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

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

Turnover from the sale of goods on site, the sale of caravans and site fees is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. For site shop sales and caravans this is usually on the date of dispatch of the goods.

For site fees, recognition occurs when the site is occupied. Fees received on booking in advance of the holiday are carried forward in creditors as deferred income.

Goodwill

Goodwill, being the amount paid in connection with the purchase of the following businesses:

	£
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
	£525,878

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2017

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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 shorter.

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2017

2. ACCOUNTING POLICIES - continued

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Judgements and key sources of estimation uncertainty

Certain judgments are made in the process of applying the above accounting policies. None of these are considered to have a significant effect on the amounts recognised in the financial statements.

Certain estimates are also made concerning the future, however, it is considered that there are no key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

	Year Ended 31/1/17 £	Period 1/11/14 to 31/1/16 £
Wages and salaries	1,383,777	1,546,536
Social security costs	96,276	114,153
Other pension costs	6,247	6,515
	<u>1,486,300</u>	<u>1,667,204</u>
 The average monthly number of employees during the year	 <u>87</u>	 <u>79</u>
 Directors' remuneration	 <u>46,800</u>	 <u>58,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2017

4. OPERATING PROFIT

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

	Year Ended 31/1/17 £	Period 1/11/14 to 31/1/16 £
Depreciation - owned assets	319,442	264,503
Depreciation - assets on hire purchase contracts	71,182	49,964
Profit on disposal of fixed assets	(37,058)	(19,308)
Goodwill amortisation	26,294	32,867
Auditors' remuneration	6,000	7,500
	<u>319,442</u>	<u>264,503</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31/1/17 £	Period 1/11/14 to 31/1/16 £
Bank interest	134	66
Bank loan interest	343,317	482,514
Loan arrangement fee	-	3,125
Bank charges	19,708	14,510
Credit card charges	13,166	12,641
Hire purchase	23,418	28,247
	<u>399,743</u>	<u>541,103</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	Year Ended 31/1/17 £	Period 1/11/14 to 31/1/16 £
Current tax:		
UK corporation tax	236,700	65,421
	<u>236,700</u>	<u>65,421</u>
Tax on profit	<u>236,700</u>	<u>65,421</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2017

6. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31/1/17 £	Period 1/11/14 to 31/1/16 £
Profit before tax	<u>1,373,802</u>	<u>777,046</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	274,760	155,409
Effects of:		
Expenses not deductible for tax purposes	78,490	63,350
Income not taxable for tax purposes	(17,947)	(3,862)
Capital allowances in excess of depreciation	<u>(98,603)</u>	<u>(149,476)</u>
Total tax charge	<u>236,700</u>	<u>65,421</u>

7. DIVIDENDS

	Year Ended 31/1/17 £	Period 1/11/14 to 31/1/16 £
Interim dividends	<u>266,667</u>	<u>250,000</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st February 2016 and 31st January 2017	<u>525,878</u>
AMORTISATION	
At 1st February 2016	160,631
Amortisation for year	<u>26,294</u>
At 31st January 2017	<u>186,925</u>
NET BOOK VALUE	
At 31st January 2017	<u>338,953</u>
At 31st January 2016	<u>365,247</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2017

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st February 2016	22,590,548	673,314	1,102,430	528,707	24,894,999
Additions	124,863	-	269,968	228,808	623,639
Disposals	-	-	-	(253,363)	(253,363)
At 31st January 2017	22,715,411	673,314	1,372,398	504,152	25,265,275
DEPRECIATION					
At 1st February 2016	-	592,899	694,320	330,182	1,617,401
Charge for year	79,401	20,104	195,575	95,544	390,624
Eliminated on disposal	-	-	-	(208,205)	(208,205)
At 31st January 2017	79,401	613,003	889,895	217,521	1,799,820
NET BOOK VALUE					
At 31st January 2017	22,636,010	60,311	482,503	286,631	23,465,455
At 31st January 2016	22,590,548	80,415	408,110	198,525	23,277,598

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

	Motor vehicles £
COST	
At 1st February 2016	181,920
Additions	174,808
At 31st January 2017	356,728
DEPRECIATION	
At 1st February 2016	72,000
Charge for year	71,182
At 31st January 2017	143,182
NET BOOK VALUE	
At 31st January 2017	213,546
At 31st January 2016	109,920

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2017

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st February 2016 and 31st January 2017	362,441
NET BOOK VALUE	
At 31st January 2017	362,441
At 31st January 2016	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

Registered office:

Nature of business: Holiday park

	% holding
Class of shares:	
Ordinary	26.34

11. STOCKS

	2017 £	2016 £
Stock	1,053,844	1,245,220
Consumable stock	12,096	6,828
	<u>1,065,940</u>	<u>1,252,048</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,082,684	876,226
Amounts owing from associated companies	2,675	-
Prepayments and other debtors	123,932	143,465
	<u>1,209,291</u>	<u>1,019,691</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2017

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 15)	998,856	977,256
Hire purchase contracts (see note 16)	294,076	221,182
Trade creditors	421,490	443,292
Commercial card	2,947	1,076
Corporation taxation	236,700	65,421
PAYE and national insurance	16,194	15,635
Pension	610	556
Value added taxation	125,747	94,282
Site fees in advance	2,493,690	2,319,493
Holiday bookings in advance	79,244	70,824
Directors' current accounts	78,051	98,647
Accrued expenses	74,377	93,889
	<u>4,821,982</u>	<u>4,401,553</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans (see note 15)	10,949,632	11,955,203
Hire purchase contracts (see note 16)	291,657	155,351
	<u>11,241,289</u>	<u>12,110,554</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank loan	<u>998,856</u>	<u>977,256</u>
Amounts falling due between one and two years:		
Bank loan	<u>998,856</u>	<u>977,256</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>2,996,567</u>	<u>2,931,767</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs	<u>6,954,209</u>	<u>8,046,180</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2017

16. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Net obligations repayable:		
Within one year	294,076	221,182
Between one and five years	291,657	155,351
	<u>585,733</u>	<u>376,533</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	11,948,488	12,932,459
Hire purchase	585,733	376,533
	<u>12,534,221</u>	<u>13,308,992</u>

The following securities are held by the bank:-

First legal charges over freehold property known as:

- Cross Park Holiday Centre, Broadmoor, Kilgetty, SA68 0RS
- Glyteg Caravan Park, Cross Inn, Landysul, SA44 6LW
- Grondre Caravan Park, Clynderwen
- Penlon Caravan Park, Llandysul
- Liskey Hill Caravan Park, Perranport, TR6 0BD
- The Old Vicarage Holiday Park, Red Roses, Whitland, SA34 0PE
- Red Roses Filling Station, Whitland, SA34 0PE
- Village Holiday Park, Cross Inn, New Quay, SA44 6LW

Composite company limited multilateral guarantee given by Vale Holiday Parks Limited, Cross Park Holiday Village Limited, Grondre Holiday Park Limited, The Village Holiday Park Limited, Penlon Holiday Park Limited, The Old Vicarage Holiday Park Limited, Woodland Vale Holiday Park Limited, New Horizons Holidays Limited.

Hire purchase liabilities are secured on the assets to which they relate.

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

19. RELATED PARTY DISCLOSURES

During the year, total dividends of £266,667 (2016.- £250,000) were paid to the directors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2017

19. RELATED PARTY DISCLOSURES - continued

The company is jointly owned by Mr T and Mrs J Scarrott.

The company owed Mr T and Mrs J Scarrott £78,051 (2016: £98,647) at the end of the year. This loan was unsecured, interest free and repayable on demand.

During the year, the directors loan accounts became overdrawn due to monies being in excess of the current account balance. The maximum outstanding by the directors was £160,766. This was fully repaid before the year end resulting in the above amount of £78,051 being payable to the directors.

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

	<u>2017</u>	<u>2016</u>
Mr T Scarrott	2,000	2,500
Mr T H S Scarrott	2,000	2,500
Mr J Scarrott	2,000	2,500
Mr C H Scarrott	2,000	2,500
	<u>£8,000</u>	<u>£10,000</u>

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2017

	Year Ended 31/1/17		Period 1/1/14 to 31/1/16	
	£	£	£	£
Turnover				
Site fees	2,382,660		2,320,980	
Sale of caravans	3,526,685		3,340,901	
Club takings	711,535		668,768	
Kiosk and shop takings	41,093		40,239	
Holiday takings	631,027		538,122	
Sundry income	493,721		567,057	
Commission	203,724		188,810	
Caravan transport	30,128		15,619	
		8,020,573		7,680,496
Cost of sales				
Consumable goods	33,553		26,551	
Repairs and renewals	414,167		647,896	
Cost of caravan sales	2,073,637		1,758,629	
Gross wages and national insurance	1,432,530		1,600,960	
Wetstock and consumables	317,024		300,655	
Sub-contractors	96,960		82,169	
Artists and entertainment	96,888		69,877	
Hire of plant and equipment	11,246		11,560	
Pensions	6,247		6,515	
Depreciation of tangible fixed assets				
Plant and machinery	20,104		36,552	
		4,502,356		4,541,364
GROSS PROFIT		3,518,217		3,139,132
Other income				
Franked investment income	52,675		-	
Hedging refunds	-		382,210	
Rents received	38,885		43,750	
		91,560		425,960
		3,609,777		3,565,092
Expenditure				
Insurance	41,762		58,919	
Rates and water	240,183		309,827	
Light and heat	363,720		487,898	
Rent	12,300		15,375	
Directors' salaries	46,800		58,500	
Directors' social security	723		1,229	
Telephone and postage	41,932		63,992	
Printing, stationery and advertising	191,918		252,216	
Motor and travel	120,194		158,400	
Computer support and maintenance	71,781		90,744	
Cleaning and waste	98,939		131,386	
Sundry expenses	32,039		41,785	
Accountancy	18,000		22,500	
Carried forward	1,280,291	3,609,777	1,692,771	3,565,092

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TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2017

	Year Ended 31/1/17		Period 1/11/14 to 31/1/16	
	£	£	£	£
Brought forward	1,280,291	3,609,777	1,692,771	3,565,092
Marketing and consultancy	104,601		175,310	
Subscriptions	16,137		25,131	
Legal and professional	69,447		54,756	
Auditors' remuneration	6,000		7,500	
Amortisation of intangible fixed assets				
Goodwill	26,294		32,867	
Depreciation of tangible fixed assets				
Freehold property	79,401		-	
Fixtures and fittings	195,575		187,677	
Motor vehicles	95,544		90,239	
Profit on disposal of fixed assets	(37,058)		(19,308)	
		1,836,232		2,246,943
		1,773,545		1,318,149
Finance costs				
Bank interest	134		66	
Bank loan interest	343,317		482,514	
Loan arrangement fee	-		3,125	
Bank charges	19,708		14,510	
Credit card charges	13,166		12,641	
Hire purchase	23,418		28,247	
		399,743		541,103
NET PROFIT		1,373,802		777,046

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