

Company Registration No. 00387583

WILLERBY HOLIDAY HOMES LTD

Report and Financial Statements

52 weeks ended 2 October 2010

THURSDAY



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WILLERBY HOLIDAY HOMES LTD

REPORT AND FINANCIAL STATEMENTS 2010

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WILLERBY HOLIDAY HOMES LTD

REPORT AND FINANCIAL STATEMENTS 2010

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 LLP
Chartered Accountants & Statutory Auditors
Leeds

WILLERBY HOLIDAY HOMES LTD

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 52 weeks ended 2 October 2010

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

During the period the company produced an operating profit of £18,509,529 (2009 £8,123,942) The company produced a profit before tax of £18,010,497 (2009 £7,229,312) Sales were £135,278,334 (2009 £99,130,373) The company considers this to be a satisfactory result having regard to the current competitive market The directors have paid a dividend in the sum of £2,100,000 (2009 £1,600,000)

Cash in hand increased to £61,182,774 (2009 £53,128,609)

The directors consider these results to be very good having regard to the economic background

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

The directors are not aware, at the date of this report, of any likely major changes in the group's activities in the next year

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 and subsequently 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 £960 (2009 £2,000)

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.

GOING CONCERN

The company's business activities, together with factors likely to affect its future development, performance and position are set out above.

The group headed by the ultimate parent company, Scaid Investments Limited, meets its day to day working capital requirement through an annual working capital facility that is next due for renewal in July 2011. The group will open routine renewal negotiations with the bank during the course of 2011 and has, at this stage, not sought any written commitment that the facility will be renewed. However, the group has held discussions with its bankers about its future borrowings and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms.

The group's forecasts and projections, taking account of reasonably possible changes in trading performance due to the uncertain economic environment, show that the company and the group should be able to operate within the level of its current working capital facility.

The Directors are in receipt of a letter of support from Scaid Investments Limited. After making full enquiries, the Directors have a reasonable expectation that the company has adequate financial resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

AUDITORS

In the case of each person 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 2006) 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 s 418 of the Companies Act 2006.

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

By order of the Board



I J Burville

Director

23 November 2010

WILLERBY HOLIDAY HOMES LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

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). 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 judgments 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.

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

We have audited the financial statements of Willerby Holiday Homes Limited for the 52 weeks ended 2 October 2010 which comprise the Profit and Loss account, the Balance Sheet and the related notes 1 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).

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 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

As explained more fully in the Directors' Responsibilities Statement, 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 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.

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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 2 October 2010 and of its profit for the period 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.

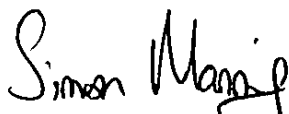
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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.



Simon Manning (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Leeds, United Kingdom

30 November 2010

WILLERBY HOLIDAY HOMES LTD

PROFIT AND LOSS ACCOUNT 52 weeks ended 2 October 2010

	Note	52 weeks ended 2 October 2010 £	53 weeks ended 3 October 2009 £
TURNOVER	2	135,278,334	99,130,373
Cost of sales		(105,789,868)	(80,844,073)
Gross profit		29,488,466	18,286,300
Administrative expenses (including restructuring costs of £nil (2009 £498,000))		(10,978,937)	(10,162,358)
OPERATING PROFIT		18,509,529	8,123,942
Net finance charges	3	(499,032)	(894,630)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	18,010,497	7,229,312
Tax on profit on ordinary activities	6	(3,274,146)	207,656
Profit for the financial period after taxation	14, 15	14,736,351	7,436,968

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 2 October 2010

	Note	52 weeks ended 2 October 2010 £	53 weeks ended 3 October 2009 £
Profit for the financial period		14,736,351	7,436,968
Actuarial (loss) relating to the pension scheme	19	(282,000)	(555,000)
Related deferred tax asset		78,960	155,000
Total recognised gains and losses relating to the period		14,736,351	7,036,968

