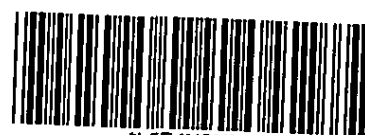


**BEST HOLDINGS (UK) LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2015**

Company Registration No 08383054 (England and Wales)

Parent company accounts for  
Best Commercial Properties Limited  
06446274 pg 18.

THURSDAY



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COMPANIES HOUSE

# BEST HOLDINGS (UK) LIMITED

## DIRECTORS AND ADVISERS

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<b>Directors</b>	A Best E Best
<b>Company number</b>	08383054
<b>Registered office</b>	166 College Road Harrow Middlesex HA1 1RA
<b>Registered auditors</b>	Charterhouse (Accountants) Limited 166 College Road Harrow Middlesex HA1 1RA

# BEST HOLDINGS (UK) LIMITED

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# BEST HOLDINGS (UK) LIMITED

## STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2015

The directors present the strategic report and financial statements for the year ended 30 November 2015

### Review of the business

The group's results for the period and the financial position at the period end were considered by the board to be satisfactory

The group's key financial highlights are as follows

	2015	2014
	£	£
Turnover	15,520,638	10,577,784
Profit/(loss) before tax	795,550	745,733

### Principal risk and uncertainties

The management of the business and the execution of the group's strategies are subject to risk, the key risk being the competition in the market place

### Financial risk and uncertainties

The group's principal financial instruments comprise bank balances, bank overdrafts, bank loan, trade creditors, trade debtors and balances due from associated companies. The main purpose of these instruments is to raise funds for the group's operations and to finance the group's trading activities.

Due to the nature of the financial instruments used by the group there is no exposure to price risk. The group's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts and bank loans.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

In respect of balances due from associated companies, the directors are aware of the individual companies' finance requirements and had determined that these will only be repaid, in whole or in part, when sufficient funds are available.

### Future developments

The group had a successful year and the directors remain confident that the strategy the business continues to deploy in the market place will ensure its future stability through continued growth.

On behalf of the board

  
A Best  
Director

Date

18/08/2016

# **BEST HOLDINGS (UK) LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 NOVEMBER 2015***

---

The directors present their report and financial statements for the year ended 30 November 2015

### **Principal activities**

The principal activity of the parent and subsidiary companies continued to be that of caravan traders and caravan park operators

### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 6

Ordinary share dividends are disclosed in Note 7 to the accounts

Preference share dividends are disclosed in Note 7 to the accounts

### **Market value of land and buildings**

In the opinion of the directors the market value of land and buildings is not materially different to the current net book value

### **Directors**

The following directors have held office since 1 December 2014

A Best

E Best

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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 group and of the profit or loss of the group 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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **BEST HOLDINGS (UK) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2015**

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### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



A Best  
Director

Date 18/08/2016

# **BEST HOLDINGS (UK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF BEST HOLDINGS (UK) LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of Best Holdings (UK) Limited for the year ended 30 November 2015 set out on pages 6 to 25. 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 set out on pages 2 - 3, 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**

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 group's and the parent 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 30 November 2015 and of the group's 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **BEST HOLDINGS (UK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

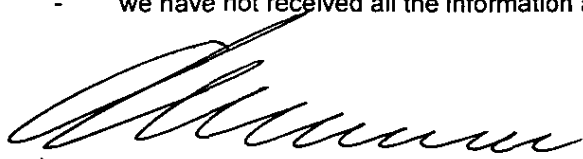
### **TO THE MEMBERS OF BEST HOLDINGS (UK) LIMITED**

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#### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



Date 22/8/16

**Micky Ackenson (Senior Statutory Auditor)**  
**for and on behalf of Charterhouse (Accountants) Limited**  
**Statutory Auditor**

**Charterhouse (Accountants) Limited**  
**Chartered Accountants**  
166 College Road  
Harrow  
Middlesex  
HA1 1RA

# BEST HOLDINGS (UK) LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2015

	Notes	2015 £	2014 £
Turnover	2	15,520,638	10,577,784
Cost of sales		(6,957,718)	(3,470,055)
Gross profit		8,562,920	7,107,729
Administrative expenses		(6,873,122)	(6,562,850)
Other operating income		(21,067)	805,114
Operating profit	3	1,668,731	1,349,993
Other interest receivable and similar income		5,848	1,706
Interest payable and similar charges	4	(879,029)	(605,966)
Profit on ordinary activities before taxation		795,550	745,733
Tax on profit on ordinary activities	5	(277,028)	(318,897)
Profit on ordinary activities after taxation		518,522	426,836
Minority interests		-	40,955
Profit for the financial year	6	518,522	467,791

