COMPANY REGISTRATION NUMBER 06061765

Dome Holdings Limited

Consolidated Financial Statements and Directors' report

31 March 2012

Dome Holdings Limited

Consolidated Financial Statements and Directors' report

Year Ended 31 March 2012

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Dome Holdings Limited

Officers and professional advisers

The board of directors	Alan Castledine Robert Sewell David Vaughan Brad Altberger Daniel Cavanagh Jeremy Sharman
Company secretary	T & H Secretarial Services (Park Resorts) Limited
Registered office	3 Bunhill Row London EC1Y 8YZ
Auditor	KPMG LLP Chartered Accountants 58 Clarendon Road Watford Hertfordshire United Kingdom WD17 1DE
Bankers	Bank of Scotland 150 Fountainbridge Edinburgh United Kingdom EH3 9PE
Solicitors	Trowers & Hamlins 3 Bunhill Row London EC1Y 8YZ

Dome Holdings Limited

Directors' report

Year Ended 31 March 2012

The directors present their report and the financial statements of the group for the year ended 31 March 2012

Principal activities and business review

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 which we expect to continue going forward The individual company acts as a holding company for the group

The main trading activities of the group take place through Park Resorts Limited The group owns and operates 37 holiday parks, which are each located in prime coastal locations Additionally, 2 other parks are operated under a management agreement The 39 parks provide over 21,000 holiday home and tourer pitches and a comprehensive range of leisure facilities including swimming pools, clubs and entertainment complexes

A summary of the Group's key financial performance indicators, compared to 2011 are as follows

- Turnover increased by 10%
- Operating profit before exceptional items increased by 12%

The turnover for the group increased by 10% during the year, primarily due to a 21% improvement in holiday home sales

Earnings before interest, tax, depreciation, amortisation and exceptional items rose by 12% compared with 2011 (from £28,743,000 to £32,058,000) due to the margin generated by the improved sales and a containment of park overheads

There is an exceptional impairment loss of £33,669,000 as a result of property valuation noted below In 2011, the main exceptional items were a gain of £68,050,000 on the reversal of accrued interest primarily due to the write-back of accrued charges on the preference shares and an expense from goodwill impairment of £15,026,000

Trading for the first quarter of the financial year ended 31 March 2013 has been satisfactory, although the general economic climate may hold back further growth

Property valuation

In accordance with the valuation requirements of FRS15, the directors commissioned an independent property valuation by GVA Hotels and Leisure in June 2012 Their valuation calculated the market value of the land and buildings as at 31 March 2012 based on the stabilised earnings (profit) methodology The valuation was compared to the carrying values of the group's land and buildings as at 31 March 2012 and as a result of this, there is an exceptional impairment loss of £33,669,000 recognised in the profit and loss account and a net of unrealised surplus included in the revaluation reserve of £5,194,000 which consists of gains £20,278,400 and losses of £15,084,556

Change of registered office

On 25th June 2012 the registered office of all companies within the group was changed to 3 Bunhill Row, London, EC1Y 8YZ

Results and dividends

The group's results for the year are set out in the profit and loss account on page 7

The group had net assets employed of £374,820,000 as at 31 March 2012 (2011 £401,395,000)

The directors do not recommend the payment of an ordinary share dividend (2011 £nil)

Dome Holdings Limited

Directors' report *(continued)*

Year Ended 31 March 2012

Borrowing facilities and liquidity

A super senior debt facility of £25,000,000 was created in October 2009, when the bank debt structure of Dome Holdings Limited group was renegotiated Drawings of £5,550,000 (2011 £8,750,000) were made from this facility during the course of the year This facility operates until April 2014

Principal risks and uncertainties

The principal risk to the business is if there is a further deterioration in the underlying economic climate in the United Kingdom However, to date underlying tariff volumes and caravan sales have been satisfactory during 2012 so there is currently no indication of any deterioration having a detrimental effect on the business

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

Additionally, there is a letter of support from the parent company, Dome Holdings Limited, which guarantees all group intercompany loans

Credit risk

The group's principal financial assets are bank balances and cash, trade debtors and other receivables The group's credit risk is primarily attributable to trade debtors The amounts presented in the balance sheet are net of allowances for doubtful debts 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 agencies

Interest rate risk

The group's exposure to interest rate risk is managed by the use of interest rate swaps which cover the term of the external loans

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 The ability of the group to operate within these facilities and comply with the associated covenants is described above