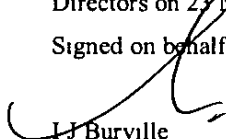
WILLERBY HOLIDAY HOMES LTD

BALANCE SHEET At 2 October 2010

		2010		2009	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	8		<u>2,069,418</u>		<u>2,463,659</u>
CURRENT ASSETS					
Stocks	9	14,124,933		11,509,478	
Debtors	10	13,017,689		12,621,758	
Cash at bank and in hand		<u>61,182,774</u>		<u>53,128,609</u>	
		88,325,396		77,259,845	
CREDITORS: amounts falling due within one year	11	<u>(20,529,686)</u>		<u>(22,424,578)</u>	
NET CURRENT ASSETS			<u>67,795,710</u>		<u>54,835,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			69,865,128		57,298,926
PROVISIONS FOR LIABILITIES	12		-		(45,669)
NET ASSETS EXCLUDING PENSION LIABILITY			<u>69,865,128</u>		<u>57,253,257</u>
PENSION LIABILITY	19		<u>(497,060)</u>		<u>(318,500)</u>
NET ASSETS INCLUDING PENSION LIABILITY			<u>69,368,068</u>		<u>56,934,757</u>
CAPITAL AND RESERVES					
Called up share capital	13	5,100,000		5,100,000	
Profit and loss account	14	<u>64,268,068</u>		<u>51,834,757</u>	
SHAREHOLDER'S FUNDS	15		<u>69,368,068</u>		<u>56,934,757</u>

These financial statements of Willerby Holiday Homes, company number 00387583, were approved by the Board of Directors on 23 November 2010

Signed on behalf of the Board of Directors


I J Burville
Director

WILLERBY HOLIDAY HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 2 October 2010

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 2 October 2010. The comparative figures are for a 53 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 provided at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life, as follows:

Plant and equipment	10%-33% 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.

WILLERBY HOLIDAY HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS **52 weeks ended 2 October 2010**

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 costs 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 2 October 2010 £	53 weeks ended 3 October 2009 £
Geographical market supplied:		
United Kingdom	126,367,811	92,726,055
Western Europe	8,910,523	6,404,318
	<u>135,278,334</u>	<u>99,130,373</u>

WILLERBY HOLIDAY HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 2 October 2010

3. NET FINANCE CHARGES

	52 weeks ended 2 October 2010 £	53 weeks ended 3 October 2009 £
Interest receivable and similar income		
Interest receivable	4,112	2,000
Interest payable and similar charges		
Bank interest	482,144	888,630
Other interest	-	10,000
	<u>482,144</u>	<u>898,630</u>
Finance charges (net)		
Interest receivable and similar income	4,112	2,000
Interest payable and similar charges	(482,144)	(898,630)
Net return on pension scheme (note 19)	(21,000)	2,000
	<u>(499,032)</u>	<u>(894,630)</u>

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	52 weeks ended 2 October 2010 £	53 weeks ended 3 October 2009 £
Profit on ordinary activities before taxation is stated after (crediting)/charging:		
Profit on sale of fixed assets	(30,350)	(8,504)
Depreciation	825,545	801,273
Auditors' remuneration - fees payable to the company's auditors for the audit of the company's annual accounts	18,985	18,100
Auditors' remuneration for non audit services- taxation	4,900	5,000
Operating lease rentals		
- land and buildings	2,432,915	2,400,583
Research and development	983,474	959,000
	<u>983,474</u>	<u>959,000</u>

WILLERBY HOLIDAY HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 2 October 2010

5. STAFF COSTS

	52 weeks ended 2 October 2010 £	53 weeks ended 3 October 2009 £
Wages and salaries	21,598,019	16,316,000
Social security costs	2,141,841	1,587,000
Other pension costs	270,582	259,945
	<u>24,010,442</u>	<u>18,162,945</u>

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

	52 weeks ended 2 October 2010 No.	53 weeks ended 3 October 2009 No.
Manufacture	749	593
Sales, distribution and management	96	95
	<u>845</u>	<u>688</u>

