Company Registration No. 6061765

Dome Holdings Limited

Report and Financial Statements

For the period ended 31 March 2008

Dome Holdings Limited

Contents

Dome Holdings Limited

Officers and professional advisers

Directors

Martin Grant
Colin Bramall
Richard Hunt
Brad Altberger
Mark Tagliaferri

Secretary

T&H Secretarial Services (Park Resorts) Limited

Registered Office

Sceptre Court
40 Tower Hill
London
EC3N 4DX

Bankers

Bank of Scotland
London Chief Office
PO Box 54873
London
SW1Y 5WX

Solicitors

Towers & Hamlins
Sceptre Court
40 Tower Hill
London
EC3N 4DX

Auditors

Deloitte & Touche LLP
Chartered Accountants
Birmingham

Dome Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements on behalf of the group for the period ended 31 March 2008

Principal activities

The company was incorporated on 21 March 2007, this is the first period for which financial statements have been prepared

The principal activity of the group is the operation of holiday parks generating revenue from the provision of holiday accommodation, the sale of holiday homes and from the associated retail and services income The individual company acts as a holding company for the group

The main trading activities of the group take place through Park Resorts Limited, a group company Park Resorts operates 37 holiday parks, which are each located in prime coastal locations The parks provide over 19,000 holiday home and tourer pitches and a comprehensive range of leisure facilities including swimming pools, clubs and entertainment complexes

Business review

On 21 March 2007 the previous shareholders sold their entire investment in Park Resorts Group Limited to Dome Bidco Limited, a company owned by Dome Holdings Limited As a result of this change a new corporate structure was established and new finance facilities put in place This involved the disposal by the Park Resorts group of 30 freehold parks to a new group entity, Dome Propco Limited Dome Propco Limited granted operating leases back to the subsidiaries of Park Resorts Group Limited Normal trading was largely unaffected by the restructuring of the group

On 3 September 2007 a group company acquired the trade and assets of Davidson Leisure Resorts Limited and Landguard Camping Park Limited On 5 October 2007 a group company acquired the share capital of Skipsea Sands Holiday Park Limited (formerly UBC Leisure Parks Limited)

In December 2007 the leasehold properties and trading assets of 4 parks were transferred from GB Holiday Parks Limited to Park Resorts Limited There is 1 park, a leasehold asset, remaining within GB Holiday Parks Limited

Trading for the forthcoming year is expected to reflect the change in the underlying economic climate in the United Kingdom Whilst this will impact the customers' ability to buy holiday homes, we expect it to increase demand for better value holidays

Post balance sheet events

Prior to 31 March 2008 the company received a cash injection from Dome Capital Sarl and Dome Finance Sarl, in the form of share capital and loan notes of £14,650,000 relating to the acquisitions referred to above After the period-end, £7,000,000 of these funds was used to repay bank loans in Dome Bidco Limited and £4,000,000 to clear a short-term revolving credit facility in the same company The balance is being used as working capital cash

During September 2008 the group received a further cash injection of £26,100,000 from Dome Capital Sarl and Dome Finance Sarl, the ultimate controlling parties, in the form of Ordinary A shares and loan notes respectively in the company Of these funds, £7,800,000 has been used to repay bank loans in Dome Bidco Limited, £4,500,000 has been set aside in blocked accounts and the balance of £13,800,000 is to be used as working capital and to pay fees associated with the transaction

Directors' report (continued)

Results and dividends

The group's results for the period comprised turnover of £162,062,000, an operating profit before depreciation, amortisation, exceptional items, interest and tax of £28,534,000 and a loss after interest and tax of £26,824,000

The business incurred £2,226,000 of reorganisation costs resulting from the change in management team and reorganisation of companies within the group as well as litigation costs associated with the acquisition of Skipsea Sands Holiday Park Limited and some insurance costs

These financial statements consolidate the results of the Dome Holdings group for the period from 21 March 2007 to 31 March 2008, being the statutory period reported on in these financial statements Accordingly the results include revenue and profits relating to the 11 day period ending 31 March 2007 The contribution to the results for that period amounts to £4,380,000 of revenue, £193,000 of operating profit and £897,000 of loss before tax

The group had net liabilities of £25,221,000 as at 31 March 2008 Accordingly, the directors have considered the appropriateness of adopting the going concern basis in the preparation of these financial statements

The net liabilities position has arisen principally due to interest arising on the loan notes which does not need to be settled in cash, but rolled-up into the carrying value of the debt The directors have considered the circumstances when cash consideration for the loan notes would be required and due to the priority of debt repayments, these amounts are not forecast to be paid within the next 12 months A further cause for the net liabilities position is the quantum of depreciation and amortisation, items of a non-cash nature

