

Parkdean Holiday Parks Limited

**Directors' report and financial
statements**

Registered number 04086679

31 January 2009

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Directors' report

The directors present their directors' report and financial statements for the year ended 31 January 2009.

Principal activities

The principal activity of the Company is the ownership and management of thirteen holiday parks in the South West of England and Scotland.

Business review

The Company generated turnover of £50,374,000 (2008: £50,784,000), EBITDA of £7,062,000 (2008: £9,575,000) and a profit for the financial year of £429,000 (2008: £2,177,000 loss).

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the PD Parks Holdings Limited group and are not managed separately. Accordingly, the principal risks and uncertainties of the PD Parks Holdings Limited group, which include those of the Company, are discussed in the directors' report of the group's financial statements. All of the key business risks and uncertainties disclosed in the group's financial statements are also applicable to the Company.

The Company's operations are managed on a group basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

Proposed dividend

The directors do not recommend the payment of a dividend (2008: *£nil*).

Directors

The directors who held office during the year were as follows:

John Waterworth
Darrin Bamsey
Neillus McDonnell (resigned 4 February 2009)

All directors are also directors of the ultimate parent undertaking, PD Parks Holdings Limited.

The ultimate parent undertaking, PD Parks Holdings Limited has effected and maintained insurance for the directors against liabilities as officers in relation to the Company.

Directors' report *(continued)*

Employees

Regular meetings are held between local management and employees to allow for the free flow of information and ideas.

The Company's policy is to consult and discuss with employees, at meetings, matters likely to affect employees' interests.

Information on matters concerning employees is given through staff magazines, information bulletins and meetings, which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance. The Group also operates an Intranet to enable the flow of information to its employees.

The Company gives full consideration to applications for employment from disabled persons where the requirements of the role can be adequately fulfilled by a handicapped or disabled person. Where an existing employee becomes disabled, the Group's policy is to provide continuing employment under normal terms and conditions wherever possible.

Political and charitable contributions

The company made no political donations (2008: £nil) and made charitable donations of £5,375 (2008: £nil) during the year.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



John Waterworth
Director

2nd Floor
One Gosforth Park Way
Gosforth Business Park
Newcastle upon Tyne
NE12 8ET

29 May 2009

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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; 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom

Independent auditors' report to the members of Parkdean Holiday Parks Limited

We have audited the financial statements of Parkdean Holiday Parks Limited for the year ended 31 January 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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.

Independent auditors' report to the members of Parkdean Holiday Parks Limited*(continued)*

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2009 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.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

29 May 2009

Profit and Loss Account
for the year ended 31 January 2009

	Note	2009 £000	2008 £000
Turnover	2	50,374	50,784
Cost of sales		(15,865)	(14,811)
Gross profit		34,509	35,973
Administrative expenses		(32,721)	(36,339)
Operating profit / (loss)		1,788	(366)
<i>Analysed as:</i>			
EBITDA		7,062	9,575
Impairment of fixed asset investments	3	(346)	(5,740)
Depreciation	3,9	(4,928)	(4,201)
Operating profit / (loss)		1,788	(366)
Interest receivable	6	40	367
Interest payable and similar charges	7	(640)	(487)
Profit/(loss) on ordinary activities before taxation	2-7	1,188	(486)
Tax on profit/(loss) on ordinary activities	8	(759)	(1,691)
Profit/(loss) for the financial year		429	(2,177)

There were no recognised gains or losses other than the profit/(loss) on ordinary activities after taxation in either the current or preceding year.

There is no material difference between the result as disclosed in the profit and loss account and the result as given by an unmodified historical cost basis.

EBITDA refers to earnings before interest, tax, depreciation, amortisation and impairment.

Balance Sheet
at 31 January 2009

	<i>Note</i>	2009 £000	2008 £000
Fixed assets			
Tangible assets	9	78,094	78,703
Investments	10	36,324	36,670
		<u>114,418</u>	<u>115,373</u>
Current assets			
Stocks	11	2,571	2,892
Debtors	12	49,359	32,320
Cash at bank and in hand		1,485	988
		<u>53,415</u>	<u>36,200</u>
Creditors: amounts falling due within one year	13	<u>(114,470)</u>	<u>(96,773)</u>
Net current liabilities		<u>(61,055)</u>	<u>(60,573)</u>
Total assets less current liabilities		<u>53,363</u>	<u>54,800</u>
Creditors: amounts falling due after more than one year	14	<u>(8,092)</u>	<u>(8,208)</u>
Provisions for liabilities	15	<u>-</u>	<u>(1,750)</u>
Net assets		<u>45,271</u>	<u>44,842</u>
Capital and reserves			
Called up share capital	16	27	27
Share premium account	17	42,383	42,383
Profit and loss account	17	2,861	2,432
Shareholders' funds		<u>45,271</u>	<u>44,842</u>

