
GOLDEN SANDS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

FRIDAY



L2DW40AX

LD6

02/08/2013

#18

COMPANIES HOUSE

GOLDEN SANDS LIMITED

COMPANY INFORMATION

DIRECTORS	J A Sills A B Loch
COMPANY SECRETARY	A B Loch
COMPANY NUMBER	02076677
REGISTERED OFFICE	Coghurst Hall Ivyhouse Lane Hastings East Sussex TN35 4NP
AUDITOR	KPMG LLP, Statutory Auditor 1 Forest Gate Brighton Road Crawley RH11 9PT

GOLDEN SANDS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2012

The directors present their report and the financial statements for the year ended 30 September 2012

PRINCIPAL ACTIVITIES

The company holds land and buildings as part of the group whose ultimate parent company is CP Equityco Limited as per note 13

The financial statements have been prepared on the going concern basis notwithstanding net current liabilities as at 30 September 2012. The directors believe this to be appropriate for the following reasons. The directors have reviewed the projected working capital requirements of the CP Equityco Group and believe the Group has sufficient funding for the foreseeable future. Furthermore, the Group amended and extended its bank facilities in June. The shareholders have confirmed that it is not their intention to require repayment of any balances owed by the company for at least twelve months from the date of approval of these financial statements, except to the extent that such payments can be made while the company continues to settle its trading and non trading liabilities in full as they fall due for payment.

RESULTS

The profit for the year, after taxation, amounted to £65,856 (2011 - £64,566)

DIRECTORS

The directors who served during the year were

J A Sills
A B Loch

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company did not make any charitable or political donations during the year

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

GOLDEN SANDS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

AUDITOR

The auditor, KPMG LLP, Statutory Auditor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 31 July 2013 and signed on its behalf



A B Loch
Secretary

Coghurst Hall
Ivyhouse Lane
Hastings
East Sussex
TN35 4NP

GOLDEN SANDS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2012

The directors are responsible for preparing the Directors' 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 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 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.

GOLDEN SANDS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GOLDEN SANDS LIMITED

We have audited the financial statements of Golden Sands Limited for the year ended 30 September 2012, set out on pages 6 to 15. 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 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 Directors' responsibilities statement (Page 2), 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeprivate.

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 30 September 2012 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.

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.

GOLDEN SANDS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GOLDEN SANDS LIMITED

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



Paul Gresham (Senior statutory auditor)
for and on behalf of
KPMG LLP, Statutory Auditor
Chartered Accountants
1 Forest Gate
Brighton Road
Crawley
RH11 9PT

1 August 2013

GOLDEN SANDS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Note	2012 £	2011 £
Administrative expenses		(25,542)	(25,970)
Other operating income	2	120,000	120,000
OPERATING PROFIT	3	94,458	94,030
Interest payable and similar charges	4	-	(128)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	94,458	93,902
Tax on profit on ordinary activities	5	(28,602)	(29,336)
PROFIT FOR THE FINANCIAL YEAR	11	65,856	64,566

All amounts relate to continuing operations

The notes on pages 10 to 15 form part of these financial statements

GOLDEN SANDS LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	2012	2011
	£	£
PROFIT FOR THE FINANCIAL YEAR	65,856	64,566
Unrealised deficit on revaluation of tangible fixed assets	(1,067,613)	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(1,001,757)	64,566

GOLDEN SANDS LIMITED

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	2012 £	2011 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	94,458	93,902
Realisation of valuation gains of previous periods	-	20,000
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	94,458	113,902
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	65,856	84,566

The notes on pages 10 to 15 form part of these financial statements

GOLDEN SANDS LIMITED
REGISTERED NUMBER: 02076677

BALANCE SHEET
AS AT 30 SEPTEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	6		5,379,310		6,446,425
CURRENT ASSETS					
Debtors	7	13,228		7,502	
CREDITORS amounts falling due within one year	8	(1,424,886)		(1,486,494)	
NET CURRENT LIABILITIES			(1,411,658)		(1,478,992)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,967,652		4,967,433
PROVISIONS FOR LIABILITIES					
Deferred tax	9		(8,657)		(6,681)
NET ASSETS			3,958,995		4,960,752
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Revaluation reserve	11		2,592,523		3,660,136
Profit and loss account	11		1,366,372		1,300,516
SHAREHOLDERS' FUNDS	12		3,958,995		4,960,752

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 July 2013



A B Loch
Director

The notes on pages 10 to 15 form part of these financial statements

GOLDEN SANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Freehold property and in accordance with applicable accounting standards

As the Company is a wholly owned subsidiary of CP Equityco Limited, the Company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of CP Equityco Limited, within which this Company is included, can be obtained from the address given in note 13

1.2 Going concern

The financial statements have been prepared on the going concern basis notwithstanding net current liabilities as at 30 September 2012 The directors believe this to be appropriate for the following reasons The directors have reviewed the projected working capital requirements of the CP Equityco Group and believe the Group has sufficient funding for the foreseeable future Furthermore, the Group amended and extended its bank facilities in June The shareholders have confirmed that it is not their intention to require repayment of any balances owed by the company for at least twelve months from the date of approval of these financial statements, except to the extent that such payments can be made while the company continues to settle its trading and non trading liabilities in full as they fall due for payment

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.4 Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost

Freehold property comprises the holiday home parks owned by the company and have been revalued at fair value The holiday home parks are carried in the balance sheet at deemed cost, representing open market value determined periodically by external valuers