After making enquiries, based on financial projections and facilities available, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future For this reason they continue to adopt the going concern basis in preparing financial statements

The directors do not recommend the payment of a dividend

Principal risks and uncertainties

The principal risk to the business is if there is deterioration in the underlying economic climate in the United Kingdom Trading is expected to show an improvement in tariff volumes and the business will benefit from significant investment in facilities that has occurred during the year However, caravan sales will continue to be weaker due to the availability of finance for potential customers

The group's activities expose it to a number of financial risks including credit risk, interest rate risk and liquidity risk The group's activities do not expose it to significant commodity price risk

Credit risk

The group's principal financial assets are bank balances and cash, trade debtors and other receivables The groups credit risk is primarily attributable to trade receivables The amounts presented in the balance sheet are net of allowances for doubtful receivables The group has no significant concentration of credit risk with exposure spread over a large range of customers The credit risk of liquid funds is limited because counterparties are banks with high credit ratings assigned by international credit rating agencies

Interest rate risk

The company's exposure to interest rate risk is managed by the use of interest rate swaps which cover the term of the external loans The company receives operating lease income under the arrangements with the ultimate parent undertaking and subsidiaries, rents of which are fixed to ensure certainty of cash flows

Liquidity risk

The group's ultimate parent undertaking and subsidiaries have arranged long and short term debt facilities in order to ensure sufficient funds are available for ongoing operations and future developments

Dome Holdings Limited

Directors' report (continued)

Directors

The directors who held office during the period were as follows

Brad Altberger	(appointed 21 March 2007)
Alfred Folglio	(appointed 21 March 2007 and resigned 19 November 2007)
Philip Kaziewicz	(appointed 21 March 2007 and resigned 19 November 2007)
Alan Castledine	(appointed 21 March 2007 and resigned 27 November 2007)
Robert Sewell	(appointed 21 March 2007 and resigned 27 November 2007)
David Vaughan	(appointed 21 March 2007 and resigned 27 November 2007)
Martin Grant	(appointed 2 August 2007)
Colin Bramall	(appointed 17 September 2007)
Richard Hunt	(appointed 19 November 2007)
Mark Tagliaferri	(appointed 19 November 2007)

Employees

The group recognises that the contribution made by its employees is crucial to its success Substantial investment is therefore made in the training, development and motivation of staff with particular attention to ensuring customer satisfaction and the achievement of high standards of service The group endorses the application of equal opportunities policies to provide fair and equitable conditions for all employees regardless of sex, family status, religion, creed, colour, ethnic origin, age, disability or sexual orientation Where employees become disabled in the course of their employment, they will continue to be employed, wherever practicable, in the same job or, if this is not practicable, every effort will be made to find an alternative job and provide appropriate training

Political and charitable contributions

The group made no political contributions during the period Donations to UK charities amounted to £1,345 All donations were to local charities in areas that the group operates in

Auditors

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

During the period, Deloitte & Touche LLP were appointed as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board

Director

1 October 2008

Dome Holdings Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Report and Financial Statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period 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) The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985 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

Independent auditors' report to the members of Dome Holdings Limited

We have audited the group and parent company financial statements (the "financial statements") of Dome Holdings Limited for the period ended 31 March 2008 which comprise the consolidated profit and loss account, the consolidated and individual company balance sheets, the consolidated cash flow statement, the notes to the consildated cash flow statement and the related notes 1 to 25 These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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

The directors' responsibilities for preparing the Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read the other information contained in the Report and Financial Statements as described in the contents section, and consider whether it is consistent with the audited financial statements This other information comprises only the Directors' Report We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements Our responsibilities do not extend to any further information outside the Report and Financial Statements

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 March 2008 and of the group's loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham, UK

1 October 2008

Dome Holdings Limited

Consolidated profit and loss account
Period ended 31 March 2008

	Note	2008 £'000
Turnover	2	162,062
Cost of sales		(69,119)
Gross profit		92,943
Administrative expenses		(64,409)
Operating profit before depreciation, amortisation and exceptional costs		28,534
Depreciation	3	(6,898)
Amortisation of goodwill	3	(3,800)
Exceptional costs	3	(2,226)
Operating profit		15,610
Other interest receivable and similar income	6	788
Interest payable and similar charges	7	(43,880)
Loss on ordinary activities before taxation	3	(27,482)
Tax on loss on ordinary activities	8	658
Loss on ordinary activities after taxation being the retained loss for the financial period		(26,824)

