

Company Registration No. 6486367

Away Resorts Holdings Limited

Report and Financial Statements

for the Period from 1 April 2011 to 31 December 2011

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Away Resorts Holdings Limited
Report end financial statements 31 December 2011

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Away Resorts Holdings Limited

Officers and professional advisers

Directors

C Castledine
S Dinnen
G Lashley
A Nelson
N Ryder
D Yates

Secretary

N Ryder

Registered Office

41 The Marlowes
Hemel Hempstead
Herts
HP1 1LD

Bankers

HSBC Bank plc
8 Canada Square
London E14 5HQ

Solicitors

Wragge & Co LLP
3 Waterhouse Square
142 High Holborn
London EC1N 2SW

Auditors

Grant Thornton UK LLP
Grant Thornton House
202 Silbury Boulevard
Central Milton Keynes
MK9 1LW

Away Resorts Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements on behalf of the group for the nine month period ended 31 December 2011

Activities

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

Business review and principal risks and uncertainties

The group's results for the period comprised turnover of £11,426,000 (year ended 31 March 2011 £9,537,000), a profit before interest and tax of £793,000 (year ended 31 March 2011 £240,000) and a loss after interest and tax of £1,605,000 (year ended 31 March 2011 £2,592,000)

The increase in group turnover of 15% despite the shortened trading period is as a result of additional demand for caravan sales and holidays resulting from the continuing investment in the portfolio's facilities and also due to a full year trading at Mill Rythe Holiday Resort which was acquired in September 2010. The pre-existing holiday park operations increased turnover by 11% on a like for like basis, however profits reduced by 6% due to reduced margins and cost pressures. Holiday bookings for the 2011 season were up 30% versus the previous year but there was considerable discounting in the market which drove down average prices. There were some significant cost pressures, notably due to higher wages which were affected by the National Minimum Wage, utility costs due to national pricing effects and marketing expenditure. Nevertheless, the overall result represents a reasonable performance from the business in a difficult economic environment.

During the period, the group invested £1,204,000 in capital expenditure which included the construction of additional pitches, acquisition of new hire fleet, the refurbishment of existing hire fleet and central facilities as well as routine maintenance expenditure. This investment also included the completion of a substantial new indoor pool and spa facility at the Group's Tattershall Lakes park.

The significant investment undertaken in the prior year, will deliver substantial growth for the forthcoming financial year although the current economic climate remains challenging. The Group continues to look for opportunities to expand through acquisition.

Financial instruments and financial risk management

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The group does not use financial derivatives nor does its activities 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 group's credit risk is primarily attributable to trade debtors. 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.

Away Resorts Holdings Limited

Directors' report (continued)

Cash flow risk

Funding has been arranged by a subsidiary company, a significant proportion of which has been fixed via an interest rate swap agreement. Therefore the group is not unduly exposed to interest rate risk.

Liquidity risk

The group's subsidiary has arranged long and short term debt facilities in order to ensure sufficient funds are available for ongoing operations and future developments. An intra-group agreement is in place to enable the group to gain access to these funds if necessary.

Proposed dividend

The directors do not recommend the payment of a dividend (year ended 31 March 2011: £nil).

Directors and their interests

The directors who held office during the period were as follows:

C Castledine
S Dinnen
G Lashley
A Nelson
N Ryder
D Yates

The directors who held office at the end of the financial period had the following interests in the ordinary shares of Away Resorts Holdings Limited according to the register of directors' interests:

	Class of share or debenture	Interest at start of period	Interest at end of period
C Castledine	Ordinary	100,000	100,000
G Lashley	Ordinary	100,000	100,000
N Ryder	Ordinary	50,000	50,000
D Yates	Ordinary	30,000	30,000

None of the other directors who held office at the end of the financial period had any disclosable interest in the shares of other group companies.

According to the register of directors' interests, no rights to subscribe for shares or debentures of group companies were granted to any of the directors or their families, or exercised by them, during the financial period.

Away Resorts Holdings Limited

Directors' report (continued)

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 (year ended 31 March 2011: £nil). Donations to UK charities amounted to £450 (year ended 31 March 2011: £250).