These financial statements were approved by the board of directors on 29 May 2009 and were signed on its behalf by:



John Waterworth
Director

Reconciliation of Movements in Shareholders' Funds
for the year ended 31 January 2009

	2009 £000	2008 £000
Profit/(loss) for the financial year	429	(2,177)
Net addition/(reduction) to shareholders' funds	429	(2,177)
Opening shareholders' funds	44,842	47,019
Closing shareholders' funds	45,271	44,842

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under FRS 1 the Company is exempt from the requirement to prepare a cashflow statement on the grounds that a parent company includes the Company in its own published financial statements.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

As 100% of the Company's voting rights are controlled within the group headed by PD Parks Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 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 PD Parks Holdings Limited, within which this company is included, can be obtained from the address given in note 21.

Going concern

The company is dependent for its working capital on funds provided by PD Parks Holdings Limited, PD Parks Limited, Parkdean Holidays Limited, Parkdean Caravan Parks Limited, Upperbay Limited and Weststar Holidays Limited, members of the group headed by PD Parks Holdings Limited. These companies have indicated that for at least 12 months from the approval of these financial statements they will not seek repayment of the amounts currently made available to the company.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis.

Investments

Investments in subsidiary undertakings are included in the Company's financial statements at cost less amounts written off.

Notes (continued)

1 Accounting policies (continued)

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold land	-	land not depreciated, site services over 10 – 25 years
Leasehold land	-	over the period to the end of the lease
Freehold and leasehold buildings	-	over 10 – 50 years
Plant and equipment	-	over 3 – 15 years
Caravans and lodges	-	over 10 – 20 years
Motor vehicles	-	over 4 years
IT equipment and software	-	over 3 – 5 years

Leases and hire purchase commitments

Assets acquired under finance leases and hire purchase contracts are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post retirement benefits

The Company makes defined contributions to personal pension plans of individual employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the plans.

Stocks

Stocks are stated at the lower of purchase cost on a first in, first out basis or net realisable value. Stocks include caravans previously held for use as hire fleet in the business but now designated for resale.

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

1 Accounting policies (continued)

Classification of financial instruments issued by the Company

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Turnover

Revenue from the sale of holidays is recognised over the period of the holiday. Revenue from insurance products is recognised when the Company has fulfilled all of its contractual obligations. Revenue from concession operations is included gross in turnover if the Company is in substance acting as principal. Where the Company is in substance acting as agent, only the Company's share of revenue under concession arrangement is recognised in turnover. Revenue from caravan sales is recognised when the Company has fulfilled all of its obligations in respect of the sale which is typically when all the proceeds have been received and the keys are handed over. Revenue from pitch fees is recognised evenly over a twelve month period to which it relates.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Brochure costs

Brochure costs are charged to the profit and loss account in the season to which they relate.

Notes (continued)

2 Segmental information

Turnover represents the amount derived from the provision of goods and services falling within the Company's activities after deduction of trade discounts and value added tax.

Turnover, profit before tax and net assets are attributable to one continuing activity being the management of holiday parks, and arises wholly within the UK. All income streams result from the activity of managing holiday parks.

3 Notes to the profit and loss account

	2009 £000	2008 £000
<i>Profit/(loss) on ordinary activities before taxation is stated after charging</i>		
Depreciation and other amounts written off tangible fixed assets:		
Owned	4,683	282
Leased	245	3,919
Impairment of fixed asset investments	346	5,740
Hire of plant and machinery - rentals payable under operating leases	307	323
Hire of other assets – operating leases	178	162
	<hr/>	<hr/>
<i>Auditors' remuneration:</i>		
Audit of these financial statements	16	17
Amounts receivable by auditors and their associates in respect of:		
Other services pursuant to legislation	8	8
Other services relating to taxation	47	40
	<hr/>	<hr/>

4 Remuneration of directors

	2009 £000	2008 £000
Directors emoluments	776	825
Company contributions to money purchase pension schemes	70	58
	<hr/>	<hr/>
	846	883
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The emoluments of the highest paid director were £334,000 (2008: £324,000), and company pension contributions of £19,000 (2008: £27,000) were made to a money purchase scheme on his behalf.

Retirement benefits are accruing to 2 directors (2008: 3) under personal money purchase schemes.

