

***Eastchurch Holiday
Centre Limited***

***Annual Report and Audited Financial
Statements***

31 October 2011

Company Registration Number
00600336 (England and Wales)

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COMPANIES HOUSE

Directors Mr L Lewis
Mr J D Lewis
Dr N G Lewis

Secretary Mr B Mills

Registered office 130 Wood Street
London
EC2V 6DL

Registered number 00600336 (England and Wales)

Auditors Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers Barclays Bank Plc
North Kent Group
Sheerness Branch
40/46 High Street
Maidstone
Kent ME14 1SS

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Directors' report 31 October 2011

The directors present their report with the financial statements of the company for the year ended 31 October 2011

Principal activity

The principal activity of the company during the period was the provision of caravan and chalet sites and ancillary site amenities

Directors

The directors in office during the year were as follows

Mr L Lewis
Mr J D Lewis
Dr N G Lewis

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report, annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted accounting Practice)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- ◆ select suitable accounting policies and then apply them consistently,
- ◆ make judgements and 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 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.

Directors' report 31 October 2011

Statement of directors' responsibilities (continued)

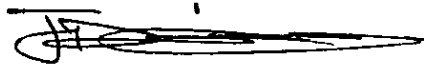
Each of the directors confirms that

- ◆ so far as the director is aware, there is no relevant audit information 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 in order to make himself aware of any relevant audit information 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 s418 of the Companies Act 2006

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies

Signed on behalf of the board of directors



J D Lewis
Director

Approved by the board on

05/09/12

Independent auditor's report 31 October 2011

Independent auditor's report to the members of Eastchurch Holiday Centre Limited

We have audited the financial statements of Eastchurch Holiday Centre Limited for the year ended 31 October 2011, which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 auditors

As explained more fully in the statement of directors' responsibilities set out in the directors' report, 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/uknp.

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 31 October 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 year 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

 Buzzacott LLP

Simon Wax, Senior statutory auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 12/9/12

Profit and loss account Year ended 31 October 2011

	Notes	Year ended 31 October 2011 £	Year ended 31 October 2010 £
Turnover		1,020,175	968,308
Cost of sales		(255,981)	(243,248)
Gross profit		764,194	725,060
Distribution costs and administrative expenses		(867,343)	(636,267)
Other operating income		119,684	107,510
Operating profit	2	16,535	196,303
Profit on disposal of investment property		—	—
Interest receivable and similar income	3	39,185	25,143
Profit on ordinary activities before taxation		55,720	221,446
Tax on profit on ordinary activities	4	(19,833)	(69,172)
Profit on ordinary activities after taxation and for the financial year		35,887	152,274

The notes on pages 10 to 13 form part of these financial statements

Statement of total recognised gains and losses Year ended 31 October 2011

	Notes	Year ended 31 October 2011 £	Year ended 31 October 2010 £
Profit for the financial year		35,887	152,274
Unrealised gain on revaluation of investment properties		—	56,055
Total recognised gains relating to the year		35,887	208,329

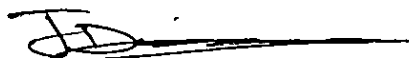
The notes on pages 10 to 13 form part of these financial statements

Balance sheet 31 October 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	5		2,295,377		2,195,052
Current assets					
Stocks		65,210		93,375	
Debtors	6	473,330		201,602	
Investments	7	1,376,930		1,547,899	
Cash at bank and in hand		30,108		157,384	
		1,945,578		2,000,260	
Creditors amounts falling due within one year	8	(381,472)		(381,488)	
Net current assets			1,564,106		1,618,772
Total assets less current liabilities			3,859,483		3,813,824
Provisions for liabilities and charges	9		(25,320)		(15,548)
Net assets			3,834,163		3,798,276
Capital and reserves					
Called up share capital	10		100		100
Capital reserve			6,832		6,832
Profit and loss account	11		2,952,619		2,916,732
Revaluation reserve	12		874,612		874,612
Shareholders' funds			3,834,163		3,798,276

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Signed on behalf of the board of directors and authorised for issue



J D Lewis
Director

Approved by the board on 05/09/12

Eastchurch Holiday Centre Limited
Company registration number: 00600336 (England and Wales)

Principal accounting policies 31 October 2011

Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Depreciation

Depreciation is provided for using the reducing instalment method on all tangible fixed assets, other than land and buildings, at rates calculated to write off the cost, less residual value, of each asset over its expected useful life. Useful lives are estimated to be between 4 and 10 years.

Freehold buildings, other than investment properties, are not depreciated, as in the opinion of the directors their residual value is not anticipated to be less than cost.

Investment properties

Investment properties are included in the balance sheet at their open market value and the aggregate surplus or deficit over cost is transferred to a revaluation reserve. Depreciation is not provided for on the investment property.

Although this accountancy policy is in accordance with the applicable accounting standard, Financial Reporting Standard for Smaller Entities (April 2008) paragraph 6.50, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Stocks

Stocks are stated at the lower cost and net realisable value, due allowance having been made for old, obsolete or unsaleable stock.