Going concern

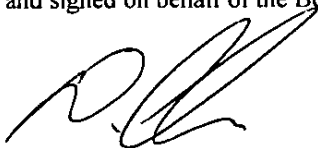
As at 31 December 2011 the Group had net liabilities of £5,481,000. The Group's liabilities include £19,666,000 due to the ultimate controlling entity. This liability is due for payment on 1 April 2017. The Group's bank has also made available a revolving credit facility in order to provide short term finance when necessary.

After making enquiries, the directors have a reasonable expectation that the Group has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Auditors

A resolution to appoint Grant Thornton UK LLP as auditor for the company will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

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



N Ryder
Secretary

25 April 2012

Away Resorts Holdings Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the group financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 accounting 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 and the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Away Resorts Holdings Limited

We have audited the financial statements of Away Resorts Holdings Limited for the period ended 31 December 2011 which comprise the consolidated profit and loss account, the consolidated and parent company balance sheets, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 of the parent company's affairs as at 31 December 2011 and of the group's loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

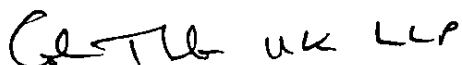
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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.



Stephen Robinson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP,
Statutory Auditor, Chartered Accountants
Central Milton Keynes
25 April 2012

Away Resorts Holdings Limited

Consolidated profit and loss account Period ended 31 December 2011

		Period ended 31 December 2011 £'000	Year ended 31 March 2011 £'000
	Note		
Turnover	2	11,426	9,537
Cost of sales		<u>(3,820)</u>	<u>(3,269)</u>
Gross profit		7,606	6,268
Administrative expenses		<u>(6,813)</u>	<u>(6,028)</u>
Operating profit from continuing operations		793	240
Interest payable and similar charges	6	<u>(2,379)</u>	<u>(2,832)</u>
Loss on ordinary activities before taxation	3	(1,586)	(2,592)
Tax on loss on ordinary activities	7	<u>(19)</u>	<u>-</u>
Retained loss for the financial period		<u>(1,605)</u>	<u>(2,592)</u>

All results for the current period are derived from continuing operations

There are no recognised gains or losses in the period other than the loss for the period

Away Resorts Holdings Limited did not trade during the period and consequently had no profit or loss for the period

The notes on pages 10 to 24 form part of these financial statements

**Consolidated and Company balance sheet
31 December 2011**

	Note	Group 31 December 2011 £'000	Company 31 December 2011 £'000	Group 31 March 2011 £'000	Company 31 March 2011 £'000
Fixed assets					
Intangible assets					
- Positive goodwill	8	2,907	-	3,026	-
- Negative goodwill	8	(1,119)	-	(1,134)	-
		<u>1,788</u>		<u>1,892</u>	
Tangible assets	9	23,419	-	22,982	-
Investments	10	-	-	-	-
		<u>25,207</u>	<u>-</u>	<u>24,874</u>	<u>-</u>
Current assets					
Stocks	11	591	-	695	-
Debtors	12	1,119	980	1,189	980
Cash at bank and in hand		197	-	753	-
		<u>1,907</u>	<u>980</u>	<u>2,637</u>	<u>980</u>
Creditors: amounts falling due within one year	13	<u>(3,338)</u>	<u>-</u>	<u>(3,841)</u>	<u>-</u>
Net current (liabilities)/assets		<u>(1,431)</u>	<u>980</u>	<u>(1,204)</u>	<u>980</u>
Total assets less current liabilities		<u>23,776</u>	<u>980</u>	<u>23,670</u>	<u>980</u>
 Creditors amounts falling due after more than one year	14	29,307	-	27,596	-
Provisions for liabilities and charges	15	-	-	-	-
Capital and reserves					
Called up share capital	16	980	980	980	980
Profit and loss account	17	(6,511)	-	(4,906)	-
Total capital and reserves		<u>(5,531)</u>	<u>980</u>	<u>(3,926)</u>	<u>980</u>
		<u>23,776</u>	<u>980</u>	<u>23,670</u>	<u>980</u>

These financial statements were approved by the Board of Directors on 25 April 2012.