All activities are derived from acquired continuing operations

The company has no recognised gains or losses other than the loss for the current period, accordingly no statement of total recognised gains and losses is presented

Dome Holdings Limited

Consolidated balance sheet
31 March 2008

	Note	2008 £'000
Fixed assets		
Intangible assets	10	70,387
Tangible assets	11	428,515
		498,902
Current assets		
Stocks	13	18,907
Debtors	14	11,160
Short-term investments		10,649
Cash at bank and in hand		13,034
		53,750
Creditors: amounts falling due within one year	15	(76,846)
Net current liabilities		(23,096)
Total assets less current liabilities		475,806
Creditors. amounts falling due after more than one year	16	(499,151)
Provisions for liabilities and charges	18	(1,876)
Net liabilities		(25,221)
Capital and reserves		
Called up share capital	19	1,603
Profit and loss account	20	(26,824)
Total equity shareholders' deficit		(25,221)

These financial statements were approved by the Board of Directors on 1 October 2008

Signed on behalf of the Board of Directors

Director

Dome Holdings Limited

Company balance sheet
31 March 2008

	Note	2008 £'000
Fixed assets		
Investments	12	1
Current assets		
Debtors (due after more than one year)	14	159,462
Cash at bank and in hand		3,242
		162,704
Creditors: amounts falling due within one year	15	(32)
Net current assets		162,672
Total assets less current liabilities		162,673
Creditors: amounts falling due after more than one year	16	(178,812)
Net liabilities		(16,139)
Capital and reserves		
Called up share capital	19	1,603
Profit and loss account	20	(17,742)
Total equity shareholders' deficit		(16,139)

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

Director

Dome Holdings Limited

Consolidated cash flow statement
Period ended 31 March 2008

	Note	2008 £'000
Net cash inflow from operating activities	(i)	22,346
Returns on investments and servicing of finance	(ii)	(17,670)
Capital expenditure	(ii)	(10,382)
Acquisitions	(ii)	(139,398)
Cash inflow before management of liquid resources and financing		(145,104)
Management of liquid resources		(10,649)
Financing	(ii)	168,787
Increase in cash in the period		13,034

As this is the first period of trading the increase in cash in the period is the same as the balance of the net funds at the end of period

Reconciliation of net cash flow to movement in net debt
Period ended 31 March 2008

	Note	2008 £'000
Increase in cash in the period		13,034
Cash inflow from increase in debt and lease financing		(491,874)
Change in net debt resulting from cash flows		(478,840)
Amortisation of issue costs		(1,943)
Interest rolled-up into loan value		(17,723)
Movement in net debt in the period		(498,506)
Net debt at the start of the period		-
Net debt at the end of the period	(iii)	(498,506)

Dome Holdings Limited

Notes to the consolidated cash flow statement
Period ended 31 March 2008

(i) Reconciliation of operating profit to operating cash flows

	2008 £'000
Operating profit	15,610
Depreciation and amortisation	10,698
Profit on sale of tangible fixed assets	(9)
Increase in stocks	(7,537)
Decrease in debtors	479
Increase in creditors	3,686
Decrease in provisions	(581)
Net cash inflow from operating activities	22,346

(ii) Analysis of cash flows

	2008 £'000
Returns on investments and servicing of financing	
Interest received	788
Interest paid	(18,458)
	(17,670)
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(10,848)
Sale of plant and machinery	466
	(10,382)
Acquisitions	
Purchase of subsidiary undertakings	(143,447)
Cash acquired with subsidiary undertakings	4,049
	(139,398)

Notes to the consolidated cash flow statement
Period ended 31 March 2008

(ii) Analysis of cash flows (continued)

	2008 £'000
Financing	
Issue of share capital	1,603
Issue of loan notes	158,169
Repayment of bank loans	(324,717)
Net proceeds from issue of new bank loans	333,732
	168,787

(iii) Analysis of net debt

	At beginning of period £'000	Cash flow £'000	Acquisitions £'000	Other non cash movements £'000	At end of period £'000
Cash in hand and at bank	-	(13,034)	-	-	(13,034)
Debt due after one year	-	158,169	321,316	1,943	481,428
Interest rolled-up on loans		-	-	17,723	17,723
Debt due within one year	-	9,072	3,317	-	12,389
Net debt	-	154,207	324,633	19,666	498,506