Directors

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

Alan Castledine
Robert Sewell
David Vaughan
Brad Altberger
Daniel Cavanagh
Jeremy Sharman

GI Partners are represented on the Board of Directors by Daniel Cavanagh and Brad Altberger

Going concern

The group's business activities and the factors likely to affect its future development, performance and position are set out in the business review above

Dome Holdings Limited

Directors' report *(continued)*

Year Ended 31 March 2012

Going concern *(continued)*

The directors are of the opinion that the group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within its borrowing facilities and comply with banking covenants

The group is subject to a number of risks and uncertainties which arise as a result of the current economic environment In determining that the group is a going concern these risks, which are described in the principal risks and uncertainties section, have been considered by the directors

Political and charitable contributions

The group made no political contributions during the year (2011 £nil) Donations to local charities amounted to £1,158 (2011 £573)

Disabled employees

The group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person Where existing employees become disabled, it is the group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate

Employee involvement

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

Auditors

Each of the persons who are 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 ought to have taken as a director in order to make himself 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 s418 of the Companies Act 2006

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

Registered office
3 Bunhill Row
London
EC1Y 8YZ

Signed on behalf of the directors

David Vaughan

Director

Approved by the directors on 25/7/12

Dome Holdings Limited

Statement of directois' responsibilities in respect of the Directois' report and the financial statements

Year Ended 31 Maich 2012

The dnectois aie iesponsible foi piepaiing the Dnectors' report and the financial statements in accoidance with applicable law and regulations

Company law iequnes the dnectors to prepaie financial statements foi each financial year Under that law the directois have elected to piepare the financial statements in accordance with United Kingdom Geneially Accepted Accounting Practice (United Kingdom Accounting Standaids and applicable law)

Undei company law the directois must not approve the financial statements unless they are satisfied that they give a tiue and fair view of the state of affairs of the company and the group and of the piofit of the group foi that yeai In prepaiing those financial statements, the directors aie requiied to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and piudent,
- state whether applicable UK Accounting Standaids have been followed subject to any mateiial departuies disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappiopiiate to piesume that the gioup will continue in business

The directors are responsible foi keeping adequate accounting iecoids that aie sufficient to show and explain the paient company's tiansactions and disclose with ieasonable accuiacy at any time the financial position of the parent company and enable them to ensure that the financial statements comply with the Companies Act 2006 They have general iesponsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to pievent and detect fiaud and other iiiegularities

Dome Holdings Limited

Independent auditor's report to the members of Dome Holdings Limited
Year Ended 31 March 2012

We have audited the group and parent company financial statements ("the financial statements") of Dome Holdings Limited for the year ended 31 March 2012 on pages 7 to 24 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (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 website at www frc org uk/apb/scope/private cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2012 and of the group's loss 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 matters 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Mike Woodward

Mike Woodward (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Chartered Accountants
58 Clarendon Road
Watford
Hertfordshire
United Kingdom
WD17 1DE

25 JULY 2012

Dome Holdings Limited

Group Profit and Loss Account

Year Ended 31 March 2012

	Note	2012 £000	2011 £000
Turnover	2	178,802	163,266
Cost of sales		(76,040)	(65,481)
Gross profit		102,762	97,785
Administrative expenses		(114,988)	(94,841)
Other operating income	3	1,245	700
		(10,981)	3,644
Operating profit before depreciation, amortisation and exceptional items		32,058	28,743
Depreciation	4	(9,370)	(9,140)
Amortisation of goodwill	4	–	(938)
Exceptional goodwill impairment	4	–	(15,026)
Exceptional items - impairment loss on revaluation of properties	4	(33,669)	–
Exceptional item - restructuring charges	4	–	5
Operating (loss)/ profit		(10,981)	3,644
Interest receivable	7	30	46
Interest payable and similar charges	8	(26,710)	(26,673)
Interest payable and similar charges exceptional item reversal of accrued interest		–	68,050
(Loss)/profit on ordinary activities before taxation		(37,661)	45,067
Tax on (loss)/profit on ordinary activities	9	–	–
(Loss)/profit for the financial year	10	(37,661)	45,067

All of the activities of the group are classed as continuing

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account

Statement of Total Recognised Gains and Losses

Year Ended 31 March 2012

	Note	2012 £000	2011 £000
(Loss)/profit for the financial year		(37,661)	45,067
Net unrealised surplus on revaluation of properties		5,194	–
Total recognised losses and gains relating to the financial year		(32,467)	45,067