Notes (continued)

5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2009	2008
Full time	310	301
Seasonal	444	446
	<u>754</u>	<u>747</u>

The aggregate payroll costs of these persons were as follows:

	2009 £000	2008 £000
Wages and salaries	11,035	11,116
Social security costs	981	957
Other pension costs (note 20)	276	256
	<u>12,292</u>	<u>12,329</u>

6 Interest receivable

	2009 £000	2008 £000
Bank interest receivable	40	367

7 Interest payable and similar charges

	2009 £000	2008 £000
On bank loans and overdrafts	182	1
Finance charges payable in respect of finance leases and hire purchase contracts	18	46
Finance costs on shares classified as liabilities	440	440
	<u>640</u>	<u>487</u>

Notes (continued)

8 Taxation

Analysis of (credit)/charge in year

	2009	2008
	£000	£000
<i>UK corporation tax</i>		
Current tax on income for the period	1,984	1,613
Adjustments in respect of prior periods	594	-
Total current tax	2,578	1,613
<i>Deferred tax (note 15)</i>		
Origination/reversal of timing differences	(504)	910
Adjustment in respect of previous years	(1,315)	(772)
Effect of decreased tax rate on opening balance	-	(60)
Total deferred tax	(1,819)	78
Tax on profit/(loss) on ordinary activities	759	1,691

Factors affecting the tax (credit)/charge for the current period

The current tax charge for the year is higher (2008: higher) than the standard rate of corporation tax in the UK 28.33% (2008: 30%). The differences are explained below.

	2009	2008
	£000	£000
<i>Current tax reconciliation</i>		
Profit/(Loss) on ordinary activities before tax	1,188	(486)
Current tax at 28.33% (2008: 30%)	337	(146)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	232	1,945
Depreciation of non qualifying assets	906	784
Capital allowances for year less than/(in excess of) depreciation	509	(970)
Adjustments to tax charge in respect of previous periods	594	-
Total current tax charge (see above)	2,578	1,613

Factors that may affect future current and total tax charges

No provision has been made for deferred tax on gains recognised on revaluing land and buildings to their fair value on acquisitions. Such tax would become payable only if the property was sold without it being possible to claim rollover relief. The total amount unprovided is £6,874,000 (2008: £7,365,000). It is not envisaged that any of this tax will become payable in the foreseeable future.

Notes (continued)

9 Tangible fixed assets

	Capital work in progress	Freehold land and buildings	Leasehold land and buildings	Plant, equipment, motor vehicles and caravans	Total
	£000	£000	£000	£000	£000
Cost					
At beginning of year	3,026	58,587	4,294	38,470	104,377
Additions	949	1,781	6	1,844	4,580
Disposals	-	-	-	(1,139)	(1,139)
Transfers	(2,805)	275	14	2,516	-
At end of year	1,170	60,643	4,314	41,691	107,818
Depreciation					
At beginning of year	-	4,861	866	19,947	25,674
Charge for year	-	1,112	136	3,680	4,928
On disposals	-	-	-	(878)	(878)
At end of year	-	5,973	1,002	22,749	29,724
Net book value					
At 31 January 2009	1,170	54,670	3,312	18,942	78,094
At 31 January 2008	3,026	53,726	3,428	18,523	78,703

Included in the total net book value of caravans, plant, machinery and equipment is £538,000 (2008: £1,677,000) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £245,000 (2008: £223,000).

Notes (continued)

10 Fixed asset investments

	Shares in group undertakings £000
<i>Cost and net book value</i>	
At beginning and end of year	36,670
Impairment losses	(346)
At end of year	36,324

Impairment loss on the investment in Ruda Holiday Park Limited to adjust the carrying value of the investment to reflect the book value of the net assets of that Company.

The principal undertakings in which the Company's interest at the period end is more than 20%, incorporated in Great Britain, are as follows:

	Principal activity	Class and percentage of shares held Company
<i>Subsidiary undertakings</i>		
Newquay Holiday Parks Limited	Dormant	100% ordinary
Parkdean Holidays (South West) Limited	Dormant	100% ordinary and 100% preference
Ruda Holiday Park Limited	Dormant	100% ordinary
Pactrem Limited	Dormant	100% ordinary
Parkdean Leisure Limited*	Dormant	100% ordinary
Texcourt Leisure Limited*	Dormant	100% ordinary

* Held by a subsidiary undertaking.

11 Stocks

	2009 £000	2008 £000
Retail	421	436
Caravans	1,717	2,050
Consumables	433	406
	2,571	2,892

In the opinion of the directors, there is no material difference between the replacement cost of stock and the amounts above.