Signed on behalf of the Board of Directors



C Castledine

Director

Away Resorts Holdings Limited

Consolidated cash flow statement Period ended 31 December 2011

	Note	31 December 2011 £'000	31 March 2011 £'000
Cash flow from operating activities	20	987	811
Returns on investments and servicing of finance	21	(465)	(629)
Taxation		(19)	-
Capital expenditure and financial investment	21	(1,018)	(2,570)
Acquisition and disposals		(9)	(1,592)
Cash outflow before management of liquid resources and financing		(524)	(3,980)
Financing	21	(32)	3,159
Decrease in cash in the period		(556)	(821)

Reconciliation of net cash flow to movement in net debt Period ended 31 December 2011

	Note	31 December 2011 £'000	31 March 2011 £'000
Decrease in cash in the period		(556)	(821)
Cash inflow / (outflow) from increase in debt and lease financing		32	(3,393)
Change in net debt resulting from cash flows		(524)	(4,214)
Interest rolled up within net debt financing		(1,824)	(2,110)
Amortisation of issue costs		(88)	(105)
Movement in net debt in the period		(2,436)	(6,429)
Net debt at the start of the period		(27,143)	(20,714)
Net debt at the end of the period	22	(29,579)	(27,143)

Away Resorts Holdings Limited

Notes to the financial statements Period ended 31 December 2011

1. Accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 31 December 2011. 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 408 of the Companies Act 2006 the company is exempt from the requirement to present its own profit and loss account.

Going concern

As at 31 December 2011 the Group had net liabilities of £5,481,000. The Group's liabilities include £19,666,000 due to the ultimate controlling entity. This liability is due for payment on 1 April 2017. The Group's bank has also made available a revolving credit facility in order to provide short term finance when necessary.

After making enquiries, the directors have a reasonable expectation that the Group has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on consolidation is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life of 20 years.

Negative goodwill, representing the excess of the fair value of the identifiable net assets acquired over the fair value of the consideration, is capitalised and amortised over the periods in which the non-monetary assets are realised.

Investments

In the company's financial statements, investments in subsidiary undertakings, associates and joint ventures are stated at cost less provision for any impairment in value.

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
Fixtures, fittings, tools and equipment	-	3 to 20 years

No depreciation is provided on freehold land.

Away Resorts Holdings Limited

Notes to the financial statements (continued) Period ended 31 December 2011

1. Accounting policies (continued)

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Hire purchase

Assets sold under hire purchase contracts are included in debtors at cost less amounts received to date. Income is allocated to each year on the basis of the annual interest charge plus principal in equal instalments over the life of the contract.

Pensions

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Stock

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

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 years 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 years 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.

Away Resorts Holdings Limited

Notes to the financial statements (continued) Period ended 31 December 2011

1. Accounting policies (continued)

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 when holidays are completed. 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.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

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 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 (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

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 probable that the company will be required to make a payment under the guarantee.

Away Resorts Holdings Limited

Notes to the financial statements (continued) Period ended 31 December 2011

2. Group 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

	Period ended 31 December 2011 £'000	Year ended 31 March 2011 £'000
Loss on ordinary activities before taxation is stated		
<i>After charging</i>		
Depreciation and other amounts written off tangible fixed assets	582	532
Amortisation of goodwill	113	135
Hire of other assets – operating leases	8	8
Auditors remuneration	24	25

The analysis of auditors' remuneration is as follows

	Period ended 31 December 2011 £'000	Year ended 31 March 2011 £'000
Fees payable to the company's auditors for the audit of the company's annual accounts	24	25

The group audit fee is borne by a subsidiary company and is not recharged to the individual entities to which it relates

4. Remuneration of directors

The remuneration is paid through subsidiary companies

	Period ended 31 December 2011 £'000	Year ended 31 March 2011 £'000
Directors' emoluments	219	286
Company contributions to defined contribution pension scheme	14	18
	233	304

The aggregate of emoluments and amounts receivable of the highest paid director was £66,750 (year ended 31 March 2011 £86,917) and company pension contributions of £4,500 (year ended 31 March 2011 £6,000) were made to a defined contribution scheme on his behalf