The notes on pages 11 to 24 form part of these financial statements

Dome Holdings Limited

Group Balance Sheet

31 March 2012

	Note	2012 £000	2011 £000
Fixed assets			
Tangible assets	11	403,458	431,383
Current assets			
Stocks	12	10,663	12,760
Debtors	13	16,637	12,491
Short-term investments	14	-	4
Cash at bank		8,367	7,070
		35,667	32,325
Creditors Amounts falling due within one year	15	(62,449)	(60,284)
Net current liabilities		(26,782)	(27,959)
Total assets less current liabilities		376,676	403,424
Provisions for liabilities	17	(1,856)	(2,029)
Net assets employed		374,820	401,395
Financed by:			
Creditors Amounts falling due after more than one year	16	362,834	356,942
Called-up equity share capital	20	1,918	1,918
Preference share capital	20	165,088	165,088
Profit and loss account	21	(160,214)	(122,553)
Revaluation reserve	21	5,194	–
Total financing		374,820	401,395

These financial statements were approved by the directors and authorised for issue on 25/7/12, and are signed on their behalf by

David Vaughan
Director

Company Registration Number 06061765

The notes on pages 11 to 24 form part of these financial statements.

Dome Holdings Limited

Company Balance Sheet

31 March 2012

	Note	2012 £000	2011 £000
Fixed assets			
Investments	14	-	-
Current assets			
Debtors (due after more than year)	13	170,543	172,343
Cash at bank		4	5
		170,547	172,348
Total current assets		170,547	172,348
Total assets employed		170,547	172,348
Financed by			
Creditors Amounts falling due after more than one year	16	79,191	80,992
Called-up equity share capital	20	1,918	1,918
Preference share capital	20	165,088	165,088
Profit and loss account	21	(75,650)	(75,650)
Total financing		170,547	172,348

These financial statements were approved by the directors and authorised for issue on 25/7/12, and are signed on their behalf by

David Vaughan
Director

Company Registration Number 06061765

The notes on pages 11 to 24 form part of these financial statements.

Dome Holdings Limited

Group Cash Flow Statement

Year Ended 31 March 2012

	Note	2012 £000	2011 £000
Net cash inflow from operating activities	22(i)	32,051	28,440
Returns on investments and servicing of finance	22(ii)	(24,538)	(24,288)
Capital expenditure and financial investment	22(iii)	(9,919)	(9,608)
Cash outflow before management of liquid resources and financing		(2,406)	(5,456)
Management of liquid resources		4	(1)
Financing	22(iv)	3,699	7,300
Increase in cash		1,297	1,843

Reconciliation of net cash flow to movement in net debt

	Note	2012 £000	2011 £000
Increase in cash in the period		1,297	1,843
Net cash inflow from increase in debt		(3,699)	(7,200)
Change in net debt resulting from cash flows		(2,402)	(5,357)
Preference share dividends and interest rolled up into debt		-	68,050
Amortisation of issue costs		(2,160)	(2,160)
Other non-cash movements		-	164,988
Movement in net debt in the year	22(v)	(4,562)	225,521
Net debt at the start of the year	22(v)	(352,374)	(577,895)
Net debt at the end of the year	22(v)	(356,936)	(352,374)

There were non cash movements but in 2011 £164,990,000 is the reclassification of preference shares of £165,088,000 as equity, which is explained in the Directors' report, net of a conversion of loan notes of an ex-employee for £98,000 to preference shares

The notes on pages 11 to 24 form part of these financial statements

Dome Holdings Limited

Notes to the financial statements

Year Ended 31 March 2012

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The principal accounting policies are summarised below They have all been applied consistently throughout the year and the preceding year

Balance sheet format

The group has adopted a balance sheet presentation format of the consolidated and company balance sheets which presents a total for net assets employed and present creditors falling due after more than one year below this in arriving at a total for total financing The management consider that this format reflects the current financial position of the group because creditors falling due after more than one year are part of the long-term financing of the group

Basis of consolidation

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

As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006

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 an approved finance provider 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 when holidays are taken Retail and other income are recognised at the point of sale

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provisions for impairments Depreciation is provided on all tangible fixed assets, other than 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
Plant & machinery	-	3 to 20 years
Fixtures & fittings	-	7 to 15 years
Caravans	-	10 years
Motor vehicles	-	5 years