The non-cash movement relates to rolled-up interest on loan notes held by Dome Finance Sarl and current and former directors and management of the group This attracts interest at a rate of 12% The directors have considered the circumstances when cash consideration for the loan notes would be required and due to the priority of debt repayments, these amounts are not forecast to be paid within the next 12 months

Notes to the financial statements (continued)
Period ended 31 March 2008

1. Accounting policies

The financial statements are prepared in accordance with applicable UK accounting standards The principal accounting policies are summarised below They have all been applied consistently throughout the period

Basis of preparation

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2008 The acquisition method of accounting has been adopted Under this method, the results of subsidiary undertakings acquired or disposed of in the period are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal

Under section 230(4) of the Companies Act 1985 the company is exempt from the requirement to present its own profit and loss account

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiale assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 20 years Provision is made for any impairment

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows

Freehold buildings	-	15-50 years
Leasehold land and buildings	-	Shorter of the unexpired period of the lease or 50 years
Hire fleet	-	10 years
Motor Vehicles	-	5 years
Fixtures and fittings	-	7 to 15 years
Plant and machinery	-	3 to 20 years

No depreciation is provided on freehold land

Investments

Except as stated below, fixed asset investments are shown at cost less provision for impairment

In the company balance sheet, for investments in subsidiaries acquired for consideration including the issues of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued Any premium is ignored

Leases

Rental under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis

Stocks

Stocks are stated at the lower of cost and net realisable value Net realisible value is based on estimated selling price, less further costs expected to be incurred Provision is made for obsolete, slow moving or defective items where required

1. **Accounting policies (continued)**

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

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 group'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

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

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

Group relief is applied across the group and in the current year payments between companies will be made for the relief received

Other provisions

The group underwrites an element of finance arrangements entered into by customers in order to fund caravan purchases Amounts are provided to cover the expected value of future obligations under these arrangements

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers

Caravan sales are recognised at the point of sale subject to either full cash receipt or a signed third party finance agreement Owners' rents are recognised on a straight line basis over the 12 month period to which invoiced amounts relate Hiring and touring income is recognised in full upon commencement of the holidays Retail and other income are recognised at the point of sale

Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand

1. Accounting policies (continued)

Financial guarantee contracts

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

Classification of financial instruments issued by the group

Following the adoption of FRS 25, financial instruments issued by the group are treated as equity (i e forming part of shareholders' funds) only to the extent that they meet the following two conditions

a) they include no contractual obligations under the company (or group as the case may be) to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company (or group), and

b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability Where the instrument so classified takes the legal form of the company's own equity instruments or is a derivative that will be settled by the company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy The finance cost on the financial liability component is correspondingly higher over the life of the instrument

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs Finance charges , including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period to which they arise

Derivative financial instruments

The group uses derivative financial instruments to reduce exposure to interest rate movements The group does not hold or issue derivative insttruments for speculative purposes

For an interest rate swap to be treated as a hedge the instrument must be related to actual assets or liabilities or a probable commitment and must change the nature of the interest rate by converting a fixed rate to a variable rate or vice versa Interest differentials under these swaps are recognised by adjusting new interest payable over the periods of the contracts

If an instrument ceases to be accounted for as a hedge, for example because the underlying hedged position is eliminated, the instrunment is marked to market and any resulting profit or loss recognised at that time

2. Segmental information

All group turnover was derived from the company's principal activity All operations occurred within the United Kingdom

3. Loss on ordinary activities before taxation

	2008 £'000
Loss on ordinary activities before taxation is stated after charging/ (crediting)	
Depreciation and other amounts written off tangible fixed assets	6,898
Profit on disposal of tangible fixed assets	(9)
Amortisation of goodwill	3,800
Amortisation of fees	1,943
Exceptional costs	2,226

The exceptional costs include £1,579,000 resulting from the change in management team and reorganisation of companies within the group The costs have been incurred on external consultants advising on the reorganisation, replacement of the incumbent directors and recruiting a new board of directors There are legal costs of £450,000 associated with the acquisition of Skipsea Sands Holiday Park Limited The remaining £197,000 relates to insurance costs

The analysis of auditors' remuneration is as follows.	2008 £'000
Fees payable to the company's auditors for the audit of the company's financial statements	23
Fees payable to the company's auditor and their associates for other services to the group	
- The audit of the company's subsidiaries pursuant to legislation	106
- Corporate finance services	672
- Information technology services	35
- Other services	25

Auditors' remuneration is borne by a fellow subsidiary undertaking and is not recharged to the relevant group company

4. Staff numbers and costs

Average number of persons employed (including directors)	2008 Number
Group	
Directors	5
Permanent	655
Seasonal	863
	1,523