Interest receivable and similar income

Interest receivable and income from investments is taken to credit on an accruals basis.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Rentals receivable in respect of operating leases

The company receives rent in respect of a number of operating leases, which is taken to credit on the accruals basis.

Revenue recognition

Turnover represents amounts receivable for goods and services, stated net of VAT. Caravan and chalet site fees are received annually in advance and are brought into income over the period to which they relate.

The amount by which site fees invoiced are in excess of revenue recognised in the period is classified as deferred income and is included within other creditors.

Notes to the financial statements 31 October 2011

1 Turnover

Turnover in the year was all attributable to markets within the United Kingdom

2 Operating profit

	Year ended 31 October 2011	Year ended 31 October 2010
	£	£
This is stated after charging/(crediting)		
Depreciation and profit/loss on disposals of fixed assets	70,888	82,215
Directors' remuneration	5,720	45,395
Auditors' remuneration	7,250	7,000
Operating lease income receivable from		
- investment properties	(119,684)	(107,510)
- freehold land and buildings	—	(57,675)

3 Interest receivable and similar income

	Year ended 31 October 2011	Year ended 31 October 2010
	£	£
Bank deposit interest	39,185	25,143

4 Taxation

	Year ended 31 October 2011	Year ended 31 October 2010
	£	£
Corporation tax 20% (2010 – 28%)	10,061	73,003
Transfer to/(from) deferred taxation	9,772	(3,831)
	19,833	69,172

5 Tangible fixed assets

	Land & buildings £	Plant & equipment £	Total £
Cost or valuation			
At 31 October 2010	2,010,628	588,390	2,599,018
Additions	—	171,213	171,213
At 31 October 2011	<u>2,010,628</u>	<u>759,603</u>	<u>2,770,231</u>
Depreciation			
At 31 October 2010	—	403,966	403,966
Charge for the year	—	70,888	70,888
At 31 October 2011	<u>—</u>	<u>474,854</u>	<u>474,854</u>
Net book value			
At 31 October 2011	<u>2,010,628</u>	<u>284,749</u>	<u>2,295,377</u>
At 31 October 2010	<u>2,010,628</u>	<u>184,424</u>	<u>2,195,052</u>

Land and buildings includes investment properties, all of which were revalued by the directors at the year end to reflect their open market value of £1,485,000 (2010 - £1,485,000). Valuations were based on the selling prices of properties taking into consideration the actual and potential rental income.

If the investment properties had not been revalued they would be included in the balance sheet at historical cost of £610,387 (2010 - £610,387).

The investment properties were all let on operating leases.

6 Debtors amounts falling due within one year

	2011 £	2010 £
Trade debtors	70,783	83,355
Other debtors	402,547	41,613
Amounts due from related parties	—	76,634
	<u>473,330</u>	<u>201,602</u>

Notes to the financial statements 31 October 2011

7 Investments

	2011	2010
	£	£
Bank deposits	1,376,930	1,547,899

8 Creditors' amounts falling due within one year

	2011	2010
	£	£
Trade creditors	73,258	29,330
Corporation tax	62,537	72,886
Other creditors	245,677	279,272
	381,472	381,488

Other creditors include amounts due in respect of taxation and social security totalling £6,232 (2010 - £5,791)

9 Provision for liabilities and charges

	2011	2010
	£	£
Deferred tax provision is in respect of timing differences caused by accelerated capital allowances	25,320	15,548
At 31 October 2010	15,548	19,379
Transfer – profit and loss	9,772	(3,831)
At 31 October 2011	25,330	15,548

Provision has not been made for deferred taxation of approximately £148,000 (2010 - £166,000) in respect of the surplus on revaluation of property as there is no commitment to sell the assets

10 Share capital

	Called up, allotted and fully paid	
	2011	2010
	£	£
Ordinary shares of £1 each		
Allotted, called up and fully paid	100	100

Notes to the financial statements 31 October 2011

11 Profit and loss account

	2011 £	2010 £
Retained profits at 31 October 2010	2,916,732	2,847,387
Profit for the financial year	35,887	152,274
Dividends – paid in the year	—	(82,929)
Balance at 31 October 2011	2,952,619	2,916,732

12 Investment property revaluation reserve

	2011 £	2010 £
Surplus on revaluation brought forward	874,612	818,557
Surplus on revaluation for the financial year	—	56,055
Balance at 31 October 2011	874,612	874,612

13 Ultimate controlling party

The company is under the control of J D Lewis who owns all the issued share capital

14 Related party transactions

Two directors held current accounts with the company The year end balances owed to the directors were

	2011 £	2010 £
Balance due to/(from) company		
J D Lewis	293,799	6,620
L Lewis	(12,205)	(27,227)

Amounts advanced to J D Lewis during the year totalled £210,545 representing personal expenses paid by the company on his behalf and cash advanced

During the year a loan of £76,634 previously due from JDL PTY Ltd (an Australian company of which J D Lewis is the sole shareholder and director) was transferred to J D Lewis and is included within the balance due to the company of £293,799 shown above