

REGISTERED NUMBER: SC088900 (Scotland)

REGISTRARS COPY

PETTYCUR BAY HOLIDAY PARK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2014

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

SATURDAY



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15/11/2014
COMPANIES HOUSE

PETTYCUR BAY HOLIDAY PARK LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2014**

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PETTYCUR BAY HOLIDAY PARK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2014**

DIRECTORS:

T Wallace
M Wallace
A J Wallace
T J Wallace

SECRETARY:

M Wallace

REGISTERED OFFICE:

Pettycur Bay Holiday Park
Burntisland Road
Kingham
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

**STRATEGIC REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2014**

The directors present their strategic report for the year ended 28 February 2014.

The principal activity of the company for 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 7.5%. The company continued to trade profitably and as at 28 February 2014 the net assets of the company have increased from £9,886,496 in 2013 to £10,599,369. The directors are confident that the company will continue to trade in a similar manner in the coming year.

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.

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.

ENVIRONMENT

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

ON BEHALF OF THE BOARD:



T Wallace - Director

25 August 2014

PETTYCUR BAY HOLIDAY PARK LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2014**

The directors present their report with the financial statements of the company for the year ended 28 February 2014.

DIVIDENDS

An interim dividend of £1.40 per Ordinary A share was paid on 29th March 2013 £1.40. An interim dividend of 80p per Ordinary A share was paid on 28 February 2014. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 28 February 2014 will be £33,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2013 to the date of this report.

T Wallace
M Wallace
A J Wallace
T J Wallace

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:



T Wallace - Director

25 August 2014

**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 2014 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.



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

25 August 2014

PETTYCUR BAY HOLIDAY PARK LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2014**

	Notes	2014 £	2013 £
TURNOVER	2	5,243,291	4,873,924
Cost of sales and other operating income		(1,311,792)	(1,286,576)
		<hr/> 3,931,499	<hr/> 3,587,348
Administrative expenses		(2,935,878)	(2,643,953)
OPERATING PROFIT	4	995,621	943,395
Interest receivable and similar income	5	3,862	2,575
		<hr/> 999,483	<hr/> 945,970
Interest payable and similar charges	6	(2,484)	(10,492)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		996,999	935,478
Tax on profit on ordinary activities	7	(251,126)	(208,976)
PROFIT FOR THE FINANCIAL YEAR		745,873	726,502
Retained profit brought forward		9,836,496	9,109,994
		<hr/> 10,582,369	<hr/> 9,836,496
Dividends	8	(33,000)	-
RETAINED PROFIT CARRIED FORWARD		<hr/> <hr/> 10,549,369	<hr/> <hr/> 9,836,496

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.

PETTYCUR BAY HOLIDAY PARK LIMITED (REGISTERED NUMBER: SC088900)

**ABBREVIATED BALANCE SHEET
28 FEBRUARY 2014**

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Intangible assets	9		1,088,542		1,151,042
Tangible assets	10		8,208,683		8,132,933
			<u>9,297,225</u>		<u>9,283,975</u>
CURRENT ASSETS					
Stocks	11	955,455		1,193,172	
Debtors	12	116,761		158,420	
Cash at bank and in hand		1,590,083		1,159,132	
		<u>2,662,299</u>		<u>2,510,724</u>	
CREDITORS					
Amounts falling due within one year	13	961,162		1,510,027	
NET CURRENT ASSETS			<u>1,701,137</u>		<u>1,000,697</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,998,362		10,284,672
PROVISIONS FOR LIABILITIES	15		398,993		398,176
NET ASSETS			<u><u>10,599,369</u></u>		<u><u>9,886,496</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		50,000		50,000
Profit and loss account			10,549,369		9,836,496
SHAREHOLDERS' FUNDS	19		<u><u>10,599,369</u></u>		<u><u>9,886,496</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 25 August 2014 and were signed on its behalf by:



T Wallace - Director

PETTYCUR BAY HOLIDAY PARK LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	1,587,127	1,325,682
Returns on investments and servicing of finance	2	1,378	(7,917)
Taxation		(300,712)	(306,653)
Capital expenditure	2	(456,790)	44,216
Equity dividends paid		(33,000)	-
		<u>798,003</u>	<u>1,055,328</u>
Financing	2	(306,541)	(2,804,633)
Increase/(decrease) in cash in the period		<u><u>491,462</u></u>	<u><u>(1,749,305)</u></u>
Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		<u>491,462</u>	<u>(1,749,305)</u>
Change in net funds resulting from cash flows		<u>491,462</u>	<u>(1,749,305)</u>
Movement in net funds in the period		491,462	(1,749,305)
Net funds at 1 March		<u>1,098,621</u>	<u>2,847,926</u>
Net funds at 28 February		<u><u>1,590,083</u></u>	<u><u>1,098,621</u></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 2014**

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

	2014 £	2013 £
Operating profit	995,621	943,395
Depreciation charges	468,348	408,609
Profit on disposal of fixed assets	(24,808)	(32,833)
Decrease/(increase) in stocks	237,717	(25,590)
Decrease in debtors	41,659	12,821
(Decrease)/increase in creditors	(131,410)	19,280
Net cash inflow from operating activities	<u><u>1,587,127</u></u>	<u><u>1,325,682</u></u>

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	3,862	2,575
Interest paid	(2,484)	(10,492)
Net cash inflow/(outflow) for returns on investments and servicing of finance	<u><u>1,378</u></u>	<u><u>(7,917)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(494,966)	-
Sale of tangible fixed assets	38,176	44,216
Net cash (outflow)/inflow for capital expenditure	<u><u>(456,790)</u></u>	<u><u>44,216</u></u>
Financing		
Amount introduced by directors	-	176,236
Amount withdrawn by directors	(306,541)	(2,980,869)
Net cash outflow from financing	<u><u>(306,541)</u></u>	<u><u>(2,804,633)</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.13 £	Cash flow £	At 28.2.14 £
Net cash:			
Cash at bank and in hand	1,159,132	430,951	1,590,083
Bank overdraft	(60,511)	60,511	-
	<u><u>1,098,621</u></u>	<u><u>491,462</u></u>	<u><u>1,590,083</u></u>
Total	<u><u>1,098,621</u></u>	<u><u>491,462</u></u>	<u><u>1,590,083</u></u>

PETTYCUR BAY HOLIDAY PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2014

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.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

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.

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.

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2014**

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:

	2014 £	2013 £
United Kingdom	5,243,291	4,873,924
	<u>5,243,291</u>	<u>4,873,924</u>

3. STAFF COSTS

	2014 £	2013 £
Wages and salaries	850,277	854,717
Social security costs	62,391	62,721
Other pension costs	200,000	-
	<u>1,112,668</u>	<u>917,438</u>

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

	2014	2013
Administration	4	4
Park	14	15
Bar / Leisure / Restaurant	41	52
	<u>59</u>	<u>71</u>

4. OPERATING PROFIT

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

	2014 £	2013 £
Hire of plant and machinery	1,175	1,659
Depreciation - owned assets	405,848	346,109
Profit on disposal of fixed assets	(24,808)	(32,833)
Goodwill amortisation	62,500	62,500
Auditors' remuneration	18,000	18,000
Foreign exchange differences	-	346
	<u>452,685</u>	<u>505,781</u>
Directors' remuneration	-	-
Directors' pension contributions to money purchase schemes	200,000	-
	<u>200,000</u>	<u>-</u>

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

	2014	2013
Money purchase schemes	4	4
	<u>4</u>	<u>4</u>

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2014**

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	£	£
Deposit account interest	<u>3,862</u>	<u>2,575</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Corporation tax interest	(13)	-
Interest on other loans	<u>2,497</u>	<u>10,492</u>
	<u>2,484</u>	<u>10,492</u>

7. TAXATION

Analysis of the tax charge

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	250,309	300,712
Deferred tax	<u>817</u>	<u>(91,736)</u>
Tax on profit on ordinary activities	<u>251,126</u>	<u>208,976</u>

UK corporation tax has been charged at 23.08% (2013 - 24.17%).