The profit and loss account has been prepared on the basis that all operations are continuing operations

# **BEST HOLDINGS (UK) LIMITED**

## **STATEMENT OF RECOGNISED GAINS AND LOSSES**

**FOR THE YEAR ENDED 30 NOVEMBER 2015**

---

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Profit for the financial year</b>	<b>518,522</b>	<b>426,836</b>
Unrealised (deficit)/surplus on revaluation of properties	-	11,217,176
<b>Total recognised gains and losses relating to the year</b>	<b>518,522</b>	<b>11,644,012</b>

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# BEST HOLDINGS (UK) LIMITED

## BALANCE SHEETS

AS AT 30 NOVEMBER 2015

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
<b>Fixed assets</b>					
Intangible assets	8	5,075,563	3,967,337	-	-
Tangible assets	9 & 10	99,565,302	88,113,414	79,524,000	61,879,080
Investments	11	-	-	1,987,402	1,987,302
		<u>104,640,865</u>	<u>92,080,751</u>	<u>81,511,402</u>	<u>63,866,382</u>
<b>Current assets</b>					
Stocks	13	1,804,678	2,156,534	-	-
Debtors	14	3,749,173	2,450,004	6,959,896	5,303,623
Cash at bank and in hand		199,122	506,118	117,167	12,012
		<u>5,752,973</u>	<u>5,112,656</u>	<u>7,077,063</u>	<u>5,315,635</u>
<b>Creditors: amounts falling due within one year</b>	15	(9,786,494)	(6,947,768)	(15,847,493)	(38,492,810)
<b>Net current liabilities</b>		<u>(4,033,521)</u>	<u>(1,835,112)</u>	<u>(8,770,430)</u>	<u>(33,177,175)</u>
<b>Total assets less current liabilities</b>		<u>100,607,344</u>	<u>90,245,639</u>	<u>72,740,972</u>	<u>30,689,207</u>
<b>Creditors. amounts falling due after more than one year</b>	16	(35,642,515)	(29,003,552)	(35,642,515)	(26,553,552)
<b>Provisions for liabilities</b>	17	(15,942,762)	(12,602,182)	-	-
		<u>49,022,067</u>	<u>48,639,905</u>	<u>37,098,457</u>	<u>4,135,655</u>
<b>Capital and reserves</b>					
Called up share capital	19	1,987,232	1,987,232	1,987,232	1,987,232
Share premium account	20	3,225,771	3,225,771	-	-
Revaluation reserve	20	33,063,122	35,226,462	2,156,442	2,156,442
Other reserves	20	2,844,476	2,844,476	-	-
Profit and loss account	20	7,901,466	5,355,964	32,954,783	(8,019)
<b>Shareholders' funds</b>	21	<u>49,022,067</u>	<u>48,639,905</u>	<u>37,098,457</u>	<u>4,135,655</u>

Approved by the Board and authorised for issue on

18/08/2016

A Best  
Director

Company Registration No 08383054

# BEST HOLDINGS (UK) LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2015

	£	2015 £	£	2014 £
<b>Net cash inflow from operating activities</b>		6,655,593		6,757,957
<b>Returns on investments and servicing of finance</b>				
Interest received	5,845		1,706	
Interest paid	(879,029)		(605,966)	
Non equity dividends paid	(79,360)		(79,360)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(952,544)		(683,620)
<b>Taxation</b>		(191,152)		(102,346)
<b>Capital expenditure and financial investment</b>				
Payments to acquire intangible assets	(2,178,250)		(401,200)	
Payments to acquire tangible assets	(11,547,310)		(18,064,544)	
Receipts from sales of investments	-		350,000	
<b>Net cash outflow for capital expenditure</b>		(13,725,560)		(18,115,744)
<b>Acquisitions and disposals</b>				
Purchase of subsidiary undertakings (net of cash acquired)	-		2,844,476	
<b>Net cash (outflow)/inflow for acquisitions and disposals</b>		-		2,844,476
<b>Equity dividends paid</b>		(57,000)		(83,000)
<b>Net cash outflow before management of liquid resources and financing</b>		(8,270,663)		(9,382,277)
<b>Financing</b>				
Issue of ordinary share capital	-		2	
New long term bank loan	12,738,630		30,867,668	
Repayment of long term bank loan	(5,225,581)		(24,806,253)	
<b>Net cash inflow from financing</b>		7,513,049		6,061,417
<b>Decrease in cash in the year</b>		(757,614)		(3,320,860)

