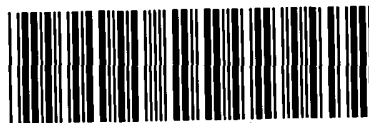


Landscope Holidays Limited
Annual Report and Financial Statements
Year Ended 31 January 2017
Registration number: 02844733

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Landscope Holidays Limited

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Landscope Holidays Limited

Strategic Report

Year Ended 31 January 2017

The directors present their strategic report for the year ended 31 January 2017.

Principal activity

The principal activity of the company is the operation of holiday parks.

Fair review of the business

The directors consider the key financial performance indicators to be turnover and operating profit - these can be found on page 6. Other performance measures considered regularly by the directors include: number of caravan units sold (up to 58 from 52); number of vacant pitches available for caravan sales (down to 28 from 30); and hire income per hire pitch (up to £7,959 from £7,450).

There has been significant capital expenditure in the year to develop the park in line with the strategic aims for the future. The vast majority of capital spend has been funded from trading reserves which have been allowed to build up as a result of long term funding being obtained in the prior year. This has meant that although the overall financial position has improved in line with trading there has been a worsening in the current position. The current position includes substantial amounts of advance bookings which is positive for the coming season.

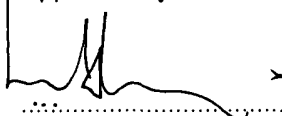
As a result of the development noted above an increase has been seen in turnover relating to caravan sales. This has had a knock on impact of increasing the site rent roll for the future. Overall, as a result of this development, turnover has increased by £0.5m (8%). Gross profit has increased from £3.6m to £4.0m. Despite the improved trading, operating profit has reduced in the year from £0.9m in 2016 to £0.8m. This is the result of increased wages costs which have arisen from legislative changes to minimum wages levels.

Principal risks and uncertainties

The principal risks impacting the company come from the weather and competition within the holiday market. Although no one can predict the weather, the company mitigates this risk by letting a number of pitches under annual leases, which provides a guaranteed level of income at the outset of the season. The group seeks to mitigate risk associated with competition within the market by a planned cycle of improvements to keep standards in line with holidaymakers' expectations.

The directors are aware of the economic uncertainty associated with Brexit. At this early stage, the overall impact on the group cannot be determined, but this is being monitored.

Approved by the Board on 04/01/2017 and signed on its behalf by:



.....
Mr L M P Hutchings
Director

Landscope Holidays Limited

Directors' Report

Year Ended 31 January 2017

The directors present their report and the financial statements for the year ended 31 January 2017.

Directors of the company

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

Mr R A Hardick

Mr L M P Hutchings

Dividends

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 January 2017.

During the year an interim dividend of £6,000 (2016: £6,000) was paid on the irredeemable non-cumulative preference shares, this equates to 6 pence per share. An interim dividend of £- (2016: 2,500,000) was paid on the ordinary shares, this equates to - (2016: 83) pence per share.

Financial instruments

Financial risk management objectives and policies

The company's principal financial instruments comprise bank loans and trade debtors. The board regularly reviews and agrees policies for managing the related risks and they are summarised below:

Interest rate risk

The company has bank loans to fund long term developments. An element of the loans that the company holds have a fixed interest rate and an element have a variable rate. This provides a restriction on the impact of varying rates ensuring the company is not significantly affected by volatility in that area.

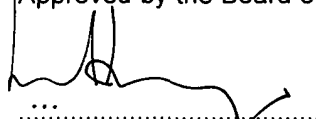
Cash flow risk

The parks have significant periods when they are not operational due to the seasonality of the operations. Cash flow risks arising from this are mitigated by maintaining a certain level of annual site fees which are payable in advance of the season. In season cashflow is managed by advance holiday bookings which ensure payment is received before the direct costs are incurred.

Disclosure of information to the auditors

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 09/09/2017 and signed on its behalf by:



Mr L M P Hutchings
Director

Landscope Holidays Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report 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 apply them consistently;
- make judgements 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; and
- 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.

Landscope Holidays Limited

Independent Auditor's Report to the Members of Landscope Holidays Limited

We have audited the financial statements of Landscope Holidays Limited for the year ended 31 January 2017, set out on pages 6 to 19. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 Statement of Directors' Responsibilities (set out on page 3), 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 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2017 and of its profit for the year 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.