Three directors are accruing benefits in a defined contribution scheme

Away Resorts Holdings Limited

Notes to the financial statements (continued) Period ended 31 December 2011

5. Staff numbers and costs

The average number of persons employed by the group (including directors) during the period, analysed by category, was as follows

	Period ended 31 December 2011 Number	Year ended 31 March 2011 Number
Directors	4	4
Permanent	43	36
Seasonal	95	50
	<u>142</u>	<u>90</u>

The aggregate payroll costs of these persons were as follows

	Period ended 31 December 2011 £'000	Year ended 31 March 2011 £'000
Wages and salaries	2,843	2,352
Social security costs	224	203
Other pension costs (note 19)	14	18
	<u>3,081</u>	<u>2,573</u>

6. Interest payable and similar charges

	Period ended 31 December 2011 £'000	Year ended 31 March 2011 £'000
On bank loans and overdrafts	466	617
On all other loans	1,825	2,110
Amortisation of issue costs	88	105
	<u>2,379</u>	<u>2,832</u>

Away Resorts Holdings Limited

Notes to the financial statements (continued) Period ended 31 December 2011

7. Taxation

The tax charge comprises

	Period ended 31 December 2011 £'000	Year ended 31 March 2011 £'000
Current tax		
UK corporation tax	-	-
Adjustment in respect of prior year	19	-
Total current tax	19	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total tax on loss on ordinary activities	19	-

The current tax charge for the period is lower than the standard rate of corporation tax in the UK of 26% (year ended 31 March 2011 28%) The differences are explained below

	Period ended 31 December 2011 £'000	Year ended 31 March 2011 £'000
Loss on ordinary activities before tax	(1,586)	(2,592)
Current tax at 26% (year ended 31 March 2011 28%)	(412)	(726)
Effects of		
Expenses not deductible for tax purposes	514	667
Depreciation in excess of capital allowances for the period	(22)	(117)
Unrelieved tax losses carried forward	-	176
Utilisation of brought forward tax losses	(80)	-
Group current tax charge for period	-	-

The key factor that may affect future tax charges is changes to tax legislation

Away Resorts Holdings Limited

Notes to the financial statements (continued) Period ended 31 December 2011

8. Intangible fixed assets

	Positive Goodwill £'000	Negative Goodwill £'000	Total Goodwill £'000
Cost			
At 1 April 2011	3,384	(1,166)	2,218
Acquired during the period	9	-	9
	<u>3,393</u>	<u>(1,166)</u>	<u>2,227</u>
At 31 December 2011			
Accumulated amortisation			
At 1 April 2011	358	(32)	326
Charged / (credited) during the period	128	(15)	113
	<u>486</u>	<u>(47)</u>	<u>439</u>
At 31 December 2011			
Net book value			
At 31 December 2011	<u>2,907</u>	<u>(1,119)</u>	<u>1,788</u>
At 31 March 2011	<u>3,026</u>	<u>(1,134)</u>	<u>1,892</u>

Away Resorts Holdings Limited

Notes to the financial statements (continued) Period ended 31 December 2011

9. Tangible fixed assets

Group	Freehold land and buildings £'000	Fixtures, fittings, tools and equipment £'000	Total £'000
Cost			
At 1 April 2011	20,511	3,190	23,701
Additions	766	438	1,204
Reclassifications	(97)	97	-
Disposals	-	(224)	(224)
At 31 December 2011	21,180	3,501	24,681
Accumulated depreciation			
At 1 April 2011	325	394	719
Disposal	-	(39)	(39)
Charge for the period	182	400	582
Reclassifications	3	(3)	-
At 31 December 2011	510	752	1,262
Net book value			
At 31 December 2011	20,670	2,749	23,419
At 31 March 2011	20,186	2,796	22,982

Included in freehold land and buildings is land with a value of £9,407,000 which is not depreciated

Company

The company held no tangible fixed assets

Away Resorts Holdings Limited

Notes to the financial statements (continued) Period ended 31 December 2011

10. Investments held as fixed assets

	Shares in group undertakings £'000
Company	
At 31 March 2011 and 31 December 2011	-

The principal undertakings, all of which are incorporated in England and Wales, in which the company's or group's interest at the period end is more than 20% are as follows

