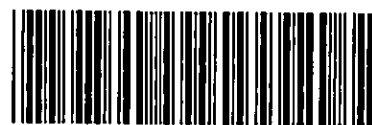


**WILLERBY HOLIDAY HOMES LTD**

**Report and Financial Statements**

**52 weeks ended 27 September 2008**

TUESDAY



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COMPANIES HOUSE

# **WILLERBY HOLIDAY HOMES LTD**

## **REPORT AND FINANCIAL STATEMENTS 2008**

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# **WILLERBY HOLIDAY HOMES LTD**

## **REPORT AND FINANCIAL STATEMENTS 2008**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

I J Burville  
D Little  
C D Jeffrey  
S A Hutchinson  
B M Murphy  
P J White

#### **SECRETARY**

B M Murphy

#### **REGISTERED OFFICE**

Imperial House  
1251 Hedon Road  
Hull  
HU9 5NA

#### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants & Registered Auditors  
Leeds

# **WILLERBY HOLIDAY HOMES LTD**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the 52 weeks ended 27 September 2008.

### **PRICIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The company's principal activities are the manufacture and sale of holiday homes in the UK, Ireland and in the European Community. There have not been any significant changes in the company's principal activities during the year. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

The company regards R & D investment as key to the continuing success in the medium to long term future. As a result the company continues to invest in research and development to target the introduction of new products.

During the period the company produced an operating profit before restructuring costs of £13,85,967 (2007: operating profit of £13,585,366). The company produced a profit before tax of £11,483,664 (2007: £12,330,747). Sales were £119,796,599 (2007: £131,282,548). The company considers this to be a satisfactory result having regard to the current competitive market. The directors have recommended payment of a dividend in the sum of £3,000,000 (2007: £nil).

Cash in hand decreased to £36,786,040 (2007: £37,751,543).

### **RISKS AND OBLIGATIONS**

#### **Competitor risk**

The company continues to operate in competitive markets. To reduce this risk we undertake market research to ensure that we develop appropriate products that satisfy the needs of our customers. As highlighted earlier we continue to invest in product development to ensure that we have products at various stages of the product life cycle.

### **DIRECTORS**

The directors who have served during the period were as follows:

I J Burville  
D Little  
C D Jeffrey  
S A Hutchinson  
B M Murphy  
P J White

### **FIXED ASSETS**

Movements in fixed assets are set out in note 8.

### **EMPLOYMENT POLICY**

It is the policy of the directors to communicate with employees through national and local union representatives on matters which effect their working conditions.

The policy is and has been to encourage the employment, training and promotion of disabled persons wherever practicable. Should an employee become disabled during the course of employment, alternative employment would if possible be found.

### **CHARITABLE DONATIONS**

Donations to charitable organisations amounted to £2,000 (2007: £1,890).

# **WILLERBY HOLIDAY HOMES LTD**

## **DIRECTORS' REPORT (continued)**

### **FINANCIAL INSTRUMENTS**

The company's financial risk management objectives and policies are operated by the Board. The principal financial risks faced by the company relate to interest rates.

The company does not trade in financial instruments.

### **AUDITORS**

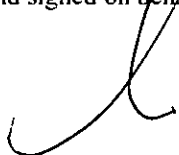
In the case of the persons who is a director of the company at the date when this report was approved:

- so far as the director is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

A resolution for the re-appointment of Deloitte & Touche LLP will be proposed at the forthcoming Annual General Meeting.