# BEST HOLDINGS (UK) LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2015

1	Reconciliation of operating profit to net cash inflow from operating activities	2015		2014	
		£		£	
	Operating profit	1,668,731		1,349,993	
	Depreciation of tangible assets	95,422		63,312	
	Amortisation of intangible assets	1,070,024		399,607	
	Loss on disposal of intangible assets	-		469,901	
	Decrease/(increase) in stocks	351,856		(959,749)	
	(Increase)/decrease in debtors	(1,300,461)		1,324,862	
	Increase in creditors within one year	1,425,601		441,843	
	Increase in pension provision	3,344,420		3,668,188	
	<b>Net cash inflow from operating activities</b>	<b>6,655,593</b>		<b>6,757,957</b>	
2	Analysis of net debt	1 December 2014	Cash flow	Other non-cash changes	30 November 2015
		£	£	£	£
	Net cash				
	Cash at bank and in hand	506,118	(306,996)	-	199,122
	Bank overdrafts	(513,621)	(450,618)	-	(964,239)
		(7,503)	(757,614)	-	(765,117)
	Debts falling due within one year	(1,864,116)	(874,086)	-	(2,738,202)
	Debts falling due after one year	(29,003,552)	(6,638,963)	-	(35,642,515)
		(30,867,668)	(7,513,049)	-	(38,380,717)
	<b>Net debt</b>	<b>(30,875,171)</b>	<b>(8,270,663)</b>	<b>-</b>	<b>(39,145,834)</b>
3	Reconciliation of net cash flow to movement in net debt	2015		2014	
		£		£	
	Decrease in cash in the year	(757,614)		(3,320,860)	
	Cash inflow from increase in debt	(7,513,049)		(6,061,415)	
	<b>Movement in net debt in the year</b>	<b>(8,270,663)</b>		<b>(9,382,275)</b>	
	Opening net debt	(30,875,171)		(21,492,896)	
	<b>Closing net debt</b>	<b>(39,145,834)</b>		<b>(30,875,171)</b>	

# BEST HOLDINGS (UK) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 November 2015. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.4 Turnover

Turnover represents amounts receivable from pitch fees, rent received from properties, sales of mobile homes, commissions and utilities recharged net of VAT. Sales of houses taken on part exchange are also recognised in turnover on completion.

#### 1.5 Goodwill

Goodwill is written off over its estimated useful economic life. This is a combination of when the pitches are developed and general market values of pitches.

Goodwill acquired on the purchase of subsidiary is written off over its estimated useful economic life of 20 years.

#### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line basis
Plant and machinery	25% reducing balance basis
Fixtures, fittings & equipment	25% reducing balance basis
Motor vehicles	20% straight line basis

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, 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.

No depreciation is provided in respect of freehold land.

# BEST HOLDINGS (UK) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

### 1 Accounting policies (Continued)

#### 1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### 1.8 Investments

Fixed asset investments are stated at cost or valuation less provision for diminution in value

#### 1.9 Stock

Stock is valued at the lower of cost and net realisable value. Stock consists of mobile homes and part exchange houses unsold at the period end

#### 1.10 Pensions

The group provided pension benefits (defined contribution) in respect of senior employees. Amounts payable are charged to the profit and loss account in the year the contracts are entered into between the group and the employees

#### 1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit	2015 £	2014 £
Operating profit is stated after charging		
Amortisation of intangible assets	1,070,024	399,607
Depreciation of tangible assets	95,422	63,312
Loss on disposal of intangible assets	-	469,901
Fees payable to the group's auditor for the audit of the group's annual accounts (company £5,000, 2014 £Nil)	15,000	15,000

4 Interest payable	2015 £	2014 £
On bank loans and overdrafts	875,155	598,020
On overdue tax	3,874	7,946
	879,029	605,966

# BEST HOLDINGS (UK) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

5	Taxation	2015 £	2014 £
	<b>Domestic current year tax</b>		
	U K corporation tax	285,030	319,068
	Adjustment for prior years	(4,162)	5,093
	<b>Total current tax</b>	<u>280,868</u>	<u>324,161</u>
	<b>Deferred tax</b>		
	Deferred tax (credit) current year	(3,840)	(5,264)
		<u>(3,840)</u>	<u>(5,264)</u>
		<u>277,028</u>	<u>318,897</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>795,550</u>	<u>745,733</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2014 - 21%)	<u>167,066</u>	<u>156,604</u>
	<b>Effects of</b>		
	Non deductible expenses	109,067	122,670
	Depreciation add back	18,262	13,296
	Capital allowances	(16,857)	(27,626)
	Adjustments to previous periods	(4,162)	5,093
	Other tax adjustments	7,492	54,124
		<u>113,802</u>	<u>167,557</u>
	<b>Current tax charge for the year</b>	<u>280,868</u>	<u>324,161</u>

