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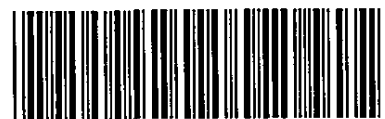
**PETTYCUR BAY HOLIDAY PARK LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2013**

Milne Craig  
Chartered accountants  
Registered auditor  
Abercorn House  
79 Renfrew Road  
Paisley  
Renfrewshire  
PA3 4DA

WEDNESDAY



\*S2NHEV3L\*  
SCT 18/12/2013 #375  
COMPANIES HOUSE

**PETTYCUR BAY HOLIDAY PARK LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2013**

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**PETTYCUR BAY HOLIDAY PARK LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

**DIRECTORS:**

T Wallace  
M Wallace  
A J Wallace  
T J Wallace

**SECRETARY:**

M Wallace

**REGISTERED OFFICE:**

Pettycur Bay Holiday Park  
Burntisland Road  
Kinghorn  
Fife  
KY3 9YE

**REGISTERED NUMBER:**

SC088900 (Scotland)

**AUDITORS:**

Milne Craig  
Chartered accountants  
Registered auditor  
Abercorn House  
79 Renfrew Road  
Paisley  
Renfrewshire  
PA3 4DA

**BANKERS:**

The Royal Bank of Scotland  
23/25 Rosslyn Street  
Kirkcaldy  
KY1 3HA

**SOLICITORS:**

James Thomson and Son  
52A High Street  
Kirkcaldy  
Fife  
KY1 LJ

# **PETTYCUR BAY HOLIDAY PARK LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 28 FEBRUARY 2013**

The directors present their report with the accounts of the company for the year ended 28 February 2013.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the operation of a holiday park and hotel at Pettycur Bay and a holiday park at Kinghorn, Fife.

### **REVIEW OF BUSINESS**

The trading results reflect market conditions generally with an increase in turnover for the year of 1.7%. The company continued to trade profitably and as at 28 February 2013 the net assets of the company have increased from £9,159,994 in 2012 to £9,886,496. The directors are confident that the company will continue to trade in a similar manner in the coming year.

### **DIVIDENDS**

No dividends will be distributed for the year ended 28 February 2013.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 March 2012 to the date of this report.

T Wallace  
M Wallace  
A J Wallace  
T J Wallace

### **FINANCIAL INSTRUMENTS**

The company's principal financial instruments comprise bank balances, trade creditors and loans from related parties. The main purpose of these instruments is to finance the company's operations.

Trade debtors are managed in respect of credit and cashflow risk by policies concerning the credit offered to customers and the monitoring of amounts outstanding.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year the company made charitable contributions of £nil (2012: £nil).

### **PRINCIPAL RISKS AND UNCERTAINTIES**

Competitive pressure has increased in the marketplace and margins remain under pressure.

The directors seek to control overhead costs in order to maintain the profitability of the company.

### **ENVIRONMENT**

The company recognises the importance of its environmental responsibilities, and has policies in place to manage its impact on the environment.

**PETTYCUR BAY HOLIDAY PARK LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

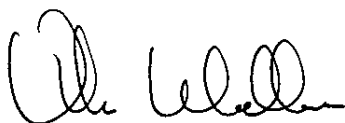
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Milne Craig, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



A J Wallace - Director

15 July 2013

**REPORT OF THE INDEPENDENT AUDITORS TO  
PETTYCUR BAY HOLIDAY PARK LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Pettycur Bay Holiday Park Limited for the year ended 28 February 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

*SB Malcolm*

S Malcolm (Senior Statutory Auditor)  
for and on behalf of Milne Craig  
Chartered accountants  
Registered auditor  
Abercorn House  
79 Renfrew Road  
Paisley  
Renfrewshire  
PA3 4DA

15 July 2013

**PETTYCUR BAY HOLIDAY PARK LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>	2	4,873,924	4,792,712
Cost of sales and other operating income		(1,286,576)	(1,281,334)
		<hr/> 3,587,348	<hr/> 3,511,378
Administrative expenses		(2,643,953)	(2,558,357)
<b>OPERATING PROFIT</b>	4	943,395	953,021
Interest receivable and similar income	5	2,575	2,659
		<hr/> 945,970	<hr/> 955,680
Interest payable and similar charges	6	(10,492)	4,101
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		935,478	959,781
Tax on profit on ordinary activities	7	(208,976)	(268,490)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<hr/> 726,502	<hr/> 691,291
Retained profit brought forward		<hr/> 9,109,994	<hr/> 8,418,703
<b>RETAINED PROFIT CARRIED FORWARD</b>		<hr/> <hr/> 9,836,496	<hr/> <hr/> 9,109,994

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

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

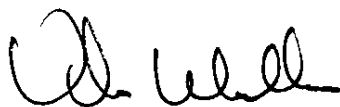
The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET  
28 FEBRUARY 2013

