

Registered No. 3049265

Hendy Leisure Limited

Report and Financial Statements

31 December 2008



Hendy Leisure Limited

Registered No: 3049265

Directors

Mr B F Hendy (Chairman)
Mr N V Hendy
Mr C A G Moir

Secretary

Mr C A G Moir

Auditors

BDO Stoy Hayward LLP
Arcadia House
Maritime Walk
Ocean Village
Southampton
SO14 3TL

Bankers

Lloyds Bank plc
PO Box 10
19-21 High Street
Southampton
SO14 2SE

Solicitors

Thomas Eggar
The Corn Exchange
Baffins Lane
Chichester
West Sussex
PO19 1GE

Registered office

360 Shirley Road
Shirley
Southampton
Hampshire
SO15 3UF

DIRECTOR'S REPORT

The directors present their report and financial statements for the year ended 31 December 2008.

RESULTS AND DIVIDENDS

The profit for the year amounted to £nil (2007: £2,733). The directors do not recommend the payment of any dividends.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company during the year continued to be the sale and operation of leisure motor vehicles and allied equipment.

DIRECTORS

The directors who served the company during the year were as follows:

Mr B F Hendy (Chairman)
Mr N V Hendy
Mr C A G Moir

AUDITORS

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

A resolution to reappoint BDO Stoy Hayward LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board


Mr C A G Moir
Secretary

15 May 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and 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 year. In preparing those 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 Hendy Leisure Limited

We have audited the financial statements of Hendy Leisure Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is consistent with those financial statements, if 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

INDEPENDENT AUDITORS' REPORT
to the members of Hendy Leisure Limited

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 31 December 2008 and of its profit for the year 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.

BDO Stoy Hayward LLP

BDO Stoy Hayward LLP

Chartered Accountants and Registered Auditors

Southampton

15 May 2009

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2008

	<i>Notes</i>	<i>2008</i> £	<i>2007</i> £
TURNOVER	3	5,471	17,078
Cost of sales		5,036	15,964
GROSS PROFIT		435	1,114
Administrative expenses		1,003	802
OPERATING (LOSS)/PROFIT	4	(568)	312
Interest receivable	5	568	2,421
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		-	2,733

All amounts relate to discontinued activities.

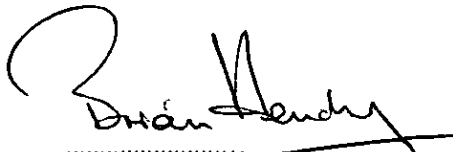
All recognised gains and losses in the current and prior year are included in the profit and loss account.

BALANCE SHEET

at 31 December 2008

	<i>Notes</i>	<i>2008</i> £	<i>2007</i> £
FIXED ASSETS			
Tangible assets	6	-	-
		-	-
CURRENT ASSETS			
Stocks	7	9,939	13,854
Debtors	8	7,365	8,775
Cash at bank and in hand		2,060	1,624
		19,364	24,253
CREDITORS: amounts falling due within one year	9	415,613	420,502
NET CURRENT LIABILITIES		(396,249)	(396,249)
TOTAL ASSETS LESS CURRENT LIABILITIES		(396,249)	(396,249)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(300)	(300)
		(396,549)	(396,549)
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account	12	(396,649)	(396,649)
SHAREHOLDER'S FUNDS - equity interests	12	(396,549)	(396,549)

The financial statements were approved by the board of directors and authorised for issue on 15 May 2009



 Mr B P Hendy (Chairman)
 Director

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2008

1. Fundamental accounting concept

The financial statements have been prepared under the going concern concept because the parent undertaking has agreed to provide adequate funds for the company to meet its liabilities as they fall due.

2. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Related parties transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Hendy Holdings Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Fixtures and Fittings	- 20% on cost
Motor Vehicles	- 15% on cost
Equipment	- 20% to 33 1/3% on cost

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Stock

Stock is valued at lower of cost and net realisable value. Cost is based on the cost of purchased items. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2008

3. Turnover

Turnover, which is stated net of value added tax, represents income from sales of road trains and road train maintenance and relates entirely to the United Kingdom. Turnover arises entirely from discontinued operations.

4. Operating Profit

This is stated after charging:

	2008 £	2007 £
Auditors' remuneration - audit services	1,000	1,000

5. Interest receivable

	2008 £	2007 £
Bank interest receivable	568	2,421

6. Tangible fixed assets

	Fixtures & fittings £	Motor vehicles £	Equipment £	Total £
Cost:				
At 1 January 2008 and 31 December 2008	6,944	-	8,981	15,925
Depreciation:				
At 1 January 2008 and 31 December 2008	6,944	-	8,981	15,925
Net Book Value:				
At 1 January 2008 and 31 December 2008	-	-	-	-

7. Stocks

	2008 £	2007 £
Work in progress	9,939	13,854

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2008

8. Debtors

	2008	2007
	£	£
Trade debtors	-	1,410
Group relief	7,365	7,365
	<u>7,365</u>	<u>8,775</u>

9. Creditors: amounts falling due within one year

	2008	2007
	£	£
Amounts owed to group undertakings	415,613	415,613
Other taxation and social security	-	50
Accruals and deferred income	-	4,839
	<u>415,613</u>	<u>420,502</u>

10. Contingent liabilities

The company has given an unlimited guarantee to Lloyds TSB Bank plc in connection with facilities available to the parent undertaking. At 31 December 2008, the total of such amounts was £11,332,440 (2007: £12,256,584).

11. Share capital

	2008		Authorised 2007	
		£		£
Ordinary shares of £1 each		1,000		1,000
			<i>Allotted, called up and fully paid</i>	
	No.	2008 £	No.	2007 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2008

12. Reconciliation of shareholder's funds and movement on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£
At 1 January 2007	100	(399,382)	(399,282)
Profit for the year	-	2,733	2,733
At 1 January 2008	100	(396,649)	(396,549)
Profit for the year	-	-	-
At 31 December 2008	100	(396,649)	(396,549)

13. Ultimate parent company

The company is a wholly owned subsidiary undertaking of Hendy Holdings Limited, a company registered in England and Wales. The consolidated financial statements of Hendy Holdings Limited are those of both the smallest and largest group of which the company is a member and for which group financial statements are prepared. Copies of the consolidated financial statements may be obtained from the following address:

360 Shirley Road
Shirley
Southampton
Hampshire
SO15 3UF

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Hendy Holdings Limited.