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



I J Burville  
Director

27 November 2008

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible 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 period. 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). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLERBY HOLIDAY HOMES LTD**

We have audited the financial statements of Willerby Holiday Homes Ltd for the 52 weeks ended 27 September 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 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 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

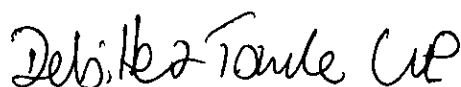
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 27 September 2008 and of its profit for the 52 weeks then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Leeds  
27 November 2008

# WILLERBY HOLIDAY HOMES LTD

## PROFIT AND LOSS ACCOUNT 52 weeks ended 27 September 2008

	Note	52 weeks ended 27 September 2008 £	52 weeks ended 29 September 2007 £
<b>TURNOVER</b>	2	119,796,599	131,282,548
Cost of sales		(94,936,062)	(106,928,456)
<b>Gross profit</b>		24,860,537	24,354,092
Administrative expenses (including restructuring costs of £605,000 (2007: £nil))		(11,610,570)	(10,768,726)
<b>OPERATING PROFIT</b>		13,249,967	13,585,366
Net finance charges	3	(1,766,303)	(1,254,619)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	11,483,664	12,330,747
Tax on profit on ordinary activities	6	(1,450,095)	(686,387)
<b>Profit for the financial period after taxation</b>		10,033,569	11,644,360
Dividends	7	(3,000,000)	-
<b>RETAINED PROFIT FOR THE FINANCIAL PERIOD TRANSFERRED TO RESERVES</b>	14	7,033,569	11,644,360

All amounts relate to continuing activities.

The accompanying notes are an integral part of this profit and loss account.

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES 52 weeks ended 27 September 2008

	Note	52 weeks ended 27 September 2008 £	52 weeks ended 29 September 2007 £
Profit for the financial period		10,033,569	11,644,360
Actuarial (loss)/gain relating to the pension scheme	19	(87,000)	281,000
Related deferred tax asset/(liability)		26,100	(84,300)
<b>Total recognised gains and losses relating to the period</b>		9,972,669	11,841,060

# WILLERBY HOLIDAY HOMES LTD

## BALANCE SHEET 27 September 2008

		2008		2007	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		<u>2,598,189</u>		<u>2,781,356</u>
<b>CURRENT ASSETS</b>					
Stocks	9	14,155,183		15,800,999	
Debtors	10	11,737,324		16,412,314	
Cash at bank and in hand		<u>36,786,040</u>		<u>37,751,543</u>	
		62,678,547		69,964,856	
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(13,719,280)</u>		<u>(28,109,484)</u>	
<b>NET CURRENT ASSETS</b>			<u>48,959,267</u>		<u>41,855,372</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			51,557,456		44,636,728
<b>PROVISIONS FOR LIABILITIES</b>	12		<u>(91,167)</u>		<u>(170,208)</u>
<b>NET ASSETS EXCLUDING PENSION ASSET</b>			<u>51,466,289</u>		<u>44,466,520</u>
<b>PENSION ASSET</b>	19		<u>31,500</u>		<u>58,600</u>
<b>NET ASSETS INCLUDING PENSION ASSET</b>			<u>51,497,789</u>		<u>44,525,120</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13	5,100,000		5,100,000	
Profit and loss account	14	<u>46,397,789</u>		<u>39,425,120</u>	
<b>SHAREHOLDER'S FUNDS</b>	15		<u>51,497,789</u>		<u>44,525,120</u>

These financial statements were approved by the Board of Directors on 27 November 2008.

Signed on behalf of the Board of Directors



Director

# **WILLERBY HOLIDAY HOMES LTD**

## **NOTES TO THE ACCOUNTS**

**52 weeks ended 27 September 2008**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies, all of which have been applied consistently throughout the period and the preceding period, are set out below.

#### **Accounting period**

The company's accounting reference date is 30 September. Financial statements are made up to a 52 or 53 week period on a Saturday adjacent to 30 September each year. These financial statements are for a 52 week period ended 27 September 2008. The comparative figures are for a 52 week period.

#### **Cashflow statement**

The company has not prepared a cashflow statement on the basis that it is a wholly owned subsidiary of Scaid Investments Limited and consolidated financial statements are prepared by that company and are publicly available.

#### **Depreciation**

The depreciation on fixed assets is calculated on the original costs of the assets at the following rates:

Plant and equipment	10%-20% per annum
Motor vehicles	25%-33% per annum

#### **Stock and work in progress**

Stock is valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. In the case of finished goods and work in progress cost comprises direct materials, direct labour and an appropriate proportion of manufacturing fixed and variable overheads. The allocation of manufacturing fixed overheads has regard to budgeted normal production. Net realisable value comprises anticipated proceeds of sale less anticipated costs relating thereto.

#### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that results in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Research and development**

Expenditure on research and development is charged to revenue as incurred.

#### **Turnover**

Turnover represents sales to external customers at invoiced amount less value added tax. Turnover is recognised at the point at which the goods are collected or dispatched to the customer.

#### **Foreign currencies**

Transactions denominated in foreign currencies are translated into the functional currency at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

# WILLERBY HOLIDAY HOMES LTD

## NOTES TO THE ACCOUNTS

52 weeks ended 27 September 2008

### 1. ACCOUNTING POLICIES (continued)

#### Pension costs

For defined benefit schemes the amounts charged to operating profit are the current service costs, past service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the cost are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the company, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities.

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

For defined contribution schemes, the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as accruals or prepayments in the balance sheet.

#### Leases

Rentals payable under operating leases are charged to the profit and loss account in the period in which they became payable.

### 2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

Turnover and profit on ordinary activities before tax were contributed as follows:

	Turnover	
	52 weeks ended 27 September 2008 £	52 weeks ended 29 September 2007 £
Geographical market supplied:		
United Kingdom	110,820,800	121,989,845
Western Europe	8,975,799	9,292,703
	<u>119,796,599</u>	<u>131,282,548</u>

# WILLERBY HOLIDAY HOMES LTD

## NOTES TO THE ACCOUNTS

52 weeks ended 27 September 2008

### 3. NET FINANCE CHARGES

	52 weeks ended 27 September 2008 £	52 weeks ended 29 September 2007 £
<b>Interest receivable and similar income</b>		
Interest receivable	96,691	133,818
<b>Interest payable and similar charges</b>		
Bank interest	1,878,994	1,390,437
<b>Finance charges (net)</b>		
Interest receivable and similar income	96,691	133,818
Interest payable and similar charges	(1,878,994)	(1,390,437)
Net return/(charge) on pension scheme (note 19)	16,000	2,000
	<u>(1,766,303)</u>	<u>(1,254,619)</u>

### 4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	52 weeks ended 27 September 2008 £	52 weeks ended 29 September 2007 £
<b>Profit on ordinary activities before taxation is stated after (crediting)/charging:</b>		
Profit on sale of fixed assets	(23,920)	18,936
Depreciation	855,685	816,983
Auditors' remuneration		
- audit	26,000	29,750
- non audit services	11,000	4,830
Operating lease rentals		
- land and buildings	2,306,115	2,306,124
Research and development	778,000	615,935
	<u>778,000</u>	<u>615,935</u>

# WILLERBY HOLIDAY HOMES LTD

## NOTES TO THE ACCOUNTS

52 weeks ended 27 September 2008

### 5. STAFF COSTS

	52 weeks ended 27 September 2008 £	52 weeks ended 29 September 2007 £
Wages and salaries	21,525,866	22,029,886
Social security costs	2,100,099	2,233,604
Other pension costs	249,660	251,081
	<u>23,875,625</u>	<u>24,514,571</u>

The average number of employees during the period was made up as follows:

	52 weeks ended 27 September 2008 No.	52 weeks ended 29 September 2007 No.
Manufacture	793	777
Sales, distribution and management	116	113
	<u>909</u>	<u>890</u>

	52 weeks ended 27 September 2008 £	52 weeks ended 29 September 2007 £
<b>Directors' emoluments</b>		
Aggregated emoluments	142,000	169,133
Aggregated pension contributions	10,000	9,000
	<u>152,000</u>	<u>178,133</u>