## 6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2015 £	2014 £
Holding company's profit for the financial year	<u>33,099,162</u>	<u>71,341</u>

# BEST HOLDINGS (UK) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

7	Dividends	2015	2014
		£	£
	<b>Dividends on equity shares</b>		
	Ordinary shares	57,000	83,000
	<b>Dividends on non-equity shares:</b>		
	4% Redeemable Preference Shares	79,360	79,360
		<u>79,360</u>	<u>162,360</u>
8	<b>Intangible fixed assets</b>		
	<b>Group</b>		
			<b>Goodwill</b>
			£
	<b>Cost</b>		
	At 1 December 2014		8,202,667
	Additions		2,178,250
			<u>10,380,917</u>
	At 30 November 2015		
	<b>Amortisation</b>		
	At 1 December 2014		4,235,330
	Charge for the year		1,070,024
			<u>5,305,354</u>
	At 30 November 2015		
	<b>Net book value</b>		
	At 30 November 2015		<u>5,075,563</u>
	At 30 November 2014		<u>3,967,337</u>

# BEST HOLDINGS (UK) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

### 9 Tangible fixed assets

#### Group

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 December 2014	67,956,537	365,159	5,468	68,665	68,395,829
Additions	10,839,710	25,338	50,125	6,382	10,921,555
At 30 November 2015	78,796,247	390,497	55,593	75,047	79,317,384
<b>Depreciation</b>					
At 1 December 2014	16,533	194,218	3,066	41,465	255,282
Charge for the year	24,800	49,073	13,131	8,418	95,422
At 30 November 2015	41,333	243,291	16,197	49,883	350,704
<b>Net book value</b>					
At 30 November 2015	78,754,914	147,206	39,396	25,164	78,966,680
At 30 November 2014	67,940,004	170,941	2,402	27,200	68,140,547

Land and buildings are stated at cost or valuation. In the opinion of the directors there is no material difference between the carrying value in the accounts and the open market value at the balance sheet date.

#### Comparable historical cost for the land and buildings included at valuation.

	£
<b>Cost</b>	
At 1 December 2014	37,238,223
Additions	10,839,710
At 30 November 2015	48,077,933
<b>Depreciation based on cost</b>	
At 1 December 2014	16,533
Charge for the year	24,800
At 30 November 2015	41,333
<b>Net book value</b>	
At 30 November 2015	48,036,600
At 30 November 2014	37,221,690

# BEST HOLDINGS (UK) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

### 9 Tangible fixed assets (Continued)

#### Tangible fixed assets

#### Company

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
<b>Cost or valuation</b>				
At 1 December 2014	61,786,759	125,000	-	61,911,759
Additions	9,633,983	-	50,000	9,683,983
At 30 November 2015	71,420,742	125,000	50,000	71,595,742
<b>Depreciation</b>				
At 1 December 2014	16,533	16,146	-	32,679
Charge for the year	24,800	27,214	12,500	64,514
At 30 November 2015	41,333	43,360	12,500	97,193
<b>Net book value</b>				
At 30 November 2015	71,379,409	81,640	37,500	71,498,549
At 30 November 2014	61,770,226	108,854	-	61,879,080

Land and buildings are stated at valuation. In the opinion of the directors, there is no material difference between the carrying value in the accounts and the open market value at the balance sheet date.

#### Comparable historical cost for the land and buildings included at valuation

	£
<b>Cost</b>	
At 1 December 2014	7,263,127
Additions	9,633,983
At 30 November 2015	16,897,110
<b>Depreciation based on cost</b>	
At 1 December 2014	16,533
Charge for the year	24,800
At 30 November 2015	41,333
<b>Net book value</b>	
At 30 November 2015	16,855,777
At 30 November 2014	7,246,594