Landscope Holidays Limited

Independent Auditor's Report to the Members of Landscope Holidays Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

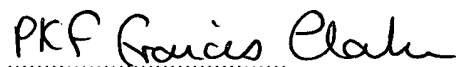
- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Stephanie Henshaw (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Vantage Point
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5FD

Date: 4/9/17

Landscope Holidays Limited

Profit and Loss Account

Year Ended 31 January 2017

	Note	2017 £	2016 £
Turnover	3	6,890,040	6,361,008
Cost of sales		<u>(2,890,991)</u>	<u>(2,748,167)</u>
Gross profit		3,999,049	3,612,841
Administrative expenses		<u>(3,168,854)</u>	<u>(2,751,278)</u>
Operating profit	4	830,195	861,563
Interest payable and similar charges	7	<u>(91,907)</u>	<u>(13,640)</u>
Profit before tax		738,288	847,923
Taxation	8	<u>(162,017)</u>	<u>(147,317)</u>
Profit for the financial year		<u>576,271</u>	<u>700,606</u>

The above results were derived from continuing operations.

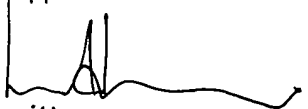
Landscope Holidays Limited

Balance Sheet

31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	8,292,117	7,535,530
Current assets			
Stocks	10	59,990	58,777
Debtors	11	564,197	465,522
Cash at bank and in hand		<u>279,031</u>	<u>519,348</u>
		903,218	1,043,647
Creditors: Amounts falling due within one year	12	<u>(1,068,542)</u>	<u>(1,040,027)</u>
Net current (liabilities)/assets		<u>(165,324)</u>	<u>3,620</u>
Total assets less current liabilities		8,126,793	7,539,150
Creditors: Amounts falling due after more than one year	12	(2,832,372)	(2,850,000)
Provisions for liabilities	14	<u>(103,000)</u>	<u>(74,000)</u>
Net assets		<u>5,191,421</u>	<u>4,615,150</u>
Capital and reserves			
Called up share capital	15	3,009,478	3,009,478
Revaluation reserve		513,781	569,516
Profit and loss account		<u>1,668,162</u>	<u>1,036,156</u>
Total equity		<u>5,191,421</u>	<u>4,615,150</u>

Approved and authorised by the Board on 09/09/2017 and signed on its behalf by:



Mr L M P Hutchings
Director

Company Registration Number: 02844733

Landscope Holidays Limited
Statement of Changes in Equity
Year Ended 31 January 2017

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 February 2015	3,009,478	625,251	2,779,815	6,414,544
Profit for the year	-	-	700,606	700,606
Dividends	-	-	(2,500,000)	(2,500,000)
Transfers	-	(55,735)	55,735	-
At 31 January 2016	<u>3,009,478</u>	<u>569,516</u>	<u>1,036,156</u>	<u>4,615,150</u>
At 1 February 2016	3,009,478	569,516	1,036,156	4,615,150
Profit for the year	-	-	576,271	576,271
Transfers	-	(55,735)	55,735	-
At 31 January 2017	<u>3,009,478</u>	<u>513,781</u>	<u>1,668,162</u>	<u>5,191,421</u>

Landscope Holidays Limited

Notes to the Financial Statements

Year Ended 31 January 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

The principal place of business is:

Gillard Road
Brixham
TQ5 9EP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' "FRS102" and the Companies Act 2006. The company has transferred from previously extant UK GAAP to FRS 102 as at 1 February 2015. There is no material impact on the previously reported financial performance and financial position of the company and no changes in classification of assets or liabilities as a result. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The functional currency of Landscope Holidays Limited is considered to be pounds sterling because it is the currency of the primary economic environment in which the company operates.

Summary of disclosure exemptions

Landscope Holidays Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to the presentation of a cash flow statement and disclosures relating to the remuneration of key management personnel. These are included in the group accounts of Ayersmont Limited.

Landscope Holidays Limited

Notes to the Financial Statements

Year Ended 31 January 2017

2 Accounting policies (continued)

Key sources of estimation uncertainty

The directors have considered the judgements and estimation uncertainties included in these financial statements and the accounting policies applied and concluded that these do not have a significant effect on the amounts recognised in the financial statements or lead to a risk of causing a material misstatement of the carrying amounts of assets and liabilities within the next financial year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period only, or in the period of revision and future periods if the revision affects both current and future periods.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Caravan sales - revenue is recognised when the significant risks and rewards of ownership have transferred to the customer which is typically when the caravan is made available to the customer.

Site rents/Bookings/Pitch fees - revenue is recognised over the rental period.

Sundry turnover - all other revenue is recognised when the goods or services have been provided.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

A policy of revaluation has previously been applied to Freehold property. Upon transition to FRS102 the Company has elected to treat the previously revalued amounts as deemed cost at that date.