4 **Staff numbers and costs (continued)**

	2008 £'000
Staff costs during the period (including directors)	
Wages and salaries	25,872
Social security costs	2,173
Other pension costs	38
	28,083

There are no employees of the individual company

5. **Remuneration of directors**

	2008 £'000
Group	
Directors' emoluments	864
Company contributions to defined contribution pension scheme	28
	892

The aggregate of emoluments and amounts receivable of the highest paid director was £189,029 No pension contributions were made by the group in respect of the higest paid director

Two of the former directors have benefited from contributions into a defined contribution scheme during the period

Of the other 4 directors who served in the period, none performed any services on behalf of the group for which remuneration was earned Accordingly they are not included in the analysis above

Company

The company had no employees other than directors who do not receive any remuneration for services in respect of this company

6. **Interest receivable and similar income**

	2008 £'000
Bank interest receivable	788

Notes to the financial statements (continued)
Period ended 31 March 2008

7. Interest payable and similar charges

	2008 £'000
Bank loans and overdrafts	23,431
Other loans	18,161
Other finance charges	345
Amortisation of issue costs	1,943
	43,880

8. Taxation

a) Analysis of credit in the period

	2008 £'000
Current tax	
UK corporation tax	-
Total current tax	-
Deferred tax	
Origination and reversal of timing differences	658
Total tax on loss on ordinary activities	658

b) Factors affecting the current tax credit

The current tax credit for the period is different from the standard rate of corporation tax in the UK The differences are explained below

	2008 £'000
Loss on ordinary activities before tax	(27,482)
Current tax credit at 30%	8,245
Effects of	
Gains not chargeable to corporation tax	(681)
Expenses not deductible for tax purposes	293
Depreciation in excess of capital allowances for the period	(2,079)
Amortisation of goodwill	(7)
Unrelieved tax losses carried forward	(5,771)
Group current tax credit for period	-

The key factor that may affect future tax charges is changes to tax legislation With effect from 1 April 2008 the full rate of corporation tax decreased from 30% to 28%

Dome Holdings Limited

Notes to the financial statements (continued)
Period ended 31 March 2008

9. Loss of parent company

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these accounts The parent company's loss for the financial period amounted to £17,742,000

10. Intangible fixed assets

	Goodwill £'000
Cost	
Acquired during the period	74,187
At 31 March 2008	74,187
Amortisation	
Charged in period	(3,800)
At 31 March 2008	(3,800)
Net book value	
At 31 March 2008	70,387

The purchased goodwill is being amortised over a period of 20 years This estimated economic life takes account of the value to the group of the continuing investment of the Park Resorts brand and the greater benefits derived from operating a portfolio of holiday parks

Impairment review

The group tests tangible fixed assets and goodwill annually for impairment or more frequently if there are indicators that they might be impaired

The value of tangible fixed assets and goodwill allocated to the 37 holiday parks is £498,902,000 The recoverable amount has been determined on the basis of the business' value in use The value in use is the present value of future cash flows expected to be derived from the cash-generating unit into perpetuity The period before a steady long-term growth rate has been assumed extends to ten years because there are development opportunities within the site portfolio which extend into this period and beyond

As a result of this review no impairment was recorded

Acquisition made during the period

On 21 March 2007 the company acquired the entire share capital of Park Resorts Group Limited for consideration of £117,187,000 settled by an intercompany loan As a result of this transaction new finance facilities were put in place and a new corporate structure was established in the existing group

The fair value adjustment to tangible fixed assets is the result of a valuation placed on the assets by Humberts Leisure The working capital adjustments relate to the write-off of bad debt balances, the reduction of the marketing prepayments, incremental provisions for supplier invoices received after the acquisition date but relating to goods/ services provided pre-acquisition, increase in finance repossession provision, and the creation of a finance commission clawback provision The reduction in marketing prepayments resulted from an alignment of accounting policy to that of the group which was to expense brochure costs that have been prepaid In addition, the clawback provision was previously expensed and so that adjustment is an alignment of accounting policy with that of the group which is to record a provision for the estimated future liability associated with finance commission clawbacks