# BEST HOLDINGS (UK) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

<b>10 Tangible fixed assets</b>		
<b>Investment properties</b>	<b>Group</b>	<b>Company</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>		
At 1 December 2014	19,972,867	-
Additions	625,755	8,025,451
	<hr/>	<hr/>
At 30 November 2015	20,598,622	8,025,451
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 December 2014 & at 30 November 2015	-	-
	<hr/>	<hr/>
<b>Net book value</b>		
At 30 November 2015	20,598,622	8,025,451
	<hr/>	<hr/>

In the opinion of the directors the market value of the properties is not materially different to the carrying value at the balance sheet date

<b>11 Fixed asset investments</b>	
<b>Company</b>	<b>Shares in group undertakings</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 December 2014	1,987,302
Additions	100
	<hr/>
At 30 November 2015	1,987,402
	<hr/>
<b>Net book value</b>	
At 30 November 2015	1,987,402
	<hr/>
At 30 November 2014	1,987,302
	<hr/>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Shelfside (Holdings) Limited	England and Wales	Ordinary	100 00
Wyldecrest Parks (Northern) Limited	England and Wales	Ordinary	100 00
Mobile Living Limited	England and Wales	Ordinary	100 00
Wyldecrest Parks (Management) Limited	England and Wales	Ordinary	100 00
Shelfside Holding (Northern) Limited	England and Wales	A Ordinary	100 00

# BEST HOLDINGS (UK) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

### 11 Fixed asset investments (Continued)

Best Commercial Properties Limited	England and Wales	Ordinary	100 00
Best Holdings Leisure Limited	England and Wales	Ordinary	100 00
Wyldecrest Parks (West) Limited	England and Wales	Ordinary	100 00

Wyldecrest Parks (West) Limited has been excluded from consolidation as its accounting period end falls after the group's year end date

### 12 Audit exemption of subsidiaries

For the financial year ended 30 November 2015, all the above subsidiaries, except Shelfside (Holdings) Limited, have claimed exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

### 13 Stocks

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Finished goods and goods for resale	1,804,678	2,156,534	-	-

### 14 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	389,642	309,703	-	-
Amounts owed by group undertakings	-	-	5,420,977	5,303,256
Corporation tax	-	1,295	-	-
Other debtors	2,198,997	2,078,969	552,568	367
Prepayments and accrued income	1,160,534	60,037	986,351	-
	<u>3,749,173</u>	<u>2,450,004</u>	<u>6,959,896</u>	<u>5,303,623</u>
Amounts owed by group undertakings	-	-	5,420,977	5,303,256

# BEST HOLDINGS (UK) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

### 15 Creditors amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	3,702,441	2,377,737	2,738,202	1,864,116
Trade creditors	2,416,597	1,563,428	52,218	-
Amounts owed to group undertakings	-	-	12,833,371	36,536,272
Corporation tax	634,535	546,114	4,682	8,062
Taxes and social security costs	41,943	45,978	-	-
Directors current accounts	18,000	304,701	-	-
Other creditors	1,254,007	1,651,802	50,300	-
Accruals and deferred income	1,718,971	458,008	168,720	84,360
	<u>9,786,494</u>	<u>6,947,768</u>	<u>15,847,493</u>	<u>38,492,810</u>

# BEST HOLDINGS (UK) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

### 16 Creditors amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans	35,642,515	29,003,552	35,642,515	26,553,552
<b>Analysis of loans</b>				
Not wholly repayable within five years by instalments	24,689,707	19,097,088	24,819,471	19,097,088
Wholly repayable within five years	13,691,010	11,770,580	13,561,246	9,320,580
	38,380,717	30,867,668	38,380,717	28,417,668
Included in current liabilities	(2,738,202)	(1,864,116)	(2,738,202)	(1,864,116)
	35,642,515	29,003,552	35,642,515	26,553,552
Instalments not due within five years	24,689,707	19,097,088	24,819,471	19,097,088
<b>Loan maturity analysis</b>				
In more than one year but not more than two years	2,738,202	4,314,116	2,738,202	1,864,116
In more than two years but not more than five years	8,214,606	5,592,348	8,214,606	5,592,348
In more than five years	24,689,707	19,097,088	24,689,707	19,097,088

Bank loans are secured by a fixed and floating charge over the present and future assets of the company and its subsidiaries. Interest is charged on bank loans at commercial rates. The bank loans are fully repayable by 2036.