No depreciation is provided on freehold land

1. Accounting policies *(continued)*

Tangible fixed assets and depreciation *(continued)*

The carrying amounts of the group's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable If any such indication exists, the asset's recoverable amount is estimated

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits or other reduction in recoverable amount Otherwise, impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost

Stocks

Stocks are stated at the lower of cost and net realisable value Net realisable 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

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Investments

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

In the company balance sheet, for investment 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

Short term investments

This is cash held in a bank account controlled by the group's lawyers This cash is payable to the group on demand providing there are no outstanding debts due

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

Financial guarantee contracts

Where the company enters into financial guarantee contracts to 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 probable that the company will be required to make a payment under the guarantee

1. Accounting policies *(continued)*

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 included no contractual obligations on 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 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 instruments

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

Going concern

The group's business activities and the factors likely to affect its future development, performance and position are set in the business review in the Directors' report

The directors are of the opinion that the group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within its borrowing facilities and comply with banking covenants

The group is subject to a number of risks and uncertainties which arise as a result of the current economic environment In determining that the group is a going concern these risks, which are described in the principal risks and uncertainties section, have been considered by the directors

After reviewing the financial projections and facilities available, the directors consider that the group has adequate resources to continue in operational existence for the next 12 months and the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements

Buyback provision

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

1. Accounting policies *(continued)*

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 the profit and 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 year to which they arise

Derivative financial statements

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

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 group companies will be made for the relief received

2. Segmental information

All turnovers were derived from the company's principal activity All operations occurred within the United Kingdom

Dome Holdings Limited

Notes to the financial statements *(continued)*

Year Ended 31 March 2012

3. Other operating income

	2012 £000	2011 £000
Other operating income	**1,245**	700

This income for both years relates to fees receivable for the management of two parks

4. Profit/ (loss) on ordinary activities before taxation

Profit/ (loss) on ordinary activities before taxation is stated after charging/(crediting)

	2012 £000	2011 £000
Amortisation of intangible assets	-	938
Depreciation of owned fixed assets	**9,370**	9,140
(Profit)/loss on disposal of fixed assets	**(2)**	6
Operating lease costs		
- Land and buildings	**2,043**	1,939
- Other	**69**	140
Amortisation of issue costs	**2,160**	2,160
Exceptional item - goodwill impairment	-	15,026
Exceptional item - Interest payable and similar charges – reversal of accrued interest	-	(68,050)
Exceptional item - Impairment loss on revaluation of properties	**33,669**	-
Exceptional item - restructuring charges	-	(5)

There were exceptional losses during the year of £33,669,000 as a result of the property valuation noted in the Directors' report (2011 exceptional costs for goodwill impairment of £15,026,000 and an exceptional gain of £68,050,000 on the reversal of accrued interest)

	2012 £000	2011 £000
Auditor's remuneration - audit of the company financial statements	**13**	12
Fees payable to the company s auditor for their associates for other services to the group		
- The audit of the group's subsidiaries pursuant to legislation	**72**	73
- Other services	-	3

5 Particulars of employees

The average number of staff employed by the group during the financial year amounted to

	2012 No	2011 No
Directors	**6**	6
Permanent	**679**	675
Seasonal	**1,223**	1,158
	1,908	1,839

Dome Holdings Limited

Notes to the financial statements *(continued)*

Year Ended 31 March 2012

5. Particulars of employees *(continued)*

The aggregate payroll costs of the above were

	2012 £000	2011 £000
Wages and salaries	31,562	28,451
Social security costs	2,498	2,358
	34,060	30,809

6 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2012 £000	2011 £000
Remuneration receivable	662	660

The aggregate of emoluments and amounts receivable by the highest paid director was £222,000 (2011 £221,000) No pension contributions were made by the group in respect of the highest paid director (2011 £nil) There were no directors' accrued benefits into a defined contribution scheme (2011 £nil)

7. Interest receivable

	2012 £000	2011 £000
Bank interest receivable	30	46

8. Interest payable and similar charges

	2012 £000	2011 £000
Interest payable on bank borrowings	24,550	24,513
Amortisation of issue costs	2,160	2,160
	26,710	26,673

Dome Holdings Limited

Notes to the financial statements *(continued)*

Year Ended 31 March 2012

9. Taxation on ordinary activities

Factors affecting the current tax credit

The tax assessed on the loss (2011 profit) on ordinary activities for the year is higher (2011 lower) than the standard rate of corporation tax in the UK of 26% (2011 28%)

