

REGISTERED NUMBER: 04670394 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2014

FOR

VALE HOLIDAY PARKS LIMITED

THURSDAY



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FOR THE YEAR ENDED 31 OCTOBER 2014

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VALE HOLIDAY PARKS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2014

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

VALE HOLIDAY PARKS LIMITED (REGISTERED NUMBER: 04670394)

STRATEGIC REPORT
FOR THE YEAR ENDED 31 OCTOBER 2014

The directors present their strategic report for the year ended 31 October 2014.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 OCTOBER 2014

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year 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>2014</u>	<u>2013</u>
	<u>£000</u>	<u>£000</u>
Site Fees	2,253	2,241
Sale of Caravans	3,303	2,875
Holiday Packages	533	337
Caravan Transport	263	343
On-site Facilities	<u>1,294</u>	<u>1,121</u>
	<u>7,646</u>	<u>6,917</u>

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

Overall operating profit has increased to £1,852,770 (24.23%) from £1,555,857 (22.49%) and profit before tax has increased to £1,443,065 (2013 - £1,138,509). After taxation, £995,565 (2013 - £882,961) has been retained to be added to reserves.

Return on capital employed has increased to 4.31% (2013 - 3.65%). 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 H S Scarrott - Director

28 July 2015

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2014

The directors present their report with the accounts of the company for the year ended 31 October 2014.

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 October 2014 will be £200,000.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 November 2013 to the date of this report.

The beneficial interests of the directors holding office at 31 October 2014 in the shares of the company, according to the register of directors' interests, were as follows:

	31.10.14	1.11.13
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 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 YEAR ENDED 31 OCTOBER 2014

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 H S Scarrott - Director

28 July 2015

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

We have examined the abbreviated accounts set out on pages seven to eighteen, together with the full financial statements of Vale Holiday Parks Limited for the year ended 31 October 2014 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

28 July 2015

Mr Nimesh Pau FCCA

R Pau & Co Limited

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VALE HOLIDAY PARKS LIMITED (REGISTERED NUMBER: 04670394)

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2014

	Notes	2014 £	2013 £
TURNOVER		7,646,111	6,916,853
Cost of sales		(4,007,642)	(3,539,352)
		<u>3,638,469</u>	<u>3,377,501</u>
Administrative expenses		<u>1,785,699</u>	<u>1,821,644</u>
OPERATING PROFIT	3	1,852,770	1,555,857
Interest receivable and similar income		<u>40,798</u>	<u>34,673</u>
		<u>1,893,568</u>	<u>1,590,530</u>
Interest payable and similar charges	4	<u>460,503</u>	<u>452,021</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,433,065	1,138,509
Tax on profit on ordinary activities	5	<u>237,500</u>	<u>155,548</u>
PROFIT FOR THE FINANCIAL YEAR		1,195,565	982,961
Retained profit brought forward		<u>8,655,753</u>	<u>7,772,792</u>
		<u>9,851,318</u>	<u>8,755,753</u>
Dividends	6	<u>(200,000)</u>	<u>(100,000)</u>
RETAINED PROFIT CARRIED FORWARD		<u>9,651,318</u>	<u>8,655,753</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET
31 OCTOBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	7	398,114	424,408
Tangible assets	8	23,062,064	22,935,162
Investments	9	362,441	362,441
		<u>23,822,619</u>	<u>23,722,011</u>
CURRENT ASSETS			
Stocks	10	690,990	608,978
Debtors	11	1,962,286	1,840,477
Cash at bank and in hand		1,243,146	778,345
		<u>3,896,422</u>	<u>3,227,800</u>
CREDITORS			
Amounts falling due within one year	12	4,754,604	4,526,647
NET CURRENT LIABILITIES		<u>(858,182)</u>	<u>(1,298,847)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,964,437</u>	<u>22,423,164</u>
CREDITORS			
Amounts falling due after more than one year	13	13,313,019	13,767,311
NET ASSETS		<u>9,651,418</u>	<u>8,655,853</u>
CAPITAL AND RESERVES			
Called up share capital	17	100	100
Profit and loss account		9,651,318	8,655,753
SHAREHOLDERS' FUNDS	19	<u>9,651,418</u>	<u>8,655,853</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 28 July 2015 and were signed on its behalf by:



Mr T H S Scarrott - Director

The notes form part of these abbreviated accounts

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2014

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	1,892,683	1,785,601
Returns on investments and servicing of finance	2	(419,705)	(417,348)
Taxation		(155,548)	(30,040)
Capital expenditure	2	(326,381)	(5,001,318)
Equity dividends paid		(200,000)	(100,000)
		<u>791,049</u>	<u>(3,763,105)</u>
Financing	2	(326,248)	4,190,770
Increase in cash in the period		<u>464,801</u>	<u>427,665</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		464,801	427,665
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>405,952</u>	<u>(4,172,164)</u>
Change in net debt resulting from cash flows		<u>870,753</u>	<u>(3,744,499)</u>
Movement in net debt in the period		<u>870,753</u>	<u>(3,744,499)</u>
Net debt at 1 November		<u>(14,183,379)</u>	<u>(10,438,880)</u>
Net debt at 31 October		<u>(13,312,626)</u>	<u>(14,183,379)</u>

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2014

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

	2014 £	2013 £
Operating profit	1,852,770	1,555,857
Depreciation charges	225,191	230,069
Loss on disposal of fixed assets	582	973
Increase in stocks	(82,012)	(168,562)
Increase in debtors	(121,807)	(1,193,447)
Increase in creditors	17,959	1,360,711
Net cash inflow from operating activities	1,892,683	1,785,601

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	40,798	34,673
Interest paid	(438,627)	(432,787)
Interest element of hire purchase payments	(21,876)	(19,234)
Net cash outflow for returns on investments and servicing of finance	(419,705)	(417,348)
Capital expenditure		
Purchase of intangible fixed assets	-	(150,000)
Purchase of tangible fixed assets	(395,946)	(4,853,818)
Sale of tangible fixed assets	69,565	2,500
Net cash outflow for capital expenditure	(326,381)	(5,001,318)
Financing		
Hire purchase	210,529	(48,210)
Amount introduced by directors	69,928	22,228
Bank loans	(609,204)	4,183,088
Brewery loan	(7,277)	37,286
Related party loan	-	(3,622)
Commercial card	9,776	-
Net cash (outflow)/inflow from financing	(326,248)	4,190,770

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/11/13 £	Cash flow £	At 31/10/14 £
Net cash:			
Cash at bank and in hand	778,345	464,801	1,243,146
	<u>778,345</u>	<u>464,801</u>	<u>1,243,146</u>
Debt:			
Hire purchase	(332,593)	(210,529)	(543,122)
Debts falling due within one year	(1,004,564)	28,655	(975,909)
Debts falling due after one year	(13,624,567)	587,826	(13,036,741)
	<u>(14,961,724)</u>	<u>405,952</u>	<u>(14,555,772)</u>
Total	<u>(14,183,379)</u>	<u>870,753</u>	<u>(13,312,626)</u>

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014

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/>
	<u>£525,878</u>

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2014

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	35,700	34,150
Social security costs	258	1,000
	<u>35,958</u>	<u>35,150</u>

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

2014	2013
<u>94</u>	<u>83</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	151,697	159,858
Depreciation - assets on hire purchase contracts	47,200	43,917
Loss on disposal of fixed assets	582	973
Goodwill amortisation	26,294	26,294
Auditors' remuneration	<u>6,000</u>	<u>6,000</u>
Directors' remuneration	<u>35,700</u>	<u>34,150</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	997	110
Bank loan interest	409,930	343,708
Loan arrangement fee	-	60,625
Bank charges	14,797	17,060
Credit card charges	12,903	11,284
Hire purchase	<u>21,876</u>	<u>19,234</u>
	<u>460,503</u>	<u>452,021</u>

5. TAXATION

Analysis of the tax charge

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	<u>237,500</u>	<u>155,548</u>
Tax on profit on ordinary activities	<u>237,500</u>	<u>155,548</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2014