	52 weeks ended 2 October 2010 £	53 weeks ended 3 October 2009 £
Directors' emoluments		
Aggregated emoluments	239,663	189,644
Aggregated pension contributions	15,900	10,600
	<u>255,563</u>	<u>200,244</u>

The directors of the company who were also directors of Scaid Investments Limited in the current period were remunerated through Scaid Investments Limited and no part of these emoluments has been borne by the company

WILLERBY HOLIDAY HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 2 October 2010

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	52 weeks ended 2 October 2010 £	53 weeks ended 3 October 2009 £
United Kingdom corporation tax at 28% (2009 28%)	3,331,789	84,000
Adjustment in respect of prior periods	848	(265,758)
Current tax charge/(credit)	3,332,637	(181,758)
Deferred taxation	(57,490)	(31,324)
Adjustment in respect of prior periods	(1,001)	5,426
	<u>3,274,146</u>	<u>(207,656)</u>
Reconciliation of current tax (credit)/charge:		
Profit on ordinary activities before tax	<u>18,010,497</u>	<u>7,229,312</u>
Tax at 28% (2009 28%) thereon	5,042,939	2,024,207
Capital allowances in excess of depreciation	74,936	50,925
Expenses not deductible for corporation tax	26,421	20,229
Group relief claimed free of charge	(1,802,987)	(1,990,484)
Adjustments in respect of prior period	848	(265,758)
Movement in pension liability	(9,520)	(19,600)
Industrial building allowances claimed	-	(1,277)
Current tax charge/(credit)	<u>3,332,637</u>	<u>(181,758)</u>

7. DIVIDENDS

	52 weeks ended 2 October 2010 £	53 weeks ended 3 October 2009 £
Dividend 41 2p (2009 31 4p) per ordinary share	<u>2,100,000</u>	<u>1,600,000</u>

WILLERBY HOLIDAY HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 2 October 2010

8. TANGIBLE FIXED ASSETS

	Motor vehicles £	Plant and equipment £	Total £
Cost			
At 4 October 2009	1,020,691	9,388,637	10,409,328
Additions	91,881	339,423	431,304
Disposals	(191,998)	-	(191,998)
	<u>920,574</u>	<u>9,728,060</u>	<u>10,648,634</u>
At 2 October 2010			
Depreciation			
At 4 October 2009	675,329	7,270,340	7,945,669
Charge for the period	160,815	664,729	825,544
Disposals	(191,997)	-	(191,997)
	<u>644,147</u>	<u>7,935,069</u>	<u>8,579,216</u>
At 2 October 2010			
Net book value			
At 2 October 2010	<u>276,427</u>	<u>1,792,991</u>	<u>2,069,418</u>
At 3 October 2009	<u>345,362</u>	<u>2,118,297</u>	<u>2,463,659</u>

9. STOCK

	2010 £	2009 £
Raw materials	2,982,278	2,751,071
Work-in-progress	967,194	727,724
Finished goods	10,175,461	8,030,683
	<u>14,124,933</u>	<u>11,509,478</u>

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

10. DEBTORS

	2 October 2010 £	3 October 2009 £
Trade debtors	11,669,746	11,006,366
Other debtors	969,689	1,033,910
Prepayments	355,911	369,021
Deferred tax asset (note 12)	22,342	-
Amounts due from group companies	-	212,461
	<u>13,017,689</u>	<u>12,621,758</u>

WILLERBY HOLIDAY HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 2 October 2010

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2 October 2010 £	3 October 2009 £
Trade creditors	15,550,927	18,277,484
Corporation tax	2,052,808	83,152
Amounts owed to group companies	-	704,000
Other taxes and social security costs	652,600	654,834
Other creditors	389,166	436,445
Accruals and deferred income	1,884,185	2,268,663
	<u>20,529,686</u>	<u>22,424,578</u>