Current tax reconciliation	**2012 £000**	2011 £000
(Loss)/profit on ordinary activities before taxation	**(37,661)**	45,067
Current tax at 26% (2011 28%)	**(9,792)**	12,618
Expenses not deductible for tax purposes	**727**	3,750
Impairment loss on revaluation of land and buildings	**8,754**	-
Capital allowances for period in excess of depreciation	**1,581**	1,926
(Utilised)/unutilised tax losses	**(955)**	1,526
Income not chargeable for tax purposes	**(274)**	(19,625)
Movement in other timing differences	**(41)**	(195)
Total current tax	**-**	-

A deferred tax asset of £4,767,000 (2011 £6,836,000) in respect of tax losses has not been recognised on the grounds that there is insufficient evidence that the asset will be recovered The asset would be recovered if Park Resorts Ltd, a group company, generated suitable net taxable income in future periods

Deferred tax assets of £12,414,000 (2011 £11,898,000) in respect of decelerated capital allowances and £445,000 (2011 £536,000) in respect of other timing differences have not been recognised on the grounds that there is insufficient evidence that the assets will be recoverable The assets would be recovered if the group generates suitable taxable profits in future periods

Factors that may affect future tax charges

The 2012 Budget on 23 March 2012 announced that the UK corporation tax will reduce to 22% by 2014 A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively This will reduce the company's future current tax charge accordingly

It has not yet been possible to quantify the full anticipated effect of the announced further rate reductions, although this will further reduce the company's future current tax charge

10. Profit attributable to members of the parent company

As permitted by S408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these accounts

The profit dealt with in the financial statements of the parent company was £nil (2011 £68,055,000)

11. Tangible fixed assets

Group	Freehold land and buildings £000	Leasehold land and buildings £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
Cost					
At 1 April 2011	406,200	3 827	58,571	7,166	475,764
Additions	2,583	173	8,479	847	12,082
Disposals	(22)	–	(4,458)	–	(4,480)
Revaluations	(10)	5,204	–	–	5,194
Impairment loss	(33,669)	–	–	–	(33,669)
At 31 March 2012	375,082	9,204	62,592	8,013	454,891
Depreciation					
At 1 April 2011	7,503	1,083	31,501	4,294	44,381
Charge for the year	2,201	582	5,931	656	9,370
On disposals	(1)	–	(2,317)	–	(2,318)
At 31 March 2012	9,703	1,665	35,115	4,950	51,433
Net book value					
At 31 March 2012	**365,379**	**7,539**	**27,477**	**3,063**	**403,458**
At 31 March 2011	398,697	2,744	27,070	2,872	431,383

Included in freehold land buildings is land with a value of £306,094,000 (2011 £310,999 000) which is not depreciated

Property Valuation

In accordance with the valuation requirements of FRS15, the directors commissioned an independent property valuation by GVA Hotels and Leisure in June 2012 Their valuation calculated the market value of the land and buildings as at 31 March 2012 based on the stabilised earnings (profit) methodology The valuation was compared to the carrying values of the group's land and buildings as at 31 March 2012 and as a result of this, there is an exceptional impairment loss of £33,669,000 recognised in the profit and loss account and a net of unrealised surplus included in the revaluation reserve of £5,194,000 which consists of gains £20,278,400 and losses of £15,084,556

12. Stocks

	Group 2012 £000	Group 2011 £000
Stock of caravans held for resale	**9,265**	11,246
Goods for resale	**1,398**	1,514
	10,663	12,760

There is no material difference between the balance sheet value of stocks and their replacement cost

13. Debtors

Amounts due within one year	Group 2012 £000	Group 2011 £000	Company 2011 £000	Company 2010 £000
Trade debtors	12,192	8,348	–	–
Prepayments and accrued income	4,445	4,143	–	–
	16,637	12,491	–	–

The debtors below include the following amounts falling due after more than one year

	Group 2012 £000	Group 2011 £000	Company 2012 £000	Company 2011 £000
Amounts owed by group undertakings	–	–	170,543	172,343

14 Investments

	Group 2012 £000	Group 2011 £000	Company 2012 £000	Company 2011 £000
At 1 April 2011 and 31 March 2012	–	–	–	–

