

REGISTERED NUMBER: SC088900 (Scotland)

REGISTRARS COPY

PETTYCUR BAY HOLIDAY PARK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2010



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

PETTYCUR BAY HOLIDAY PARK LIMITED

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FOR THE YEAR ENDED 28TH FEBRUARY 2010**

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PETTYCUR BAY HOLIDAY PARK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2010

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 28TH FEBRUARY 2010

The directors present their report with the accounts of the company for the year ended 28th February 2010.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of 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 a increase in turnover for the year of 6.85% . The company continued to trade profitably and as at 28 February 2010 the net assets of the company have increased from £7,127,638 in 2009 to £7,637,982. The directors are confident that the company will continue to trade in a similar manner in the coming year.

DIVIDENDS

An interim dividend of £925 per share was paid on the Ordinary D £1 shares on 26th February 2010. No dividends were paid on any other classes of shares.

The total distribution of dividends for the year ended 28th February 2010 will be £185,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st March 2009 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 £2,000 (2009:£2,600).

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 28TH FEBRUARY 2010**

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

30th July 2010

**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 28th February 2010 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.



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

30th July 2010

PETTYCUR BAY HOLIDAY PARK LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28TH FEBRUARY 2010**

	Notes	2010 £	2009 £
TURNOVER	2	4,914,974	4,599,953
Cost of sales and other operating income		(1,542,731)	(1,496,334)
		<hr/> 3,372,243	<hr/> 3,103,619
Administrative expenses		<hr/> 2,376,547	<hr/> 2,315,812
OPERATING PROFIT	4	995,696	787,807
Interest receivable and similar income	5	<hr/> (4,298)	<hr/> 46,519
		991,398	834,326
Interest payable and similar charges	6	<hr/> 13,244	<hr/> 28,920
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		978,154	805,406
Tax on profit on ordinary activities	7	<hr/> 282,810	<hr/> 229,947
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<hr/> 695,344	<hr/> 575,459
PROFIT FOR THE YEAR		695,344	575,459
Retained profit brought forward		<hr/> 7,077,638	<hr/> 6,680,179
		7,772,982	7,255,638
Dividends	8	<hr/> (185,000)	<hr/> (178,000)
RETAINED PROFIT CARRIED FORWARD		<hr/> <hr/> 7,587,982	<hr/> <hr/> 7,077,638

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

PETTYCUR BAY HOLIDAY PARK LIMITED

**ABBREVIATED BALANCE SHEET
28TH FEBRUARY 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	9	7,285,810	7,583,457
CURRENT ASSETS			
Stocks	10	659,216	584,579
Debtors	11	71,093	116,764
Cash at bank and in hand		1,552,571	990,640
		<u>2,282,880</u>	<u>1,691,983</u>
CREDITORS			
Amounts falling due within one year	12	<u>1,418,237</u>	<u>1,661,652</u>
NET CURRENT ASSETS		<u>864,643</u>	<u>30,331</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,150,453</u>	<u>7,613,788</u>
PROVISIONS FOR LIABILITIES	14	<u>512,471</u>	<u>486,150</u>
NET ASSETS		<u><u>7,637,982</u></u>	<u><u>7,127,638</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	50,000	50,000
Profit and loss account		<u>7,587,982</u>	<u>7,077,638</u>
SHAREHOLDERS' FUNDS	18	<u><u>7,637,982</u></u>	<u><u>7,127,638</u></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 30th July 2010 and were signed on its behalf by:



A J Wallace - Director

The notes form part of these abbreviated accounts

PETTYCUR BAY HOLIDAY PARK LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 28TH FEBRUARY 2010

	Notes	2010 £	2009 £
Net cash inflow from operating activities	1	829,383	926,082
Returns on investments and servicing of finance	2	(17,542)	17,599
Taxation		(136,457)	16,052
Capital expenditure	2	105,478	(96,922)
Equity dividends paid		(185,000)	(178,000)
		595,862	684,811
Financing	2	(59,261)	(52,378)
Increase in cash in the period		536,601	632,433
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		536,601	632,433
Change in net funds resulting from cash flows		536,601	632,433
Movement in net funds in the period		536,601	632,433
Net funds at 1st March		990,640	358,207
Net funds at 28th February		1,527,241	990,640