10. Intangible fixed assets (continued)

The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the group

	Book value £'000	Fair value adjustment £'000	Accounting policy alignment £'000	Fair value £'000
Fixed assets				
Tangible fixed assets	281,754	113,186	-	394,940
Current assets				
Stock	11,331	-	-	11,331
Debtors	13,833	(810)	(1,540)	11,483
Cash	3,615	-	-	3,615
Total assets	310,533	112,376	(1,540)	421,369
Creditors				
Trade creditors	(27,156)	-	-	(27,156)
Accruals	(22,058)	(752)	-	(22,810)
Provisions	(1,072)	(922)	(892)	(2,886)
Taxation	-	-	-	-
Long-term liabilities	(324,717)	-	-	(324,717)
Total liabilities	(375,003)	(1,674)	(892)	(377,569)
Net assets				43,800
Goodwill arising on acquisition				73,387
Satisfied by				
Net proceeds				112,981
Acquisition costs				4,206
Total consideration				117,187

10 Intangible fixed assets (continued)

Park Resorts Group Limited reported a consolidated loss after taxation of £19,167,000 in the period from 1 April 2006 to 21 March 2007 as below (2006 £9,171,000)

	2007 £000
Turnover	148,459
Cost of sales	(63,621)
Gross profit	84,838
Other operating expenses (net)	(63,370)
Operating profit	21,468
Finance charges (net)	(41,297)
Loss on ordinary activities before taxation	(19,829)
Tax on profit on ordinary activities	662
Loss on ordinary activities after taxation	(19,167)

10. Intangible fixed assets (continued)

On 3 September 2007 the group acquired the fixed assets of Landguard Holiday Park (formerly Davidson Leisure Resorts Limited) and Landguard Camping Park Limited, for cash consideration of £6,850,000 It is not practicable to disclose prior period results due to the nature of the acquisition

	Fair value £'000
Fixed assets	6,050
Goodwill arising on acquisition	800
Satisfied by	
Cash	6,850

On 5 October 2007 the company acquired the entire share capital of Skipsea Sands Holiday Park Limited for cash consideration of £19,410,000 At that date the freehold land and buildings were transferred to Dome Propco Limited and the trade and other assets were transferred to Park Resorts Limited, both of which are group companies The fair value adjustment to tangible fixed assets is the result of a valuation placed on the assets by Humberts Leisure

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Tangible fixed assets	14,233	5,389	19,622
Current assets			
Stock	39	-	39
Debtors	156	-	156
Cash	434	-	434
Total assets	14,682	5,389	20,251
Creditors			
Trade creditors	(169)	-	(169)
Accruals	(293)	-	(293)
Provisions	(229)	-	(229)
Taxation	(150)	-	(150)
Total liabilities	(841)	-	(841)
Net assets			19,410
Satisfied by			
Net proceeds			18,477
Acquisition costs			933
Total consideration			19,410

10. Intangible fixed assets (continued)

Skipsea Sands Holiday Park Limited (formerly UBC Leisure Parks Limited) earned a profit after taxation of £656,000 in the period ended 31 March 2008 of which £86,000 arose in the period from 1 October 2006 to 5 October 2007 The summarised profit and loss account for the period from 1 October 2006 to 5 October 2007, shown on the basis of the accounting policies of Skipsea Sands Holiday Park Limited prior to the acquisition, are as follows

	2008 £000
Turnover	2,313
Cost of sales	(584)
Gross profit	1,729
Other operating expenses (net)	(1,592)
Operating profit	137
Finance charges (net)	20
Profit on ordinary activities before taxation	157
Tax on profit on ordinary activities	(71)
Profit on ordinary activities after taxation	86

These are only the results of Skipsea Sands Holiday Park Limited since incorporation

Company

The company has no intangible fixed assets

11. Tangible fixed assets

Group	Freehold land and buildings £'000	Leasehold land and buildings £'000	Hire Fleet £'000	Motor Vehicles £'000	Fixtures and Fittings £'000	Plant and Machinery £'000	Total £'000
Cost							
Acquisition of subsidiary undertakings	385,354	11,595	7,321	396	3,229	12,717	420,612
Additions	-	3,819	4,677	67	566	6,129	15,258
Disposals	(12)	-	(1,140)	(65)	-	(16)	(1,233)
At 31 March 2008	385,342	15,414	10,858	398	3,796	18,830	434,638
Accumulated depreciation							
Charge for the period	1,660	191	1,432	108	520	2,986	6,898
Disposals	(4)	-	(716)	(43)	-	(13)	(776)
At end of period	1,656	191	716	65	520	2,973	6,121
Net book value							
At 31 March 2008	383,686	15,223	10,142	332	3,276	15,856	428,515

Included in freehold land and buildings is land with a value of £314,070,000 which is not depreciated

Company

The company held no tangible fixed assets during the period

12. Investments

	Shares in group undertakings £'000
Company	
Additions in the period	1
At 31 March 2008	1