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	8	1,151,042	1,213,542
Tangible assets	9	8,132,933	8,490,425
		<u>9,283,975</u>	<u>9,703,967</u>
<b>CURRENT ASSETS</b>			
Stocks	10	1,193,172	1,167,582
Debtors	11	158,420	171,241
Cash at bank and in hand		1,159,132	2,863,888
		<u>2,510,724</u>	<u>4,202,711</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	1,510,027	4,256,772
		<u>1,510,027</u>	<u>4,256,772</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>1,000,697</u>	<u>(54,061)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,284,672</u>	<u>9,649,906</u>
<b>PROVISIONS FOR LIABILITIES</b>	14	398,176	489,912
<b>NET ASSETS</b>		<u>9,886,496</u>	<u>9,159,994</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	50,000	50,000
Profit and loss account		9,836,496	9,109,994
	19	<u>9,886,496</u>	<u>9,159,994</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 15 July 2013 and were signed on its behalf by:



A J Wallace - Director



**PETTYCUR BAY HOLIDAY PARK LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

	Notes	2013 £	2012 £
<b>Net cash inflow from operating activities</b>	1	1,325,682	1,244,396
<b>Returns on investments and servicing of finance</b>	2	(7,917)	6,760
<b>Taxation</b>		(306,653)	(325,771)
<b>Capital expenditure</b>	2	44,216	8,934
		<u>1,055,328</u>	<u>934,319</u>
<b>Financing</b>	2	(2,804,633)	772,633
<b>(Decrease)/increase in cash in the period</b>		<u>(1,749,305)</u>	<u>1,706,952</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
<b>(Decrease)/increase in cash in the period</b>		<u>(1,749,305)</u>	<u>1,706,952</u>
<b>Change in net funds resulting from cash flows</b>		<u>(1,749,305)</u>	<u>1,706,952</u>
<b>Movement in net funds in the period</b>		<u>(1,749,305)</u>	<u>1,706,952</u>
<b>Net funds at 1 March</b>		<u>2,847,926</u>	<u>1,140,974</u>
<b>Net funds at 28 February</b>		<u>1,098,621</u>	<u>2,847,926</u>

The notes form part of these abbreviated accounts

**PETTYCUR BAY HOLIDAY PARK LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

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

	2013	2012
	£	£
Operating profit	943,395	953,021
Depreciation charges	408,609	380,375
Profit on disposal of fixed assets	(32,833)	(24,935)
Increase in stocks	(25,590)	(40,270)
Decrease in debtors	12,821	59,408
Increase/(decrease) in creditors	19,280	(83,203)
<b>Net cash inflow from operating activities</b>	<b><u>1,325,682</u></b>	<b><u>1,244,396</u></b>

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

	2013	2012
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	2,575	2,659
Interest paid	(10,492)	4,101
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>	<b><u>(7,917)</u></b>	<b><u>6,760</u></b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	-	(34,791)
Sale of tangible fixed assets	44,216	43,725
<b>Net cash inflow for capital expenditure</b>	<b><u>44,216</u></b>	<b><u>8,934</u></b>
<b>Financing</b>		
Amount introduced by directors	176,236	1,082,460
Amount withdrawn by directors	(2,980,869)	(309,827)
<b>Net cash (outflow)/inflow from financing</b>	<b><u>(2,804,633)</u></b>	<b><u>772,633</u></b>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.3.12	Cash flow	At 28.2.13
	£	£	£
<b>Net cash:</b>			
Cash at bank and in hand	2,863,888	(1,704,756)	1,159,132
Bank overdraft	(15,962)	(44,549)	(60,511)
	<u>2,847,926</u>	<u>(1,749,305)</u>	<u>1,098,621</u>
<b>Total</b>	<b><u>2,847,926</u></b>	<b><u>(1,749,305)</u></b>	<b><u>1,098,621</u></b>

The notes form part of these abbreviated accounts

PETTYCUR BAY HOLIDAY PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2013

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax. Consideration is given to the point at which the company is entitled to receive the income.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of twenty years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Holiday hire caravans	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Operating lease agreements**

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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date and the gains or losses on translation are in the profit and loss account.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2013	2012
	£	£
United Kingdom	4,873,924	4,792,712
	<u>4,873,924</u>	<u>4,792,712</u>

**PETTYCUR BAY HOLIDAY PARK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

**3. STAFF COSTS**

	2013	2012
	£	£
Wages and salaries	854,717	805,566
Social security costs	62,721	66,512
	<u>917,438</u>	<u>872,078</u>

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

	2013	2012
Administration	4	4
Park	15	12
Bar / Leisure / Restaurant	52	48
	<u>71</u>	<u>64</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2013	2012
	£	£
Hire of plant and machinery	1,659	7,581
Depreciation - owned assets	346,109	343,917
Profit on disposal of fixed assets	(32,833)	(24,935)
Goodwill amortisation	62,500	36,458
Auditors' remuneration	18,000	18,750
Foreign exchange differences	346	-
	<u>-</u>	<u>-</u>
Directors' remuneration	<u>-</u>	<u>-</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2013	2012
Money purchase schemes	<u>4</u>	<u>4</u>