Depreciation

Landscope Holidays Limited

Notes to the Financial Statements

Year Ended 31 January 2017

2 Accounting policies (continued)

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Land	not depreciated
Plant and machinery	10% straight line
Fixtures, fittings & equipment	10% straight line
Motor vehicles	25% straight line
Hire fleet	10% straight line

Stocks

Stock for resale is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the year in which they become payable in accordance with the rules of the scheme.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other, debtors and creditors;
- Bank loans;
- Cash and bank balances; and
- Preference share capital.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Landscope Holidays Limited
Notes to the Financial Statements
Year Ended 31 January 2017

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2017	2016
	£	£
Sale of goods	4,019,329	3,371,985
Rendering of services	1,960,936	2,202,606
Site rents	364,283	242,069
Commissions received	159,646	115,788
Gaming income	385,846	428,560
	<u>6,890,040</u>	<u>6,361,008</u>

4 Operating profit

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	145,372	118,257
Profit on disposal of property, plant and equipment	<u>(1,239)</u>	<u>-</u>

5 Auditor's remuneration

	2017	2016
	£	£
Audit of the financial statements	<u>8,500</u>	<u>8,500</u>

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017	2016
	£	£
Wages and salaries	985,708	866,273
Social security costs	51,120	42,207
Pension costs, defined contribution scheme	1,259	1,236
	<u>1,038,087</u>	<u>909,716</u>

Landscope Holidays Limited
Notes to the Financial Statements
Year Ended 31 January 2017

6 Staff costs (continued)

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2017	2016
	No.	No.
Administration and support	8	6
Operations	88	93
	<u>96</u>	<u>99</u>

7 Interest payable and similar expenses

	2017	2016
	£	£
Interest on bank borrowings	85,907	7,640
Preference share dividends	6,000	6,000
	<u>91,907</u>	<u>13,640</u>

8 Taxation

Tax charged/(credited) in the profit and loss account

	2017	2016
	£	£
Current taxation		
Corporation tax	133,000	152,000
Corporation tax adjustment to prior periods	17	(4,683)
	<u>133,017</u>	<u>147,317</u>
Deferred taxation		
Arising from origination and reversal of timing differences	29,000	-
Tax expense in the income statement	<u>162,017</u>	<u>147,317</u>

Landscope Holidays Limited
Notes to the Financial Statements
Year Ended 31 January 2017

8 Taxation (continued)

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2016 - lower than the standard rate of corporation tax in the UK) of 20% (2016 - 20.17%).

The differences are reconciled below:

	2017	2016
	£	£
Profit before tax	<u>738,288</u>	<u>847,923</u>
Corporation tax at standard rate	147,658	171,026
Expenses not deductible for tax purposes	25,515	16,251
Impact of changing tax rates	(10,672)	(8,456)
Net under-provision of deferred tax in current and prior year	(495)	(26,838)
Net under-provision of corporation tax in current and prior year	<u>11</u>	<u>(4,666)</u>
Total tax charge	<u>162,017</u>	<u>147,317</u>

Deferred tax

Deferred tax assets and liabilities

	Liability
	£
2017	
Differences between accumulated depreciation and capital allowances	<u>103,000</u>
2016	
Differences between accumulated depreciation and capital allowances	<u>74,000</u>

No deferred tax is required in relation to the previous revaluation on the freehold property due to the tax base cost being higher than the net book value of the assets.

Landscope Holidays Limited
Notes to the Financial Statements
Year Ended 31 January 2017

9 Tangible assets

	Freehold land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Hire fleet £	Total £
Cost or valuation						
At 1 February 2016	7,400,854	204,569	4,305	31,254	131,142	7,772,124
Additions	903,576	42,192	-	-	-	945,768
Disposals	-	-	-	-	(49,382)	(49,382)
At 31 January 2017	<u>8,304,430</u>	<u>246,761</u>	<u>4,305</u>	<u>31,254</u>	<u>81,760</u>	<u>8,668,510</u>
Depreciation						
At 1 February 2016	193,597	22,998	1,176	4,131	14,692	236,594
Charge for the year	112,538	20,457	1,076	3,125	8,176	145,372
Eliminated on disposal	-	-	-	-	(5,573)	(5,573)
At 31 January 2017	<u>306,135</u>	<u>43,455</u>	<u>2,252</u>	<u>7,256</u>	<u>17,295</u>	<u>376,393</u>
Carrying amount						
At 31 January 2017	<u>7,998,295</u>	<u>203,306</u>	<u>2,053</u>	<u>23,998</u>	<u>64,465</u>	<u>8,292,117</u>
At 31 January 2016	<u>7,207,257</u>	<u>181,571</u>	<u>3,129</u>	<u>27,123</u>	<u>116,450</u>	<u>7,535,530</u>

Landscope Holidays Limited
Notes to the Financial Statements
Year Ended 31 January 2017

10 Stocks

	2017	2016
	£	£
Other inventories	<u>59,990</u>	<u>58,777</u>

The cost of stock expensed is shown as cost of sales.