# WILLERBY HOLIDAY HOMES LTD

## NOTES TO THE ACCOUNTS

52 weeks ended 27 September 2008

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	52 weeks ended 27 September 2008 £	52 weeks ended 29 September 2007 £
United Kingdom corporation tax at 29% (2007: 30%)	1,598,066	746,412
Adjustment in respect of prior periods	(83,331)	-
Current tax charge	1,514,735	746,412
Deferred taxation	(62,965)	(59,350)
Adjustment in respect of prior periods	(1,675)	(675)
	<u>1,450,095</u>	<u>686,387</u>
<b>Reconciliation of current tax charge:</b>		
Profit on ordinary activities before tax	<u>11,483,664</u>	<u>12,330,747</u>
Tax at 29% (2007: 30%) thereon	3,330,263	3,699,224
Capital allowances in excess of depreciation	80,128	50,287
Non-qualifying depreciation	-	1,720
Expenses not deductible for corporation tax	23,020	23,348
Group relief claimed free of charge	(1,821,424)	(3,017,906)
Adjustments in respect of prior period	(83,331)	-
Movement in pension liability	-	(9,100)
Movement in short term timing difference	(13,920)	-
Industrial building allowances claimed	-	(1,161)
Current tax charge	<u>1,514,735</u>	<u>746,412</u>

### 7. DIVIDENDS

	52 weeks ended 27 September 2008 £	52 weeks ended 29 September 2007 £
Dividend 58.8p (2007: nil) per ordinary share	<u>3,000,000</u>	<u>-</u>

# WILLERBY HOLIDAY HOMES LTD

## NOTES TO THE ACCOUNTS

52 weeks ended 27 September 2008

### 8. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Plant and Equipment £	Total £
<b>Cost</b>			
At 30 September 2007	921,082	8,508,282	9,429,364
Additions	239,861	432,634	672,495
Disposals	(169,646)	-	(169,646)
	<u>991,229</u>	<u>8,490,919</u>	<u>9,932,218</u>
<b>At 27 September 2008</b>			
<b>Depreciation</b>			
At 30 September 2007	714,518	5,933,490	6,648,008
Charge for the period	173,085	682,580	855,685
Disposals	(169,646)	-	(169,646)
	<u>717,957</u>	<u>6,616,071</u>	<u>7,334,028</u>
<b>At 27 September 2008</b>			
<b>Net book value</b>			
At 27 September 2008	<u>273,342</u>	<u>2,324,847</u>	<u>2,598,189</u>
At 29 September 2007	<u>206,564</u>	<u>2,574,792</u>	<u>2,781,356</u>

### 9. STOCK

	2008 £	2007 £
Raw materials	2,720,564	3,506,631
Work-in-progress	823,536	1,123,231
Finished goods	<u>10,611,083</u>	<u>11,171,137</u>
	<u>14,155,183</u>	<u>15,800,999</u>

The replacement value of stock is not materially different from the period end value.

### 10. DEBTORS

	2008 £	2007 £
Trade debtors	10,064,052	15,005,390
Other debtors	411,664	1,181,355
Prepayments	238,794	175,112
Amounts due from group companies	<u>1,022,814</u>	<u>50,457</u>
	<u>11,737,324</u>	<u>16,412,314</u>

# WILLERBY HOLIDAY HOMES LTD

## NOTES TO THE ACCOUNTS

52 weeks ended 27 September 2008

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade creditors	10,553,450	23,604,079
Corporation tax	1,598,066	799,137
Other taxes and social security costs	310,513	678,658
Other creditors	289,671	470,377
Accruals and deferred income	967,580	2,557,233
	<u>13,719,280</u>	<u>28,109,484</u>

### 12. DEFERRED TAX

	2008 £	2007 £
<b>Deferred tax liabilities provided</b>		
At beginning of period	170,208	239,333
Current period credit	(79,041)	(69,125)
	<u>91,167</u>	<u>170,208</u>
At 27 September 2008		

#### Deferred tax liabilities comprise:

	2008 £	2007 £
Accelerated capital allowances	<u>91,167</u>	<u>170,208</u>

### 13. CALLED UP SHARE CAPITAL

	2008 £	2007 £
<b>Authorised</b>		
5,100,000 ordinary shares of £1 each	<u>5,100,000</u>	<u>5,100,000</u>
<b>Called up, allotted and fully paid</b>		
5,100,000 ordinary shares of £1 each	<u>5,100,000</u>	<u>5,100,000</u>