6. DIVIDENDS

	2014 £	2013 £
Interim dividends	<u>200,000</u>	<u>100,000</u>

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2013 and 31 October 2014	<u>525,878</u>
AMORTISATION	
At 1 November 2013	101,470
Amortisation for year	<u>26,294</u>
At 31 October 2014	<u>127,764</u>
NET BOOK VALUE	
At 31 October 2014	<u>398,114</u>
At 31 October 2013	<u>424,408</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 November 2013	22,379,837	725,664	615,974	425,620	24,147,095
Additions	96,954	-	169,745	129,247	395,946
Disposals	-	(31,500)	-	(89,686)	(121,186)
At 31 October 2014	<u>22,476,791</u>	<u>694,164</u>	<u>785,719</u>	<u>465,181</u>	<u>24,421,855</u>
DEPRECIATION					
At 1 November 2013	-	549,615	416,479	245,839	1,211,933
Charge for year	-	39,583	95,164	64,150	198,897
Eliminated on disposal	-	(13,781)	-	(37,258)	(51,039)
At 31 October 2014	<u>-</u>	<u>575,417</u>	<u>511,643</u>	<u>272,731</u>	<u>1,359,791</u>
NET BOOK VALUE					
At 31 October 2014	<u>22,476,791</u>	<u>118,747</u>	<u>274,076</u>	<u>192,450</u>	<u>23,062,064</u>
At 31 October 2013	<u>22,379,837</u>	<u>176,049</u>	<u>199,495</u>	<u>179,781</u>	<u>22,935,162</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2014

8. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 November 2013	276,550
Additions	108,565
Disposals	(86,436)
At 31 October 2014	298,679
DEPRECIATION	
At 1 November 2013	144,797
Charge for year	47,200
Eliminated on disposal	(34,917)
At 31 October 2014	157,080
NET BOOK VALUE	
At 31 October 2014	141,599
At 31 October 2013	131,753

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 November 2013 and 31 October 2014	362,441
NET BOOK VALUE	
At 31 October 2014	362,441
At 31 October 2013	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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2014

10. STOCKS

	2014	2013
	£	£
Stock	676,436	591,360
Consumable stock	14,554	17,618
	<u>690,990</u>	<u>608,978</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	1,827,637	1,676,066
Prepayments and other debtors	134,649	164,411
	<u>1,962,286</u>	<u>1,840,477</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 14)	940,842	962,220
Other loans (see note 14)	35,067	42,344
Hire purchase contracts (see note 15)	266,844	189,849
Trade creditors	299,062	448,422
Commercial card	9,776	-
Corporation taxation	237,500	155,548
PAYE and national insurance	24,714	20,335
Value added taxation	447,782	440,754
Site fees in advance	2,258,422	2,126,317
Holiday bookings in advance	39,172	14,859
Wages	1,034	1,195
Directors' current accounts	114,632	44,704
Accrued expenses	79,757	80,100
	<u>4,754,604</u>	<u>4,526,647</u>

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

	2014	2013
	£	£
Bank loans (see note 14)	13,036,741	13,624,567
Hire purchase contracts (see note 15)	276,278	142,744
	<u>13,313,019</u>	<u>13,767,311</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2014

14. LOANS

An analysis of the maturity of loans is given below:

	2014 £	2013 £
Amounts falling due within one year or on demand:		
Bank loan	940,842	962,220
Brewery loan	35,067	42,344
	<u>975,909</u>	<u>1,004,564</u>
Amounts falling due between one and two years:		
Bank loan	<u>940,842</u>	<u>937,962</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>2,822,525</u>	<u>2,813,885</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs	<u>9,273,374</u>	<u>9,872,720</u>

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2014 £	2013 £
Net obligations repayable:		
Within one year	266,844	189,849
Between one and five years	<u>276,278</u>	<u>142,744</u>
	<u>543,122</u>	<u>332,593</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2014 £	2013 £
Bank loans	<u>13,977,583</u>	<u>14,586,787</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014 £	2013 £
Number:	Class:	Nominal value:		
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2014

18. RELATED PARTY DISCLOSURES

During the year, total dividends of £200,000 (2013 - £100,000) 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 £114,632 (2013: £44,704) 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>2014</u>	<u>2013</u>
Mr T Scarrott	2,000	2,000
Mr T H S Scarrott	2,000	2,000
Mr J Scarrott	2,000	2,000
Mr C H Scarrott	2,000	2,000
	<u>£8,000</u>	<u>£8,000</u>

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	1,195,565	982,961
Dividends	(200,000)	(100,000)
Net addition to shareholders' funds	995,565	882,961
Opening shareholders' funds	8,655,853	7,772,892
Closing shareholders' funds	<u>9,651,418</u>	<u>8,655,853</u>