11 Debtors

	2017	2016
	£	£
Trade debtors	40,333	45,118
Amounts owed by group undertakings	18,502	146,502
Other debtors	422,884	196,554
Prepayments	<u>82,478</u>	<u>77,348</u>
	<u>564,197</u>	<u>465,522</u>

12 Creditors

	2017	2016
	£	£
Due within one year		
Loans and borrowings	13 17,628	-
Corporation tax	133,000	152,000
Social security and other taxes	13,223	4,917
Outstanding defined contribution pension costs	131	140
Other creditors	47,722	44,192
Accruals and deferred income	<u>856,838</u>	<u>838,778</u>
	<u>1,068,542</u>	<u>1,040,027</u>

Due after one year

Loans and borrowings	13 <u>2,832,372</u>	<u>2,850,000</u>
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Landscope Holidays Limited
Notes to the Financial Statements
Year Ended 31 January 2017

13 Loans and borrowings

	2017	2016
	£	£
Current loans and borrowings		
Bank borrowings	<u>17,628</u>	<u>-</u>
Non-current loans and borrowings		
Bank borrowings	2,732,372	2,750,000
Redeemable preference shares	<u>100,000</u>	<u>100,000</u>
	<u>2,832,372</u>	<u>2,850,000</u>

Bank borrowings are secured on the assets of the company by way of a fixed charge over freehold property and a floating charge over all other assets.

Included in the loans and borrowings are the following amounts due after more than five years:

	2017	2016
	£	£
After more than five years by instalments	1,886,218	2,115,385

Bank loans and overdrafts after five years

There are two bank loans in place. One with an interest rate of 1.95% over base rate and the other is fixed at 1.55% over the commercial banking rate. Loans are repayable in equal monthly instalments beginning in January 2018 and ending in 2030.

14 Deferred tax and other provisions

	Deferred	Total
	tax	£
	£	£
At 1 February 2016	74,000	74,000
Additional provisions	<u>29,000</u>	<u>29,000</u>
At 31 January 2017	<u>103,000</u>	<u>103,000</u>

Landscope Holidays Limited

Notes to the Financial Statements

Year Ended 31 January 2017

15 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Preference shares of £1 each	100,000	100,000	100,000	100,000
Ordinary shares of £1 each	3,009,478	3,009,478	3,009,478	3,009,478
	<u>3,109,478</u>	<u>3,109,478</u>	<u>3,109,478</u>	<u>3,109,478</u>

Preference shares are presented within creditors: amounts falling due after more than one year and ordinary shares are presented in equity.

Rights, preferences and restrictions

Preference share capital have the following rights, preferences and restrictions:

The rights of the preference shareholders include entitlements to receive a non-cumulative preferential dividend of a sum equal to 6% of the par value of such shares per annum, such dividend to be paid in arrears on 1 July and 31 December each year. The shareholders are entitled on a winding up or otherwise to a repayment of £1 per share together with the sum equal to any arrears or accruals of the dividends on the preference shares.

The preference shares are not convertible and have no voting rights except in relation to the following situations:

- upon a proposal to reduce the share capital of the company;
- upon a proposal that affects the rights attached to the preference shares;
- upon a proposal to wind up the company;
- upon a proposal for the disposal of whole of the property, business and undertaking of the company; when the dividend on the preference shares is in arrears; and
- during the winding up of the company.

When preference shareholders do have the right to vote, this is on the basis of one vote per share in a poll or one vote per shareholder in a show of hands.

16 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2016 - £649,637).

Landscope Holidays Limited

Notes to the Financial Statements

Year Ended 31 January 2017

17 Contingent liabilities

The company has previously made contributions to an Employee benefit trust totalling £537,000. These arrangements are currently under investigation by HMRC who are seeking to assess payroll taxes upon these contributions. Negotiations are ongoing with HMRC and disclosure over the eventual financial impact of this investigation would be severely prejudicial to the company's position.

18 Parent and ultimate parent undertaking

The company's immediate parent is Ayersmont Limited, this is the largest and smallest group within which the results of the Company are consolidated. These financial statements are available upon request from Companies House.