12 DEFERRED TAX

	2 October 2010 £	3 October 2009 £
Deferred tax (assets)/liabilities provided		
At beginning of period	45,669	91,167
Current period credit	(68,011)	(45,498)
	<u>(22,342)</u>	<u>45,669</u>
At end of period (note 10)		

Deferred tax (assets)/liabilities comprise:

	2010 £	2009 £
Short term timing differences	5,880	-
Accelerated capital allowances	(28,222)	45,669
	<u>(22,342)</u>	<u>45,669</u>

There is no unprovided deferred tax in either the current or prior period

13. CALLED UP SHARE CAPITAL

	2 October 2010 £	3 October 2009 £
Authorised		
5,100,000 ordinary shares of £1 each	<u>5,100,000</u>	<u>5,100,000</u>
Called up, allotted and fully paid		
5,100,000 ordinary shares of £1 each	<u>5,100,000</u>	<u>5,100,000</u>

WILLERBY HOLIDAY HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 2 October 2010

14. RESERVES

	£
Profit and loss account	
At 3 October 2009	51,834,757
Profit for the period after taxation	14,736,351
Dividends	(2,100,000)
Actuarial loss relating to the pension scheme	(282,000)
Related deferred tax credit	78,960
	<u>64,268,068</u>
At 2 October 2010	<u>64,268,068</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2 October 2010 £	3 October 2009 £
Profit for the financial period after taxation	14,736,351	7,436,968
Dividend	(2,100,000)	(1,600,000)
Actuarial (loss) relating to the pension scheme	(282,000)	(555,000)
Related deferred tax credit	78,960	155,000
	<u>12,433,311</u>	<u>5,436,968</u>
Net addition to shareholder's funds	<u>12,433,311</u>	<u>5,436,968</u>
Opening shareholder's funds	56,934,757	51,497,789
	<u>69,368,068</u>	<u>56,934,757</u>
Closing shareholders' funds	<u>69,368,068</u>	<u>56,934,757</u>

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

	Land and buildings	
	2 October 2010 £	3 October 2009 £
Commitment for next year under operating leases which expire:		
Within 1 to 2 years	7,112	95,000
Within 2 to 5 years	-	-
After 5 years	<u>2,305,583</u>	<u>2,305,583</u>

WILLERBY HOLIDAY HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 2 October 2010

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 3 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 2007 indicates that, on the basis of service to date and current salaries, the schemes' assets were sufficient to meet liabilities.

At 2 October 2010 the scheme, which is contracted out of the state scheme, had assets of approximately £2,281,000 (2009 £2,415,000) 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 £114,000 (2009 £121,000) were made in the period to 2 October 2010. Future contributions have been set at 28.4% of pensionable salaries plus £59,400 per annum.

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 £212,000 (2009 £207,000).

Financial Reporting Standard 17 'Retirement Benefits'

The company operates a defined benefits scheme, the Willerby Holiday Homes Ltd Retirement Benefits Scheme. A full valuation was undertaken as at 26 September 2007 and has been updated to 2 October 2010 by a qualified independent Actuary.

The major assumptions used by the Actuary were as follows:

	2 October 2010	3 October 2009
Rate of Increase in Salaries	3.25% p.a.	3.25% p.a.
Limited Price Indexation Pension Increases	3.25% p.a.	3.25% p.a.
Discount Rate	5.0% p.a.	5.4% p.a.
Inflation Assumption	3.25% p.a.	3.25% p.a.
Mortality Assumption		
Retiring today		
Males	21.7 years	21.7 years
Females	24.0 years	24.0 years
Retiring in 20 years		
Males	22.8 years	22.8 years
Females	24.9 years	24.9 years

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 2010 %	Value at 2 October 2010 £000's	Expected Rate of Return 2009 %	Value at 3 October 2009 £000's
Equities & Property	6.5%	844	7%	1,328
Bonds	4.43%	1,140	4.5%	845
Cash	0.5%	297	0.5%	242
Total		<u>2,281</u>		<u>2,415</u>

WILLERBY HOLIDAY HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 2 October 2010