Subsidiary undertakings	Principal activity	Class of share	Percentage of shares Held Group	Percentage of shares Held Company
Dome Bidco Limited	Investment	Ordinary	-	100%
Dome Opco Limited	Dormant	Ordinary	-	100%
Skipsea Sands Holiday Park Limited	Dormant	Ordinary	100%	-
Dome Structureco Limited	Intermediate holding company	Ordinary	100%	-
Dome Propco Limited	Provision of assets	Ordinary	100%	-
Park Resorts Group 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%	-

15 Creditors: Amounts falling due within one year

	Group 2012 £000	Group 2011 £000	Company 2012 £000	Company 2011 £000
Bank loans	**2,469**	2,502	–	–
Payments received on account	**30,456**	32,010	–	–
Trade creditors	**13,253**	12,468	–	–
Taxation-PAYE and NI	**1,337**	754	–	–
Accruals and deferred income	**14,934**	12,550	–	–
	62,449	60,284	–	–

The bank loans are secured on the operating assets and property of the group

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

	Group 2012 £000	Group 2011 £000	Company 2012 £000	Company 2011 £000
Bank loans (repayable within 2-5 years)	**343,539**	335,846	–	
Amounts owed to group undertakings	–	–	**59,896**	59,896
Loan notes	**19,295**	21,096	**19,295**	21,096
	362,834	356,942	**79,191**	80,992

The preference shares have been reclassified as equity share capital as explained in the Director's report

There is no requirement to repay the intercompany borrowings until April 2014, and there is no security or interest accrued on these loans

The interest payable on loans is an aggregate measure calculated with reference to a contracted loan margin (ranging from 1 15% - 4 5%) depending on the facility and the LIBOR rate relevant to the interest year The bank loans held in Dome Bidco Limited, a group company, which total £350,327,000 (2011 £344,827,000) gross of issue costs, are repayable in full in April 2014 The borrowings are secured on the operating assets and property of the group

Loan notes are held by management and Dome Finance Sarl, which is controlled by GI Partners Fund II LP and GI Partners Side Fund II LP The loan notes have a zero interest rate, and are redeemable in either 2016 or 2018

The group 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 liability of the swaps at the balance sheet date were £27,869,430, £490,589 and £1,586,098 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 £280,504,459, £22,000,000 and £15,879,277, respectively, and have fixed interest payments at rates ranging from 5 53% to 5 6% for years up until 2014 and have floating rate receipts at LIBOR

17. Provisions for liabilities

	2012 £000	2011 £000
Group		
Reorganisation provision		
At beginning of year	**204**	404
Charged in the year	**37**	(5)
Utilised in the year	**(204)**	(195)
At end of year	**37**	204
Buyback provision		
At beginning of year	**1,825**	2,322
Charged in the year	**1,040**	335
Utilised in the year	**(1,046)**	(832)
At end of year	**1,819**	1,825

The buyback provision is the estimated cost of buyback agreements on finance arrangements and is based on the historical level of repossessions Finance agreements are for an average period of 7 years

The reorganisation provision is for the exceptional costs which have been undertaken in the year to 31 March 2012 The details of these exceptional costs are provided in the Directors' report

18. Commitments under operating leases

At 31 March 2012 the group had annual commitments under non-cancellable operating leases as set out below

Group	2012		2011	
	Land and buildings £000	**Other items £000**	Land and buildings £000	Other items £000
Operating leases which expire				
Within 1 year	**26**	**-**	27	-
Within 2 to 5 years	**185**	**35**	185	57
After more than 5 years	**1,919**	**-**	1,835	-
	2,130	**35**	2,047	57

The company had no annual commitments as at 31 March 2012 (2011 £nil)

Dome Holdings Limited

Notes to the financial statements *(continued)*

Year Ended 31 March 2012

19. Related party transactions

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

During the year the company purchased and sold caravans at a market value for an aggregate sum of £107,964 and £762,505 respectively (2011 £124,715 and £122,638) from Golden Sands Holiday Camp (Rhyl) Ltd, a company of which Mr D Vaughan and Mr R Sewell are shareholders and directors The debtor balance at 31 March 2012 was £425,564 (2011 £3,477) and the creditor balance was £nil (2011 £34,234)