Subsidiary undertakings	Principal Activity	Class of share	Percentage of shares held	
			Company	Group
Away Resorts Limited	Provision of management services	Ordinary	100%	-
Away Resorts (Transport) Limited	Provision of transport services	Ordinary	100%	-
Mill Rythe Limited	Operation of holiday park	Ordinary	-	100%
Tattershall Lakes Limited	Operation of holiday park	Ordinary	-	100%
Whitecliff Bay Holiday Park Limited	Operation of holiday park	Ordinary	-	100%
Whitecliff Bay and Hotel Company Limited	Dormant	Ordinary	-	100%

All of the above entities have been included in the consolidated results

11. Stock

	Group 31 December 2011 £'000	Company 31 December 2011 £'000	Group 31 March 2011 £'000	Company 31 March 2011 £'000
Stock of caravans held for resale	500	-	550	-
Goods for resale	91	-	145	-
	591	-	695	-

Away Resorts Holdings Limited

Notes to the financial statements (continued) Period ended 31 December 2011

12 Debtors

	Group 31 December 2011 £'000	Company 31 December 2011 £'000	Group 31 March 2011 £'000	Company 31 March 2011 £'000
Trade debtors	723	-	403	-
Amounts owed by group undertakings	-	980	-	980
Other debtors	14	-	19	-
Prepayments and accrued income	382	-	767	-
	<u>1,119</u>	<u>980</u>	<u>1,189</u>	<u>980</u>

13. Creditors: amounts falling due within one year

	Group 31 December 2011 £'000	Company 31 December 2011 £'000	Group 31 March 2011 £'000	Company 31 March 2011 £'000
Bank loans and overdrafts	469	-	300	-
Trade creditors	1,011	-	1,231	-
Taxation and social security	440	-	127	-
Other creditors	8	-	2	-
Accruals and deferred income	1,410	-	2,181	-
	<u>3,338</u>	<u>-</u>	<u>3,841</u>	<u>-</u>

Away Resorts Holdings Limited

Notes to the financial statements (continued) Period ended 31 December 2011

14 Creditors: amounts falling due after than one year

	Group 31 December 2011 £'000	Company 31 December 2011 £'000	Group 31 March 2011 £'000	Company 31 March 2011 £'000
Loan Notes	20,492	-	18,624	-
Bank loans and overdrafts	8,815	-	8,972	-
	<u>29,307</u>	<u>-</u>	<u>27,596</u>	<u>-</u>

Bank loans are secured by a fixed and floating charge over the group's assets. Interest is payable at a contracted margin of 4.00% above LIBOR. The group has entered into an interest rate swap arrangement to manage its exposure to interest rate movements on its bank loans. The interest rate swap contract has fixed interest payments at a rate of 3.15% and has floating rate receipts at LIBOR.

The loan notes are held by CBPE Nominees Ltd and Mr C Castledine, director. Loan notes held by CBPE Nominees Ltd attract an interest rate of 10% and 15% and those held by Mr C Castledine attract an interest rate of 6%. The loan notes are secured by a debenture over the groups assets and are ranked pari passu.

Analysis of debt:

Group

	Bank loans 31 December 2011 £'000	Other loans 31 December 2011 £'000	Total 31 December 2011 £'000	Bank loans 31 March 2011 £'000	Other loans 31 March 2011 £'000	Total 31 March 2011 £'000
Debt can be analysed as falling due						
In one year or less or on demand	469	-	469	300	-	300
Between one and two years	1,480	-	1,480	525	-	525
Between two and five years	6,902	-	6,902	5,813	-	5,813
In five years or more	747	20,799	21,546	2,985	18,975	21,960
	<u>9,598</u>	<u>20,799</u>	<u>30,397</u>	<u>9,623</u>	<u>18,975</u>	<u>28,598</u>
Less issue costs	(314)	(307)	(621)	(351)	(351)	(702)
Net debt	<u>9,284</u>	<u>20,492</u>	<u>29,776</u>	<u>9,272</u>	<u>18,624</u>	<u>27,896</u>

Away Resorts Holdings Limited

Notes to the financial statements (continued) Period ended 31 December 2011

15. Provisions for liabilities and charges

A deferred tax asset of £215,000 (March 2011 £231,000) with regard to tax loss carried forward has not been recognised due to uncertainty regarding its future recoverability