On 21 March 2007 the company acquired the entire share capital of Dome Bidco Limited and Dome Opco Limited, both of which were incorporated on that date Consideration for each acquisition was £100 settled by an intercompany loan

12. Investments (continued)

Details of subsidiary undertakings, which have all been included in the consolidated results, are as follows

Subsidiary undertakings	Principal Activity	Class of share	Percentage of shares held Group	Company
Dome Bidco Limited	Investment	Ordinary	-	100%
Dome Opco Limited	Dormant	Ordinary	-	100%
Skipsea Sands Holiday Parks Limited	Dormant	Ordinary	100%	-
Dome Structureco Limited	Dormant	Ordinary	100%	-
Dome Propco Limited	Provision of assets	Ordinary	100%	-
Park Resorts Groups Limited	Dormant	Ordinary	100%	-
Beach Finance Bond Limited	Dormant	Ordinary	100%	-
Beach Mezzanine Limited	Dormant	Ordinary	100%	-
GB Holiday Parks (Holdings) Limited	Dormant	Ordinary	100%	-
Park Resorts Holdings Limited	Dormant	Ordinary	100%	-
GB Holiday Parks Limited	Operation of holiday parks	Ordinary	100%	-
Church Point (Leisure) Limited	Dormant	Ordinary	100%	-
Park Resorts Limited	Operation of holiday parks	Ordinary	100%	-
Park Resorts UK Limited	Dormant	Ordinary	100%	-
Park Resorts Transport Limited	Provision of transport services	Ordinary	100%	-
Valley Farm Camping Ground Limited	Dormant	Ordinary	100%	-

13. Stocks

	Group 2008 £'000	Company 2008 £'000
Stock of caravans held for resale	17,563	-
Goods for resale	1,344	-
	18,907	-

There is no material difference between the balance sheet value of stocks and their replacement cost The balance sheet value of stock includes some consignment stock which is pre-ordered and held by the supplier until it is drawn down There is no deposit arrangement in place

14 Debtors

	Group 2008 £'000	Company 2008 £'000
Amounts due within one year		
Trade debtors	7,449	-
Other debtors	468	-
Prepayments and accrued income	3,243	-
	11,160	-

14. Debtors (continued)

	Group 2008 £'000	Company 2008 £'000
Amounts due after more than one year		
Amounts owed by group undertakings	-	159,462

15. Creditors: amounts falling due within one year

	Group 2008 £'000	Company 2008 £'000
Bank loans	12,389	-
Payments received on account	29,213	-
Trade creditors	12,249	-
Taxation and social security	909	-
Accruals and deferred income	22,086	32
	76,846	32

16. Creditors: amounts falling due after more than one year

	Repayable within	Group 2008 £'000	Company 2008 £'000
Bank loans	1 – 2 years	2,675	-
	2 – 5 years	12,942	-
	> 5 years	307,642	-
Loan notes	> 5 years	175,892	175,892
Amounts due to group undertakings		-	2,920
		499,151	178,812

The interest payable on loans is an aggregate measure calculated with reference to a contracted loan margin (ranging from 1 425% - 4%) depending on the facility and the LIBOR rate relevant to the interest period The bank loans held in Dome Propco Limited, which total £299,069,000, will be repaid in quarterly instalments up to the maturity date in April 2014 The bank loans held in Dome Bidco Limited, which total £24,190,000, are repayable through instalments every 6 months up to the maturity date in March 2015

Loan notes are held by Dome Finance Sarl and management Loan notes attract interest at a rate of 12% The directors have considered the circumstances when cash consideration for the loan notes would be required and due to the priority of debt repayments, these amounts are not forecast to be paid within the next 12 months The borrowings are secured on assets of a certain subsidiary undertaking

The company has entered into three interest rate swaps to manage its exposure to interest rate movements on its bank loans The swaps were entered into on 19 March 2007, 21 June 2007 and 8 October 2007 The fair value of the swaps at the balance sheet date were £6,664,000, £480,000 and £519,000, respectively, which were based on a bank valuation, and are not included at fair value in the financial statements The interest rate swaps contract with principal amounts of £293,669,000, £22,000,000 and £16,947,000, respectively, and have fixed interest payments at an average rate of 5 32% for periods up until 2014 and have floating rate receipts at LIBOR