20 Share capital

Allotted and called up

	Group and Company 2012 No	**Group and Company 2012 £000**	Group and Company 2011 No	Group and Company 2011 £000
1,895,482 Ordinary Class A shares of £1 each	**1,895,482**	**1,896**	1,895,482	1,896
2,001,985 Ordinary Class B shares of £0 01 each	**2,001,985**	**20**	2,001,985	20
204,354 Deferred Ordinary B shares (2011 - 204,345) of £0 01 each	**204,354**	**2**	204,345	2
Ordinary share capital	**4,101,821**	**1,918**	4,101,812	1,918
Preference shares of £1 each	**165,088,062**	**165,088**	165,088,062	165,088

Preference shares are held by Dome Finance Sarl plus the management and are redeemable fixed rate 12% cumulative non -voting shares The company shall seek to redeem all the issued preference shares by no later than 31 March 2017 but, as per the Articles of Association, there is no mandatory requirement to do so

The rights of the classes of shares are

(i) Income – The profits available for distribution are distributed firstly to the Preference shareholders and then to the A Ordinary shareholders up to a threshold amount Thereafter the distribution is to the B Ordinary shareholders A deferred share shall have no right to receive any distribution or dividend

(ii) Voting – At a general meeting of the Group on a show of hands every A and B Ordinary shareholder shall have one vote for every ordinary share they hold A deferred share shall have no right to vote

21. Reconciliation of shareholders' funds and movement on reserves

Group

	Share capital £000	Profit and loss account £000	Revaluation reserve £000	Total shareholders' funds £000
At 31 March 2011	1,918	(122,553)	–	(120,635)
Net unrealised surplus	–	–	5,194	5,194
Loss for the year	–	(37,661)	–	(37,661)
At 31 March 2012	**1,918**	**(160,214)**	**5,194**	**(153,102)**

Company

	Share capital £000	Profit and loss account £000	Total shareholders' funds £000
At 31 March 2011	1,918	(75,650)	(73,732)
At 31 March 2012	**1,918**	**(75,650)**	**(73,732)**

22 Notes to the cash flow statement

(i) Reconciliation of operating (loss)/ profit to net cash inflow from operating activities

	2012 £000	2011 £000
Operating (loss)/profit	**(10,981)**	3,644
Amortisation	–	938
Exceptional goodwill impairment	–	15,026
Exceptional impairment loss on revaluation of properties	**33,669**	–
Depreciation	**9,370**	9,140
(Profit)/loss on disposal of fixed assets	**(2)**	6
Decrease/(increase) in stocks	**2,097**	(36)
(Increase)/decrease in debtors	**(4,145)**	1,620
Increase/(decrease) in creditors	**2,216**	(1,201)
(Decrease) in provisions	**(173)**	(697)
Net cash inflow from operating activities	**32,051**	28,440

(ii) Returns on investments and servicing of finance

	2012 £000	2011 £000
Interest received	**30**	46
Interest paid	**(24,568)**	(24,334)
Net cash outflow from returns on investments and servicing of finance	**(24,538)**	(24,288)

Dome Holdings Limited

Notes to the financial statements *(continued)*

Year Ended 31 March 2012

22. Notes to the cash flow statement *(continued)*

(iii) Capital expenditure and financial investment

	2012 £000	2011 £000
Payments to acquire tangible fixed assets	(12,082)	(13,826)
Receipts from sale of fixed assets	2,163	4,218
Net cash outflow for capital expenditure and financial investment	(9,919)	(9,608)

(iv) Financing

	2012 £000	2011 £000
Repayment of loan notes	(1,801)	(2,500)
Increase of bank loans	5,500	9,800
Net cash inflow from financing	3,699	7,300

(v) Analysis of changes in net debt

	At 1 Apr 2011 £000	Cash flows £000	At 31 Mar 2012 £000
Net cash			
Cash in hand and at bank	(7,070)	(1,297)	(8,367)
Debt			
Debt due within 1 year	2,502	(33)	2,469
Debt due after 1 year	356,942	5,892	362,834
	359,444	5,859	365,303
Net debt	352,374	4,562	356,936

23 Capital commitments

Amounts contracted for by the Group but not provided in the financial statements amounted to £493,000 (2011 £363,000)

24. 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

GI Partners Fund II was formed in 2006 to target control-oriented investments in middle market asset-based operating companies, and portfolios of assets in North America and Western Europe The General Partner of the Fund, GI Partners ("GIP"), was formed in 2001 by former senior executives from Nomura, Terra Firma and Credit Suisse GIP has offices in San Francisco, Greenwich (Connecticut), London and Munich