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2013	2012
	£	£
Deposit account interest	<u>2,575</u>	<u>2,659</u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2013	2012
	£	£
Interest on other loans	<u>10,492</u>	<u>(4,101)</u>

**PETTYCUR BAY HOLIDAY PARK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

**7. TAXATION**

**Analysis of the tax charge**

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

	2013 £	2012 £
Current tax:		
UK corporation tax	300,712	306,653
Deferred tax	(91,736)	(38,163)
Tax on profit on ordinary activities	<u>208,976</u>	<u>268,490</u>

UK corporation tax has been charged at 24.17% (2012 - 26.17%).

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>935,478</u>	<u>959,781</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.170% (2012 - 26.170%)	226,105	251,175
Effects of:		
Disallowed expenses and non-taxable income of depreciation previous periods	46,906	42,006
Others	(2,557)	(4,725)
Capital gains	5,662	1,860
Depreciation in excess of capital allowances	<u>24,596</u>	<u>16,337</u>
Current tax charge	<u>300,712</u>	<u>306,653</u>

**8. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 March 2012 and 28 February 2013	<u>1,250,000</u>
<b>AMORTISATION</b>	
At 1 March 2012	36,458
Amortisation for year	<u>62,500</u>
At 28 February 2013	<u>98,958</u>
<b>NET BOOK VALUE</b>	
At 28 February 2013	<u>1,151,042</u>
At 29 February 2012	<u>1,213,542</u>

**PETTYCUR BAY HOLIDAY PARK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Holiday hire caravans £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 March 2012	9,319,815	1,825,839	359,437	142,536	11,647,627
Disposals	-	-	(18,083)	(6,000)	(24,083)
At 28 February 2013	9,319,815	1,825,839	341,354	136,536	11,623,544
<b>DEPRECIATION</b>					
At 1 March 2012	1,466,724	1,428,046	146,387	116,045	3,157,202
Charge for year	187,231	122,260	30,628	5,990	346,109
Eliminated on disposal	-	-	(9,231)	(3,469)	(12,700)
At 28 February 2013	1,653,955	1,550,306	167,784	118,566	3,490,611
<b>NET BOOK VALUE</b>					
At 28 February 2013	7,665,860	275,533	173,570	17,970	8,132,933
At 29 February 2012	7,853,091	397,793	213,050	26,491	8,490,425

**10. STOCKS**

	2013 £	2012 £
Finished goods	1,193,172	1,167,582

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Trade debtors	85,108	106,923
Prepayments and accrued income	73,312	64,318
	158,420	171,241

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Bank loans and overdrafts (see note 13)	60,511	15,962
Trade creditors	269,582	317,031
Corporation tax	300,712	306,653
Social security and other taxes	6,280	16,437
Other creditors	414,908	334,741
Directors' current accounts	409,979	3,214,612
Accruals and deferred income	48,055	51,336
	1,510,027	4,256,772

Included within Other Creditors is a loan from the company's pension scheme of £297,309 (2012: £297,309) on which interest is charged at 3% over base. This loan is repayable on demand.

**PETTYCUR BAY HOLIDAY PARK LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

**13. LOANS**

An analysis of the maturity of loans is given below:

	2013 £	2012 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>60,511</u>	<u>15,962</u>

**14. PROVISIONS FOR LIABILITIES**

	2013 £	2012 £
Deferred tax	<u>398,176</u>	<u>489,912</u>
		Deferred tax £
Balance at 1 March 2012		489,912
Decrease in provision		<u>(91,736)</u>
Balance at 28 February 2013		<u>398,176</u>

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
15,000	Ordinary A	£1	15,000	15,000
19,800	Ordinary B	£1	19,800	19,800
15,000	Ordinary C	£1	15,000	15,000
200	Ordinary D	£1	<u>200</u>	<u>200</u>
			<u>50,000</u>	<u>50,000</u>

**16. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. During the year the company made contributions of £nil to the scheme. The assets of the scheme are held separately from those of the company in independently administered funds.

**17. RELATED PARTY DISCLOSURES**

During the year the company was charged interest totalling £10,492 (2012:£10,492) by Pettycur Bay Holiday Park Directors Pension Scheme. At the year end the company owed £297,309 (2012:£297,309) to the Pettycur Bay Holiday Park Directors Pension Scheme.

The company was under the control of the directors throughout the current and previous year.

PETTYCUR BAY HOLIDAY PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2013

18. RECONCILIATION OF MOVEMENTS IN RESERVES

	2013	2012
	£	£
Profit for the financial year	726,502	691,291
Net addition to reserves	726,502	691,291
Opening reserves	9,159,994	8,468,703
Closing reserves	9,886,496	9,159,994