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:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>996,999</u>	<u>935,478</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.085% (2013 - 24.170%)	230,157	226,105
Effects of:		
Disallowed expenses and non-taxable income	41,562	46,906
Capital allowances in excess of depreciation previous periods	<u>(17,472)</u>	-
Others	(3,102)	(2,557)
Capital gains	-	5,662
Depreciation in excess of capital allowances	-	24,596
Indexation allowances and rebasing etc	<u>(836)</u>	-
Current tax charge	<u>250,309</u>	<u>300,712</u>

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2014**

8. DIVIDENDS

	2014 £	2013 £
Ordinary A shares of £1 each		
Interim	<u>33,000</u>	<u>-</u>

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2013	
and 28 February 2014	<u>1,250,000</u>
AMORTISATION	
At 1 March 2013	98,958
Amortisation for year	<u>62,500</u>
At 28 February 2014	<u>161,458</u>
NET BOOK VALUE	
At 28 February 2014	<u>1,088,542</u>
At 28 February 2013	<u>1,151,042</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Holiday hire caravans £	Motor vehicles £	Totals £
COST					
At 1 March 2013	9,319,815	1,825,839	341,354	136,536	11,623,544
Additions	5,027	8,789	461,300	19,850	494,966
Disposals	-	-	(25,706)	-	(25,706)
At 28 February 2014	<u>9,324,842</u>	<u>1,834,628</u>	<u>776,948</u>	<u>156,386</u>	<u>12,092,804</u>
DEPRECIATION					
At 1 March 2013	1,653,955	1,550,306	167,784	118,566	3,490,611
Charge for year	187,331	120,386	93,225	4,906	405,848
Eliminated on disposal	-	-	(12,338)	-	(12,338)
At 28 February 2014	<u>1,841,286</u>	<u>1,670,692</u>	<u>248,671</u>	<u>123,472</u>	<u>3,884,121</u>
NET BOOK VALUE					
At 28 February 2014	<u>7,483,556</u>	<u>163,936</u>	<u>528,277</u>	<u>32,914</u>	<u>8,208,683</u>
At 28 February 2013	<u>7,665,860</u>	<u>275,533</u>	<u>173,570</u>	<u>17,970</u>	<u>8,132,933</u>

11. STOCKS

	2014 £	2013 £
Finished goods	<u>955,455</u>	<u>1,193,172</u>

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2014**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	39,638	85,108
Value Added Tax	319	-
Prepayments and accrued income	76,804	73,312
	<u>116,761</u>	<u>158,420</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 14)	-	60,511
Trade creditors	488,482	269,582
Corporation tax	250,309	300,712
Social security and other taxes	14,518	6,280
Other creditors	58,173	414,908
Directors' current accounts	103,438	409,979
Accruals and deferred income	46,242	48,055
	<u>961,162</u>	<u>1,510,027</u>

Included within Other Creditors is a loan from the company's pension scheme of £nil (2013: £297,309) on which interest is charged at 3% over base. This loan is repayable on demand.

14. LOANS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>60,511</u>

15. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	<u>398,993</u>	<u>398,176</u>
		Deferred tax
		£
Balance at 1 March 2013		398,176
Decrease in provision		<u>817</u>
Balance at 28 February 2014		<u>398,993</u>

PETTYCUR BAY HOLIDAY PARK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2014**

16. 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	200	200
			<u>50,000</u>	<u>50,000</u>

17. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. During the year the company made contributions of £200,000 to the scheme (2013: £nil). The assets of the scheme are held separately from those of the company in independently administered funds.

18. RELATED PARTY DISCLOSURES

During the year, total dividends of £33,000 were paid to the directors.

During the year the company was charged interest totalling £2,497 (2013:£10,492) by Pettycur Bay Holiday Park Directors Pension Scheme. At the year end the company owed £nil (2013:£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.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	745,873	726,502
Dividends	(33,000)	-
Net addition to shareholders' funds	<u>712,873</u>	<u>726,502</u>
Opening shareholders' funds	9,886,496	9,159,994
Closing shareholders' funds	<u>10,599,369</u>	<u>9,886,496</u>