### 14. RESERVES

	£
<b>Profit and loss account</b>	
At 30 September 2007	39,425,120
Profit for the period after taxation	10,033,569
Dividends	(3,000,000)
Actuarial loss relating to the pension scheme	(87,000)
Related deferred tax charge	26,100
	<u>46,397,789</u>
At 27 September 2008	

**NOTES TO THE ACCOUNTS**

**52 weeks ended 27 September 2008**

**15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit for the financial period after taxation	10,033,569	11,644,360
Dividend	(3,000,000)	-
Actuarial (loss)/gain relating to the pension scheme	(87,000)	281,000
Related deferred tax credit/(charge)	26,100	(84,300)
	<hr/>	<hr/>
<b>Net addition to shareholder's funds</b>	<b>6,972,669</b>	<b>11,841,060</b>
Opening shareholder's funds (as previously stated)	44,525,120	32,684,060
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>51,497,789</b>	<b>44,525,120</b>
	<hr/>	<hr/>

**16. ULTIMATE HOLDING COMPANY**

The company's immediate parent company is Burdene Investments Limited, a company incorporated in Scotland. The company's ultimate parent company is Scaid Investments Limited, a company incorporated in Great Britain and registered in England and Wales.

The smallest and largest group of which the company is a member and for which Group Financial Statements are drawn up is headed by Scaid Investments Limited.

**17. RELATED PARTY TRANSACTIONS**

The company has claimed exemption from disclosing related party transactions with group companies on the grounds that it is a wholly owned subsidiary. The holding company's accounts are publicly available.

**18. OPERATING LEASE COMMITMENTS**

	<b>Land and buildings</b>	
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Commitment for next year under operating leases which expire:</b>		
Within 1 to 2 years	-	-
Within 2 to 5 years	-	-
After 5 years	2,306,124	2,306,124
	<hr/>	<hr/>

**NOTES TO THE ACCOUNTS**

**52 weeks ended 27 September 2008**

**19. PENSIONS**

Two pension schemes are operated by the Company. The defined benefit scheme has been closed to new entrants since 26 September 1997. The active membership of the scheme is 4 and benefits are calculated against basic remuneration and not total earnings. It was established under an irrevocable Deed of Trust for the employees. The scheme is managed by Trustees accountable to the pension scheme members.

The pension costs relating to this scheme are assessed every three years in accordance with the advice of a qualified actuary using the projected unit method. The most recent valuation at 26 September 2004, indicates that, on the basis of service to date and current salaries, the schemes' assets were sufficient to meet liabilities.

At 27 September 2008 the scheme, which is contracted out of the state scheme, had assets of approximately £2,236,000 (2007: £2,063,000) at market value.

Contributions to the scheme by employees and the Company have been maintained in accordance with the recommendations of the actuaries in their previous valuations.

Contributions of £93,000 (2007: £103,000) were made in the period to 27 September 2008. Future contributions have been set at 37.1% of pensionable salaries.

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the assets of the company in independently administered funds. The pension costs charge represents contributions payable by the Company to the fund and amounts to £189,000 (2007: £176,000).

**Financial Reporting Standard 17 'Retirement Benefits' FRS 17**

The company operates a defined benefits scheme, the Willerby Holiday Homes Ltd Retirement Benefits Scheme. A full valuation was undertaken as at 26 September 2004 and has been updated to 27 September 2008 by a qualified independent Actuary.

The major assumptions used by the Actuary were as follows:

	27 September 2008	29 September 2007	30 September 2006
Rate of Increase in Salaries	3.50% p.a.	3.25% p.a.	3.25% p.a.
Limited Price Indexation Pension Increases	3.50% p.a.	3.25% p.a.	3.25% p.a.
Discount Rate	6.50% p.a.	6.0% p.a.	5.1% p.a.
Inflation Assumption	3.50% p.a.	3.25% p.a.	3.25% p.a.

