

# Crumpwood Limited

## FINANCIAL STATEMENTS

for the year ended

31 October 2009



# Crumpwood Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

J A Sills  
D P Bull  
A B Loch

### SECRETARY

A B Loch

### REGISTERED OFFICE

Coghurst Hall  
Ivyhouse Lane  
Ore  
Hastings  
East Sussex  
TN35 4NP

### AUDITORS

KPMG LLP  
1 Forest Gate  
Brighton Road  
Crawley  
RH11 9PT

# Crumpwood Limited

## DIRECTORS' REPORT

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The directors submit their report and financial statements of Crumpwood Limited for the year ended 31 October 2009

### PRINCIPAL ACTIVITIES

The company holds land and buildings as part of the group whose ultimate parent company is CP Equityco Limited as per note 14

### DIRECTORS

The directors who served the company during the year were as follows

J A Sills  
D P Bull  
A B Loch

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITORS

The directors who held office at the date of the approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company 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 auditors are aware of that information

### AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



A B Loch

Company Secretary  
Coghurst Hall  
Ivyhouse Lane  
Ore  
Hastings  
East Sussex  
TN35 4NP

# Crumpwood Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRUMPWOOD LIMITED

We have audited the financial statements of Crumpwood Limited for the year ended 31 October 2009 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 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 Directors' Responsibilities Statement set out on page 3, 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 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 (APB's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

## **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 October 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

**M Coughtrey (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
1 Forest Gate  
Brighton Road  
Crawley  
West Sussex  
RH11 9PT

6 May 2010

**Crumpwood Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 October 2009

	<i>Notes</i>	2009 £	2008 £
Turnover	2	-	197,194
Cost of sales		-	(84,694)
Gross profit		-	112,500
Administrative expenses		(5,000)	(120,537)
Other operating income		170,000	170,000
OPERATING PROFIT	3	165,000	161,963
Interest receivable		-	482
Interest payable and similar charges	4	-	(63,994)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		165,000	98,451
Taxation	6	(47,600)	(70,803)
PROFIT FOR THE FINANCIAL YEAR		117,400	27,648

Figures for the period to 31 October 2008 include trade for the four and a half months to 13 March 2008 as the trade was hived up to Park Holidays UK Limited from that date

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	2009 £	2008 £
Profit for the financial year	117,400	27,648
Unrealised surplus on revaluation of certain fixed assets	-	6,518,839
Total recognised gains and losses for the period	117,400	6,546,487

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

	2009 £	2008 £
Reported profit on ordinary activities before taxation	165,000	98,451
Difference between a historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	700	7,642
Historical cost profit on ordinary activities before taxation	165,700	90,809
Historical cost profit for the year retained after taxation and dividends	118,100	20,006

# Crumpwood Limited

## BALANCE SHEET

At 31 October 2009

	<i>Notes</i>	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	7	8,701,688	8,498,050
		<u>8,701,688</u>	<u>8,498,050</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(1,878,537)	(1,792,299)
<b>NET CURRENT LIABILITIES</b>		<u>(1,878,537)</u>	<u>(1,792,299)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,823,151</u>	<u>6,705,751</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	460	460
Share premium account	11	99,900	99,900
Revaluation Reserve	12	6,518,839	6,518,839
Profit and loss account	12	203,952	86,552
<b>SHAREHOLDERS' FUNDS</b>	13	<u>6,823,151</u>	<u>6,705,751</u>

These financial statements were approved by the directors on the 5 May 2010 and are signed on their behalf by.

J A Sills  
Director



A B Loch  
Director

# Crumpwood Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2009

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### 1 ACCOUNTING POLICIES

#### BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

As the Company is a wholly owned subsidiary of CP Equityco Limited, the Company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries of the group. The consolidated financial statements of CP Equityco Limited, within which this Company is included, can be obtained from the address given in note 14.

#### GOING CONCERN BASIS

The financial statements have been prepared on the going concern basis notwithstanding net current liabilities as at 31 October 2009. The directors believe this to be appropriate for the following reasons. The shareholders have confirmed that it is not their intention to require repayment of any balances owed by the company for at least twelve months from the date of approval of these financial statements, except to the extent that such payments can be made while the company continues to settle its trading and non trading liabilities in full as they fall due for payment.

#### TURNOVER

Turnover, operating profit and profit or loss on ordinary activities before taxation derive from the provision of goods and services to customers during the period.

Turnover represents the fair value of goods excluding value added tax, delivered to or collected by third party customers in the period. Goods are deemed to have been delivered to customers, when the customer has access to the significant benefits inherent in the goods and exposure to the risks inherent in those benefits.

#### CASH FLOW STATEMENT

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.

#### FIXED ASSETS AND DEPRECIATION

All fixed assets are initially recorded at cost.

Freehold property comprises the holiday home parks owned by the company and have been revalued at fair value. The holiday home parks are carried in the balance sheet at deemed cost, representing open market value determined periodically by external valuers.

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

Freehold property                      - 100 years

No depreciation is provided on freehold land.

#### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# Crumpwood Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2009

### 2 TURNOVER

The turnover and profit before tax are attributable to the principal activity of the company

An analysis of turnover is given below:

	2009	2008
	£	£
United Kingdom	-	197,194

### 3 OPERATING PROFIT

Operating profit is stated after charging

	2009	2008
	£	£
Amortisation	-	90,000
Depreciation of owned fixed assets	5,000	26,317
Auditor's remuneration	-	-

Audit fees in 2009 of £3,600 (2008 £7,500) relating to Crumpwood Limited have been borne by another group company, Park Holidays UK Limited

### 4 INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Other similar charges payable	-	63,994

### 5 DIVIDENDS

	2009	2008
	£	£
Interim dividends paid in respect of the current year	-	18,000

### 6 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009	2008
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2008 – 28 2%)	47,600	16,273
Total current tax	47,600	16,273
Deferred tax		
Origination and reversal of timing differences		
Capital allowances	-	54,530
Tax on profit on ordinary activities	47,600	70,803

# Crumpwood Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2009

### 6 TAXATION ON ORDINARY ACTIVITIES (Continued)

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 – 28.2%)

	2009 £	2008 £
Profit on ordinary activities before taxation	165,000	98,451
Profit on ordinary activities multiplied by the standard rate of tax	46,200	32,760
Expenses not deductible for tax purposes	1,400	15,195
Other timing differences	-	(31,682)
Total current tax (note 6(a))	47,600	16,273

### 7 TANGIBLE FIXED ASSETS

	Freehold Property £	Total £
Cost or valuation		
At 1 November 2008	8,500,000	8,500,000
Additions	208,638	208,638
At 31 October 2009	8,708,638	8,708,638
Depreciation		
At 1 November 2008	1,950	1,950
Charge for year	5,000	5,000
At 31 October 2009	6,950	6,950
Net book value		
At 31 October 2009	8,701,688	8,701,688
At 31 October 2008	8,498,050	8,498,050

Included within freehold property is £8,208,638 relating to freehold land that is not depreciated

The following information relates to tangible fixed assets carried on the revalued basis in accordance with FRS15 *Tangible Fixed Assets*

	Freehold Property at 31 October 2009 £	Freehold Property at 31 October 2008 £
At existing use value	8,708,638	8,500,000
Aggregate Depreciation	(6,950)	(1,950)
Net Book Value	8,701,688	8,498,050
Historical cost of revalued assets	2,238,099	2,029,461
Aggregate depreciation	(62,192)	(57,892)
Historical cost net book value	2,175,907	1,971,569

A full valuation of the properties was carried out in March 2008 by Humberts Leisure Limited, Chartered Surveyors

# Crumpwood Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2009

### 8 CREDITORS Amounts falling due within one year

	2009	2008
	£	£
Amounts owed to group undertakings	<u>1,878,537</u>	<u>1,792,299</u>

Bank loans and overdrafts of the parent company were secured by a mortgage over the land and buildings of the company

### 9 DEFERRED TAXATION

	2009	2008
	£	£
Liability brought forward	-	-
Profit and loss account	-	54,530
Transfer to other group company	-	(54,530)
Liability carried forward	<u>-</u>	<u>-</u>

### 10 SHARE CAPITAL

	2009	2008
	£	£
Authorised		
299,900 A Ordinary shares of £1 each	299,900	299,900
300,000 B Ordinary shares of £1 each	300,000	300,000
300,000 C Ordinary shares of £1 each	300,000	300,000
10,000 Preference shares of £0 01 each	100	100
	<u>900,000</u>	<u>900,000</u>
Allotted, called up and fully paid		
120 A Ordinary shares of £1 each	120	120
120 B Ordinary shares of £1 each	120	120
120 C Ordinary shares of £1 each	120	120
10,000 Preference shares of £0 01 each	100	100
	<u>460</u>	<u>460</u>

The preference shares carry an entitlement to receive a payment of £10 per share in the event of liquidation of the company

### 11 SHARE PREMIUM ACCOUNT

	2009	2008
	£	£
Amount in respect of preference shares	<u>99,900</u>	<u>99,900</u>

# Crumpwood Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2009

### 12 RESERVES

	Revaluation reserve £	Profit & loss account £
Balance brought forward	6,518,839	86,552
Profit for the financial year	-	117,400
Balance carried forward	<u>6,518,839</u>	<u>203,952</u>

### 13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

#### EQUITY SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year	117,400	27,648
Dividends	-	(18,000)
Arising on revaluation of certain fixed assets	-	6,518,839
Preference shares issued in the year	-	100,000
Opening shareholders' equity funds	<u>6,705,751</u>	<u>77,264</u>
Closing shareholders' equity funds	<u>6,823,151</u>	<u>6,705,751</u>

### 14 ULTIMATE PARENT COMPANY

The ultimate parent company is CP Equityco Limited

The largest and smallest group in which the results of the company are consolidated is that headed by CP Equityco Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Coghurst Hall, Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP. No other group accounts include the results of the company.

The ultimate controlling party is Graphite Capital Management LLP. No amounts were paid to Graphite and no amounts were outstanding at the end of the year or the prior year.