The notes form part of these abbreviated accounts

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28TH FEBRUARY 2010**

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

	2010 £	2009 £
Operating profit	995,696	787,807
Depreciation charges	323,627	339,594
Profit on disposal of fixed assets	(131,458)	(125,990)
(Increase)/Decrease in stocks	(74,637)	89,516
Decrease in debtors	45,671	12,346
Decrease in creditors	(329,516)	(177,191)
Net cash inflow from operating activities	<u>829,383</u>	<u>926,082</u>

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

	2010 £	2009 £
Returns on investments and servicing of finance		
Interest received	(4,298)	46,519
Interest paid	(13,244)	(28,920)
Net cash (outflow)/inflow for returns on investments and servicing of finance	<u>(17,542)</u>	<u>17,599</u>
 Capital expenditure		
Purchase of tangible fixed assets	(137,798)	(342,946)
Sale of tangible fixed assets	243,276	246,024
Net cash inflow/(outflow) for capital expenditure	<u>105,478</u>	<u>(96,922)</u>
 Financing		
Amount introduced by directors	185,000	178,000
Amount withdrawn by directors	(244,261)	(230,378)
Net cash outflow from financing	<u>(59,261)</u>	<u>(52,378)</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.09 £	Cash flow £	At 28.2.10 £
Net cash:			
Cash at bank and in hand	990,640	561,931	1,552,571
Bank overdraft	-	(25,330)	(25,330)
	<u>990,640</u>	<u>536,601</u>	<u>1,527,241</u>
 Total	<u>990,640</u>	<u>536,601</u>	<u>1,527,241</u>

The notes form part of these abbreviated accounts

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2010**

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.

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.

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:

	2010 £	2009 £
United Kingdom	4,914,974	4,599,953
	<u>4,914,974</u>	<u>4,599,953</u>

3. STAFF COSTS

	2010 £	2009 £
Wages and salaries	772,774	794,240
Social security costs	62,487	64,536
	<u>835,261</u>	<u>858,776</u>

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2010**

3. STAFF COSTS - continued

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

	2010	2009
Administration	4	4
Park	9	4
Bar/Leisure/Restaurant	47	52
	<u>60</u>	<u>60</u>

4. OPERATING PROFIT

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

	2010 £	2009 £
Hire of plant and machinery	3,437	6,318
Depreciation - owned assets	323,627	339,594
Profit on disposal of fixed assets	(131,458)	(125,990)
Auditors' remuneration	14,000	14,000
	<u>-</u>	<u>-</u>
Directors' remuneration	<u>-</u>	<u>-</u>

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

Money purchase schemes	<u>4</u>	<u>4</u>
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5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £	2009 £
Deposit account interest	(4,298)	45,629
Interest on corporation tax	-	890
	<u>(4,298)</u>	<u>46,519</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Interest on other loans	<u>13,244</u>	<u>28,920</u>

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2010**

7. TAXATION

Analysis of the tax charge

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

	2010 £	2009 £
Current tax:		
UK corporation tax	256,489	136,457
Over/under provision in prior year	-	(38,617)
	<u>256,489</u>	<u>97,840</u>
Total current tax	256,489	97,840
Deferred tax	26,321	132,107
	<u>282,810</u>	<u>229,947</u>
Tax on profit on ordinary activities	<u>282,810</u>	<u>229,947</u>

UK corporation tax has been charged at 28%

Factors affecting the tax charge

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

	2010 £	2009 £
Profit on ordinary activities before tax	<u>978,154</u>	<u>805,406</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	273,883	225,514
Effects of:		
Disallowed expenses and non-taxable income	7,148	44,203
Capital allowances in excess of depreciation	(29,945)	(116,881)
Adjustments in respect of previous periods	-	(38,617)
Others	(9,618)	(16,379)
Capital gains	15,021	-
	<u>256,489</u>	<u>97,840</u>
Current tax charge	<u>256,489</u>	<u>97,840</u>

8. DIVIDENDS

	2010 £	2009 £
Ordinary C shares of £1 each		
Interim	-	178,000
Ordinary D shares of £1 each		
Interim	185,000	-
	<u>185,000</u>	<u>178,000</u>