Notes (continued)

12 Debtors

	2009 £000	2008 £000
Trade debtors	973	682
Amounts owed by group undertakings	46,763	29,655
Corporation tax	-	75
Deferred tax assets (note 15)	69	-
Prepayments and accrued income	1,554	1,908
	<u>49,359</u>	<u>32,320</u>

13 Creditors: amounts falling due within one year

	2009 £000	2008 £000
Bank overdraft	6,000	-
Obligations under finance leases and hire purchase contracts (note 14)	116	215
Trade creditors	1,697	3,081
Amounts owed to group undertakings	93,642	80,621
Corporation tax	-	460
Other taxation and social security	1,483	922
Other creditors	482	358
Accruals and deferred income	11,050	11,116
	<u>114,470</u>	<u>96,773</u>

Notes (continued)

14 Creditors: amounts falling due after more than one year

	2009 £000	2008 £000
Shares classified as liabilities (note 16)	8,000	8,000
Obligations under finance leases and hire purchase contracts	92	208
	<u>8,092</u>	<u>8,208</u>

The maturity of obligations under finance leases and hire purchase contracts is as follows:

	2009 £000	2008 £000
Within one year	116	215
In the second to fifth years	92	208
	<u>208</u>	<u>423</u>

Finance leases and hire purchase contracts are secured on the assets to which they relate.

15 Deferred taxation liabilities

	Deferred taxation £000
At beginning of year	1,750
Credit to the profit and loss for the year	(1,819)
At end of year	<u>(69)</u>

The elements of deferred taxation are as follows:

	2009 £000	2008 £000
Difference between accumulated depreciation and capital allowances	(69)	1,750
Deferred tax asset (note 13)	(69)	-
Deferred tax liability	-	1,750
	<u>(69)</u>	<u>1,750</u>

Notes (continued)

16 Called up share capital

	2009 £000	2008 £000
<i>Authorised</i>		
27,167 Ordinary shares of £1 each	27	27
10,000,000 5.5% cumulative preference shares of £1 each	10,000	10,000
	<u>10,027</u>	<u>10,027</u>
<i>Allotted, called up and fully paid</i>		
27,167 Ordinary shares of £1 each	27	27
8,000,000 5.5% cumulative preference shares of £1 each	8,000	8,000
	<u>8,027</u>	<u>8,027</u>
Shares classified as liabilities (note 14)	8,000	8,000
Shares classified in shareholders' funds	27	27
	<u>8,027</u>	<u>8,027</u>

The preference shares carry a dividend of 5.5% per annum from 1 March 2002 payable annually on 31 December in each year. The dividend rights are cumulative. The preference shares carry no votes at meetings unless the dividend thereon is in arrears in which case the holder is entitled to one vote on a show of hands or one vote per share on a poll. On a winding up of the Company the preference shareholders have a right to receive, in preference to payments to ordinary shareholders, £1 per share plus any accrued dividend plus any dividend in arrears.

17 Share premium and reserves

	Share premium account £000	Profit and loss account £000
At beginning of year	42,383	2,432
Profit for the financial year	-	429
At end of year	<u>42,383</u>	<u>2,861</u>

Notes (continued)

18 Guarantees and contingent liabilities

The Company is a party to a group cross guarantee in respect of the borrowings of the group headed by PD Parks Holdings Limited. The aggregated unprovided potential liability of the Company at the balance sheet date was £217,413,000 (2008: £215,633,000). The borrowings of the PD Parks Holdings Group are secured on the entire tangible fixed assets of the group, including those of the Company.

The Company sells caravan holiday homes sited on the group's holiday parks to private customers. A proportion of these caravan sales are funded in part by third party finance companies. An obligation may arise as a consequence of default by the Company's customer resulting in the group being required to purchase the caravan from the finance company at a price based on an agreed formula. These caravan holiday homes are immediately written down to trade values. In due course the caravans are resold in the normal course of trade and the financial impact to the group is insignificant.

19 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2009		2008	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Operating leases which expire:				
Within one year	-	94	162	240
In the second to fifth years inclusive	-	234	-	90
Over five years	162	-	-	1
	<u>162</u>	<u>328</u>	<u>162</u>	<u>331</u>

The Company had capital commitments at the balance sheet date of £1,004,473 (2008: £3,079,000).

20 Pension scheme

The Company contributes to the defined contribution pension plans of individual employees. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £276,000 (2008: £256,000).

There were outstanding contributions at the end of the financial year of £33,000 (2008: £nil)

Notes *(continued)*

21 Ultimate parent company and controlling party

The company is a subsidiary undertaking of Parkdean Holidays Limited.

100% of the issued share capital of this company is indirectly owned by PD Parks Holdings Limited; a company incorporated in Great Britain and registered in England and Wales. The group accounts of PD Parks Holdings Limited can be obtained from 2nd Floor, One Gosforth Park Way, Gosforth Business Park, Newcastle upon Tyne, NE12 8ET. 65.52% of the issued share capital of PD Parks Holdings Limited is held by Alchemy Partners Nominees Limited on behalf of investors in the Alchemy Investment Plan. The Plan is managed by Alchemy Partners (Guernsey) Limited.

The largest and smallest group in which the results of the Company are consolidated is that headed by PD Parks Holdings Limited. No other group financial statements include the results of the Company.