19. PENSIONS (continued)

	At 2 October 2010 £'000's	At 3 October 2009 £'000's	At 27 September 2008 £000's
The funding position was as follows:			
Total market value of assets	2,281	2,415	2,236
Present value of Scheme liabilities	(2,969)	(2,855)	(2,191)
(Deficit)/surplus in the Scheme	(688)	(440)	45
Related deferred tax asset/(liability)	191	122	(13)
Net pension (liability)/surplus	(497)	(318)	32

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 22 insured pensioners (2009 24)

	52 weeks ended 2 October 2010 £'000's	53 weeks ended 3 October 2009 £'000's
Analysis of amount chargeable to operating profit:		
Current service cost	59	53
Total operating charge	59	53
Analysis of the amount credited/(charged) to other finance income:		
Expected return on pension scheme assets	128	146
Interest on pension scheme liabilities	(149)	(144)
Net return	(21)	2
Analysis of amount recognised in statement of total recognised gains and losses:		
Actual return less expected return on pension scheme assets	(115)	(83)
Experience gains and losses arising on scheme liabilities	48	(53)
Changes in assumptions underlying present value of scheme liabilities	(215)	(419)
Actuarial loss recognised in the Statement of Total Recognised Gains and Losses	(282)	(555)

WILLERBY HOLIDAY HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 2 October 2010

19 PENSIONS (continued)

	52 weeks ended 2 October 2010 £'000	53 weeks ended 3 October 2009 £'000
Movement in surplus/(deficit) during the period.		
Surplus in Scheme at beginning of period	(440)	45
Current service cost	(59)	(53)
Contributions	114	121
Other finance (expense)/income	(21)	2
Actuarial (loss)	(282)	(555)
(Deficit)/surplus in Scheme at the end of period	(688)	(440)

As a result of the actuarial valuation as at 26 September 2007, the Company's future contributions have been set out at 28.4% of Pensionable Salaries plus £59,004 per annum. The current service cost will increase as the members of the Scheme approach retirement.

	52 weeks ended 2 October 2010 £'000	53 weeks ended 3 October 2009 £'000
Movement in the present value of scheme liabilities during the period:		
Present value of Scheme liabilities at beginning of period	(2,855)	(2,191)
Current service cost	(59)	(53)
Employee contributions	(8)	(9)
Interest cost	(149)	(144)
Actuarial losses	(167)	(472)
Benefits paid	269	14
Present value of Scheme liabilities at end of period	(2,969)	(2,855)

	52 weeks ended 2 October 2010 £'000	53 weeks ended 3 October 2009 £'000
Movement in the fair value of scheme assets during the period:		
Fair value of Scheme assets at beginning of period	2,415	2,236
Expected return	128	146
Actuarial losses	(115)	(83)
Benefits paid	(269)	(14)
Contributions paid by the company	114	121
Employee contributions	8	9
Fair value of Scheme assets at end of period	2,281	2,415

WILLERBY HOLIDAY HOMES LTD

NOTES TO THE FINANCIAL STATEMENTS 52 weeks ended 2 October 2010

19. PENSIONS (continued)

History of experience gains and losses:

	2 October 2010 £'000	3 October 2009 £'000	27 September 2008 £'000	29 September 2007 £'000	30 September 2006 £'000
Present value of Scheme liabilities	(2,969)	(2,855)	(2,191)	(1,979)	(2,338)
Market value of Scheme assets	2,281	2,415	2,236	2,063	2,111
(Deficit)/surplus in the Scheme	(688)	(440)	45	84	(227)

Difference between expected and actual return on Scheme assets:

Loss (£000's)	(115)	(83)	(46)	(55)	(48)
Percentage of Scheme assets	5.0%	3.4%	2.1%	2.7%	2.3%

Experience gains and losses on Scheme liabilities

Gain/(loss) (£000's)	48	(53)	(98)	110	227
Percentage of present value of Scheme liabilities	1.6%	1.9%	4.5%	5.6%	9.7%