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2010**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Holiday hire caravans £	Motor vehicles £	Totals £
COST					
At 1st March 2009	7,569,816	1,700,058	485,295	123,137	9,878,306
Additions	-	69,545	51,093	17,160	137,798
Disposals	-	-	(172,062)	(8,759)	(180,821)
At 28th February 2010	<u>7,569,816</u>	<u>1,769,603</u>	<u>364,326</u>	<u>131,538</u>	<u>9,835,283</u>
DEPRECIATION					
At 1st March 2009	992,119	1,055,982	146,013	100,735	2,294,849
Charge for year	151,396	124,973	37,824	9,434	323,627
Eliminated on disposal	-	-	(62,070)	(6,933)	(69,003)
At 28th February 2010	<u>1,143,515</u>	<u>1,180,955</u>	<u>121,767</u>	<u>103,236</u>	<u>2,549,473</u>
NET BOOK VALUE					
At 28th February 2010	<u>6,426,301</u>	<u>588,648</u>	<u>242,559</u>	<u>28,302</u>	<u>7,285,810</u>
At 28th February 2009	<u>6,577,697</u>	<u>644,076</u>	<u>339,282</u>	<u>22,402</u>	<u>7,583,457</u>

10. STOCKS

	2010 £	2009 £
Finished goods	<u>659,216</u>	<u>584,579</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	42,617	76,882
Prepayments and accrued income	28,476	39,882
	<u>71,093</u>	<u>116,764</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Bank loans and overdrafts (see note 13)	25,330	-
Trade creditors	386,150	507,027
Corporation tax	256,489	136,457
Social security and other taxes	21,182	18,874
VAT	23,199	52,386
Other creditors	387,802	564,976
Directors' current accounts	282,979	342,240
Accruals and deferred income	35,106	39,692
	<u>1,418,237</u>	<u>1,661,652</u>

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2010**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Included within Other Creditors is a loan from the company's pension scheme of £297,309 (2009: £442,039) on which interest is charged at 3% over base This loan is repayable on demand.

13. LOANS

An analysis of the maturity of loans is given below:

	2010 £	2009 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>25,330</u>	<u>-</u>

14. PROVISIONS FOR LIABILITIES

	2010 £	2009 £
Deferred tax	<u>512,471</u>	<u>486,150</u>
		Deferred tax £
Balance at 1st March 2009		486,150
Increase in provision		<u>26,321</u>
Balance at 28th February 2010		<u>512,471</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2010	2009
Number:	Class:	Nominal value:	£	£
15,000	Ordinary A	£1	15,000	15,000
19,800	Ordinary B	£1	19,800	20,000
(2009 - 20,000)				
15,000	Ordinary C	£1	15,000	15,000
200	Ordinary D	£1	200	-
(2009 - NIL)				
			<u>50,000</u>	<u>50,000</u>
Allotted and issued:			2010	2009
Number:	Class:	Nominal value:	£	£
200	Ordinary D shares	£1	200	-
(2009 - NIL)				
			<u>200</u>	<u>-</u>

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2010**

15. CALLED UP SHARE CAPITAL - continued

On 10th February 2010, the company undertook a share reclassification as follows:-

200 issued £1 Ordinary B shares were re-classified to 200 issued £1 Ordinary D shares
200 unissued £1 Ordinary B shares were re-classified to 200 unissued £1 Ordinary E shares.

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 sold caravans to Leven Beach Caravan Park, an unincorporated undertaking of which two of the directors are the proprietors. The value of the caravan sales was £198,957 (2009:£134,572). The company purchased caravans from Leven Beach Caravan Park totalling £21,437 (2009:£nil).

During the year Pettycur Bay Holiday Park Limited charged £115,000 (2009:£115,000) to Leven Beach Caravan Park for services provided. At 28 February 2010 the company owed Leven Beach Caravan Park £77,454 (2009:£77,454).

During the year the company was charged interest totalling £13,244 by Pettycur Bay Holiday Park Directors Pension Scheme. At the year end the company owed £297,309 (2009:£442,039) to the Pettycur Bay Holiday Park Directors Pension Scheme.

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

During the year the company benefited from an interest free loan from the directors. The balance on the directors loan account at the year end totalled £282,979. Dividends totalling £185,000 (2009: £178,000) were paid to the directors during the year.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	695,344	575,459
Dividends	(185,000)	(178,000)
Net addition to shareholders' funds	510,344	397,459
Opening shareholders' funds	7,127,638	6,730,179
Closing shareholders' funds	7,637,982	7,127,638