16. Called up share capital

	Group and company 31 December 2011 £'000	Group and company 31 March 2011 £'000
Authorised:		
1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
980,000 Ordinary shares of £1 each	<u>980</u>	<u>980</u>

17. Reserves

	Profit and loss account £'000
Group	
At 31 March 2011	(4,906)
Retained loss for the period	<u>(1,605)</u>
At 31 December 2011	<u>(6,511)</u>
Company	
At 31 March 2011	-
Retained loss for the period	<u>-</u>
At 31 December 2011	<u>-</u>

Away Resorts Holdings Limited

Notes to the financial statements (continued) Period ended 31 December 2011

18. Commitments

- (a) There were no capital commitments at 31 December 2011 (year ended 31 March 2011 £311,000)
(b) Annual commitments under non-cancellable operating leases are as follows

	Land and buildings 31 December 2011 £'000	Land and buildings 31 March 2011 £'000
Group		
Operating leases which expire		
Within one year	<u>8</u>	<u>8</u>

At the period end the company had no commitments under non-cancellable operating leases

19. Pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £13,500 (year ended 31 March 2011 £18,000)

At the period end no contributions were payable to the scheme

20. Reconciliation of operating profit to operating cash flows

	31 December 2011 £'000	31 March 2011 £'000
Operating profit	793	240
Depreciation and amortisation	691	667
Decrease / (increase) in stock	104	(227)
Decrease / (increase) in debtors	69	(514)
(Decrease) / increase in creditors	<u>(670)</u>	<u>645</u>
Net cash inflow from operating activities	<u>987</u>	<u>811</u>

Away Resorts Holdings Limited

Notes to the financial statements (continued) Period ended 31 December 2011

21. Analysis of cash flows

	Notes	31 December 2011 £'000	31 March 2011 £'000
Returns on investment and servicing of finance			
Interest paid		(465)	(629)
Capital expenditure and financial investment			
Purchase of tangible fixed assets	9	(1,204)	(2,741)
Sale of plant and machinery		186	171
		(1,018)	(2,570)
Financing			
Repayment of secured loans		(225)	(225)
New secured loans repayable in less than 1 year		-	-
New secured loans repayable in 2-5 years		-	1,880
New secured loan repayable in 5-10 years		200	1,650
Issue costs		(7)	(146)
Capital element of finance lease rental payments		-	-
		(32)	3,159

Away Resorts Holdings Limited

Notes to the financial statements (continued) Period ended 31 December 2011

22. Analysis of net debt

	At beginning of period £'000	Cash flow £'000	Other non cash changes £'000	At end of period £'000
Cash in hand and at bank	753	(556)	-	197
Debt due after one year	(27,596)	201	(1,912)	(29,307)
Debt due within one year	(300)	(169)	-	(469)
Finance leases	-	-	-	-
Total	(27,143)	(524)	(1,912)	(29,579)

Interest of £1,824,000 (March 2011 £2,110,000) was accrued during the period and issue costs of £88,000 (March 2011 £105,000) were written off during the period. These are shown as a non cash movement above.

23. Related party disclosures

The company is controlled by CBPE Nominees Ltd. Other than the loan notes totalling £19,666,000 (year ended 31 March 2011 £17,891,000) held by CBPE Nominees Ltd as disclosed in note 14 there are no loans from the ultimate controlling party or its associated companies at the period end, nor have there been at any time during the period.

As disclosed in note 14 there are loan notes totalling £1,133,000 (year ended 31 March 2011 £1,084,000) due to Mr C Castledine, director.

During the period, CBPE Capital LLP charged the Group £19,000 (year ended 31 March 2011 £25,000) for directors' services. There has been no trading with any other companies associated with CBPE Nominees Ltd.

All group companies are wholly owned and therefore transactions between group companies are exempt from disclosure under Financing Reporting Standard 8.

24. Ultimate parent company and parent undertaking of larger group

The ultimate controlling party is CBPE Nominees Ltd, a company incorporated in England and Wales. Away Resorts Holdings Ltd is not consolidated at a higher level.