Tangible fixed assets are stated at cost or valuation less depreciation Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2% Straight line
-------------------	---	------------------

No depreciation is provided on freehold land

GOLDEN SANDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

1. ACCOUNTING POLICIES (continued)

1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. OTHER OPERATING INCOME

	2012 £	2011 £
Other operating income represents rental income	<u>120,000</u>	<u>120,000</u>

3. OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the company	<u>25,542</u>	<u>25,470</u>

During the year, no director received any emoluments (2011 - £NIL)

Audit fees of £3,600 (2011 £3,600) relating to Golden Sands Limited have been borne by another group company, Park Holidays UK Limited

4. INTEREST PAYABLE

	2012 £	2011 £
On other loans	<u>-</u>	<u>128</u>

GOLDEN SANDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

5. TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	26,626	28,444
Adjustments in respect of prior periods	-	(5,789)
Total current tax	<u>26,626</u>	<u>22,655</u>
Deferred tax		
Origination and reversal of timing differences	2,883	3,436
Changes in tax rates	(753)	(534)
Adjustment in respect of previous periods	(154)	3,779
Total deferred tax (see note 9)	<u>1,976</u>	<u>6,681</u>
Tax on profit on ordinary activities	<u><u>28,602</u></u>	<u><u>29,336</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - lower than) the standard rate of corporation tax in the UK of 25% (2011 - 27%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>94,458</u>	<u>93,902</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 27% (2011 - 27%)	23,615	25,351
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6,301	6,932
Differences between depreciation and capital allowances	(2,883)	(3,436)
Utilisation of tax losses	(407)	(403)
Adjustments to tax charge in respect of prior periods	-	(5,789)
Current tax charge for the year (see note above)	<u><u>26,626</u></u>	<u><u>22,655</u></u>

A number of changes to the UK corporation tax system were announced in the March 2012 Budget Statement. In particular, the main rate of corporation tax is to drop to 24% from 1 April 2012, which is expected to be substantively enacted on 26 March 2012. A further 1% drop to 23% from 1 April 2013 is to be included in the Finance Bill 2012 with a further 1% drop from 1 April 2014 expected giving a final rate of 22%. This is expected to lead to a non-material reduction in the value at which the deferred tax liability will be recovered.

GOLDEN SANDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

6 TANGIBLE FIXED ASSETS

	Freehold property £
Cost or valuation	
At 1 October 2011	6,530,373
Additions	26,040
Revaluation surplus/(deficit)	(1,177,103)
At 30 September 2012	<u>5,379,310</u>
Depreciation	
At 1 October 2011	83,948
Charge for the year	25,542
On revalued assets	(109,490)
At 30 September 2012	<u>-</u>
Net book value	
At 30 September 2012	<u><u>5,379,310</u></u>
At 30 September 2011	<u><u>6,446,425</u></u>

Included within freehold property is £3,500,000 relating to freehold land that is not depreciated

The following information relates to tangible fixed assets carried on the revalued basis in accordance with FRS15 Tangible Fixed Assets

	Freehold Property 30 September 2012 £	Freehold Property 30 September 2011 £
At existing use value	5,379,310	6,530,373
Aggregate depreciation	-	(83,948)
Total	<u><u>5,379,310</u></u>	<u><u>6,446,425</u></u>
Historical cost of revalued assets	2,906,277	2,880,237
Aggregate depreciation	(75,989)	(70,240)
Total	<u><u>2,830,288</u></u>	<u><u>2,809,997</u></u>

A full valuation of the properties was carried out in December 2012 by GVA Hotels and Leisure, Chartered Surveyors and the next scheduled valuation is due December 2015

GOLDEN SANDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

7. DEBTORS

	2012 £	2011 £
Other debtors	13,228	7,502

The deferred tax asset relates to differences between depreciation charges and available capital allowances

8. CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	1,424,886	1,486,494

Bank loans and overdrafts were secured by a mortgage over the land and buildings of the company

9. DEFERRED TAXATION

	2012 £	2011 £
At beginning of year	6,681	-
Charge for year	1,976	6,681
At end of year	8,657	6,681

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	8,657	6,681

The company holds certain land and buildings at revalued amounts. While no commitments existed at the balance sheet date for any material disposals of land and buildings and the directors do not envisage any such disposals in the foreseeable future, accounting standards require disclosure of any potential charge to tax should such a disposal take place of revalued assets. The directors have considered the potential for a charge to tax on any future disposal of all or part of the revalued land and buildings, and consider that under current tax legislation a material tax liability is unlikely to arise.

GOLDEN SANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

10. SHARE CAPITAL

	2012 £	2011 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

11. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 October 2011	3,660,136	1,300,516
Profit for the year	-	65,856
(Deficit) on revaluation of freehold property	(1,067,613)	-
At 30 September 2012	2,592,523	1,366,372

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	4,960,752	4,896,186
Profit for the year	65,856	64,566
Revaluation adjustment	(1,067,613)	-
Closing shareholders' funds	3,958,995	4,960,752

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is CP Equityco Limited

The largest and smallest group in which the results of the company are consolidated is that headed by CP Equityco Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Coghurst Hall, Ivyhouse Lane, Ore, Hastings, East Sussex, TN35 4NP. No other group accounts include the results of the company.

The ultimate controlling party is Graphite Capital Management LLP. No amounts were paid to Graphite and no amounts were outstanding at the end of the year or the prior year.