The assets of the Scheme are held in a Pension Reserve with profits insurance contract with Scottish Provident. The fair value of the assets held and the expected rates of return assumed are as follows:

	Expected Rate of Return Period Commencing 27 September 2008	Value at 27 September 2008 £000's	Expected Rate of Return Period Commencing 29 September 2007	Value at 29 September 2007 £000's	Expected Rate of Return Period Commencing 30 September 2005	Value at 30 September 2006 £000's
Equities & Property	7.5%	1,051	7.75%	846	7.25%	855
Bonds	5.5%	872	5.5%	887	4.35%	1,043
Cash	5%	313	5.75%	330	4.75%	213
Total		2,236		2,063		2,111

# WILLERBY HOLIDAY HOMES LTD

## NOTES TO THE ACCOUNTS

52 weeks ended 27 September 2008

### 19. PENSIONS (continued)

The funding position was as follows:

	At 27 September 2008 £'000	At 29 September 2007 £000's	At 30 September 2006 £000's
Total market value of assets	2,236	2,063	2,111
Present value of Scheme liabilities	(2,191)	(1,979)	(2,338)
Surplus/(deficit) in the Scheme	45	84	(227)
Related deferred tax asset	(13)	(25)	68
Net pension asset/(liability)	32	59	(159)

Excluded from both the asset and liability above is the liability for pensions secured by an annuity (as the scheme is insured). At the period end there were 23 insured pensioners (2007: 24).

	52 weeks ended 27 September 2008 £000's	52 weeks ended 29 September 2007 £000's
<b>Analysis of amount chargeable to operating profit:</b>		
Current service cost	61	75
Total operating charge	61	75
<b>Analysis of the amount credited/(charged) to other finance income:</b>		
Expected return on pension scheme assets	136	118
Interest on pension scheme liabilities	(120)	(116)
Net return	16	2
<b>Analysis of amount recognised in statement of total recognised gains and losses:</b>		
Actual return less expected return on pension scheme assets	(46)	(55)
Experience gains and losses arising on scheme liabilities	(98)	110
Changes in assumptions underlying present value of scheme liabilities	57	226
Actuarial (loss)/gain recognised in the Statement of Total Recognised Gains and Losses	(87)	281

# WILLERBY HOLIDAY HOMES LTD

## NOTES TO THE ACCOUNTS

52 weeks ended 27 September 2008

### 19. PENSIONS (continued)

	52 weeks ended 27 September 2008 £000's	52 weeks ended 29 September 2007 £000's
<b>Movement in surplus/(deficit) during the period:</b>		
Deficit in Scheme at beginning of period	84	(227)
Current service cost	(61)	(75)
Contributions	93	103
Other finance income	16	2
Actuarial (loss)/gain	(87)	281
	<hr/>	<hr/>
Surplus in Scheme at the end of period	45	84
	<hr/>	<hr/>

As a result of the actuarial valuation as at 26 September 2004, the Company's future contributions have been set out at 37.1% of Pensionable Salaries. The current service cost will increase as the members of the Scheme approach retirement.

	27 September 2008 £'000s	29 September 2007 £'000s	30 September 2006 £'000s	1 October 2005 £'000s	2 October 2004 £'000s
<b>History of experience gains and losses;</b>					
Difference between expected and actual return on Scheme assets:					
Loss (£000's)	(46)	(55)	(48)	(54)	(61)
Percentage of Scheme assets	2.1%	2.7%	2.3%	2.6%	3.0%
Experience gains and losses on Scheme liabilities					
(Loss)/gain (£000's)	(98)	110	227	2	36
Percentage of present value of Scheme liabilities	4.5%	5.6%	9.7%	0.1%	1.6%
Total amount recognised in statement of total recognised gains and losses					
(Loss)/gain (£000's)	(87)	281	13	(108)	(33)
Percentage of present value of Scheme liabilities	4.0%	14.2%	(0.6%)	4.5%	1.5%