Notes to the financial statements (continued)
Period ended 31 March 2008

17 Borrowings

	2008 Group £'000	2008 Company £'000
Bank loans	335,648	-
Loan notes	175,892	175,892
	511,540	175,892
The maturity of the above amounts is as follows -		
In one year or less or on demand	12,389	-
In more than one year but not more than five years	15,617	-
In more than five years	483,534	175,892
	511,540	175,892

18. Provisions for liabilities and charges

	Deferred taxation £'000	Other provisions £'000	Total £'000
Group			
At beginning of period	-	-	-
On acquisition of subsidiaries	658	2,457	3,115
Charged in the period	-	1,596	1,596
Reversed in the period	(658)	-	(658)
Utilised in the period	-	(2,177)	(2,177)
At end of period	-	1,876	1,876

Other provisions consist of the estimated cost of buyback agreements on finance arrangements

Company

The company has no provisions for liabilities

19 Called up share capital

	Group and company 2008 £'000
Authorised·	
10,000,000 Ordinary Class A Shares of £1 each	10,000
2,206,339 Ordinary Class B Shares of £0 01 each	22
6,339 Deferred Ordinary B Shares of £0 01 each	1
	10,023
Called up, allotted and fully paid	
1,581,969 Ordinary Class A Shares of £1 each	1,581
2,200,000 Ordinary Class B Shares of £0 01 each	22
6,339 Deferred Ordinary B Shares of £0 01 each	-
	1,603

All share capital was issued on incorporation

20 Statement of reserves and reconciliation of shareholders' deficit

Group	Share capital £'000	Profit and loss account £'000	Total £'000
Issue of shares – Ordinary A Shares	1,600	-	1,600
Issue of shares – Ordinary B Shares	22	-	22
Shares bought back and cancelled	(19)	-	(19)
Loss for the financial year	-	(26,824)	(26,824)
At 31 March 2008	1,603	(26,824)	(25,221)

Company	Share capital £'000	Profit and loss account £'000	Total £'000
Issue of shares – Ordinary A Shares	1,600	-	1,600
Issue of shares – Ordinary B Shares	22	-	22
Shares bought back and cancelled	(19)	-	(19)
Profit and loss account		(17,742)	(17,742)
	1,603	(17,742)	(16,139)

21. Commitments

(a) Capital commitments at the end of the financial period, for which no provision has been made, are as follows

	Group 2008 £'000	Company 2008 £'000
Contracted	1,386	-

(b) Annual commitments under non-cancellable operating leases are as follows

	Land and buildings 2008 £'000	Other 2008 £'000
Group		
Operating leases which expire		
Within one year	-	95
Within two to five years	-	159
Over five years	1,503	95
	1,503	349

The company had no annual commitments at 31 March 2008

22. Contingent liabilities

There are a number of claims lodged by customers against the company in respect of accidents incurred whilst at the parks The claims are for compensation for alleged accidents to the customers during their stay at a Park Resort site It has been estimated that the maximum liability should the actions be successful is of the order of £480,000 The company has taken legal advice to the effect that the action is unlikely to succeed and accordingly no provision has been made within the financial statements

23. Related party disclosures

The company is controlled by GI Partners Fund II LP Other than the loan notes held by GI Partners Fund II LP and GI Partners Side Fund II LP (indirectly) and management (directly), as disclosed in note 16 there are no loans from the ultimate controlling party or its associated companies or management at the period end, nor have there been at any time during the year There have been no loans to directors during the period under review There has been no trading with any other companies associated with GI Partners Fund II LP

24. Post balance sheet events

Prior to 31 March 2008 the company received a cash injection from Dome Capital Sarl and Dome Finance Sarl, in the form of share capital and loan notes of £14,650,000 relating to the acquisitions referred to above After the period-end, £7,000,000 of these funds was used to repay bank loans in Dome Bidco Limited and £4,000,000 to clear a short-term revolving credit facility in the same company The balance is being used as working capital cash

24. Post balance sheet events (continued)

During September 2008 the group received a further cash injection of £26,100,000 from Dome Capital Sarl and Dome Finance Sarl, the ultimate controlling parties, in the form of Ordinary A shares and loan notes respectively in the company Of these funds, £7,800,000 has been used to repay bank loans in Dome Bidco Limited, £4,500,000 has been set aside in blocked accounts and the balance of £13,800,000 is to be used as working capital and to pay fees associated with the transaction

25. Ultimate controlling party

The company is jointly owned by Dome Capital Sarl, a company registered in Luxembourg, and Dome Guarantee Limited, a company registered in Jersey The ultimate controlling party is GI Partners Fund II LP, a limited partnership established under the law of Delaware, USA Dome Holdings Limited is not consolidated at a higher level