# BEST HOLDINGS (UK) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

### 17 Provisions for liabilities Group

	Pension obligations (see note 18) £	Deferred tax liability £	Total £
Balance at 1 December 2014	12,590,986	11,196	12,602,182
Profit and loss account	3,344,420	(3,840)	3,340,580
Balance at 30 November 2015	15,935,406	7,356	15,942,762

The group has undertaken to expend sums in the future to provide retirement benefits to senior employees under the terms of their pension agreements

The deferred tax liability is made up as follows:

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Accelerated capital allowances	7,356	11,196	-	-

### 18 Retirement Benefits

#### Defined contribution scheme

The group provided pension benefits (defined contribution) in respect of senior employees. Amounts payable are charged to the profit and loss account in the period the contracts are entered into between the group and the employees. The number of directors to whom benefits are accruing under these pension agreements is 1 (2014: 1).

	2015 £	2014 £
Contributions payable by the group for the year	3,350,420	3,668,188

# BEST HOLDINGS (UK) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

19	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	3 Ordinary shares of £1 each	3	3
	3,229 Preferred Ordinary shares of £1 each	3,229	3,229
	1,984,000 4% Redeemable Preference shares of £1 each	1,984,000	1,984,000
		<u>1,987,232</u>	<u>1,987,232</u>

### 20 Statement of movements on reserves Group

	Share premium account £	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 December 2014	3,225,771	35,226,462	2,844,476	5,355,964
Profit for the year	-	-	-	518,522
Transfer from revaluation reserve to profit and loss account	-	(2,163,340)	-	2,163,340
Dividends paid	-	-	-	(136,360)
Balance at 30 November 2015	<u>3,225,771</u>	<u>33,063,122</u>	<u>2,844,476</u>	<u>7,901,466</u>

#### Other reserves

##### Reserves provided for by the Articles of Association

Balance at 1 December 2014 & at 30 November 2015	<u>2,844,476</u>
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#### Company

	Revaluation reserve £	Profit and loss account £
Balance at 1 December 2014	2,156,442	(8,019)
Profit for the year	-	33,099,162
Dividends paid	-	(136,360)
Balance at 30 November 2015	<u>2,156,442</u>	<u>32,954,783</u>

Included within profit and loss account reserves is an amount of £482,760 in respect of Preferred Ordinary shares reserve in accordance with the Articles of Association

The amount in other reserves relates to pre-acquisition reserves in Best Commercial Properties Limited

# BEST HOLDINGS (UK) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

21	Reconciliation of movements in shareholders' funds Group	2015	2014
		£	£
	Profit for the financial year	518,522	467,791
	Dividends	(136,360)	(162,360)
		<u>382,162</u>	<u>305,431</u>
	Other recognised gains and losses	-	11,217,176
	Proceeds from issue of shares	-	2
	Purchase of own shares	-	2,844,476
		<u>382,162</u>	<u>14,367,085</u>
	Net addition to shareholders' funds	48,639,905	34,272,820
	Opening shareholders' funds	<u>49,022,067</u>	<u>48,639,905</u>
	Closing shareholders' funds	<u>49,022,067</u>	<u>48,639,905</u>
	Company	2015	2014
		£	£
	Profit for the financial year	33,099,162	71,341
	Dividends	(136,360)	(79,360)
		<u>32,962,802</u>	<u>(8,019)</u>
	Other recognised gains and losses	-	2,156,442
	Proceeds from issue of shares	-	1,987,231
		<u>32,962,802</u>	<u>4,135,654</u>
	Net addition to shareholders' funds	4,135,655	1
	Opening shareholders' funds	<u>37,098,457</u>	<u>4,135,655</u>
	Closing shareholders' funds	<u>37,098,457</u>	<u>4,135,655</u>
22	Directors' remuneration	2015	2014
		£	£
	Group pension contributions to defined contribution schemes	<u>651,972</u>	<u>3,114,351</u>

# BEST HOLDINGS (UK) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

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### 23 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2015 Number	2014 Number
Sales and administration	76	54

#### Employment costs

	2015 £	2014 £
Wages and salaries	1,156,857	691,487
Social security costs	85,503	50,716
Other pension costs	3,350,420	3,668,188
	4,592,780	4,410,391

### 24 Control

The group is ultimately controlled by Mr A Best and Mrs E Best

## **BEST HOLDINGS (UK) LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 NOVEMBER 2015**

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#### **25 Related party relationships and transactions**

##### **Group**

Included in other debtors at the balance sheet date is an amount of £298,120 (2014 £393,732) owed by Best Park Home Finance Limited, a company controlled by Mr A Best

Included in other debtors is an amount of £617,210 (2014 other creditors £304,701) owed by the director, Mr A Best at the balance sheet date

Included in other debtors at the balance sheet date is an amount of £418,842 (2014 £418,829) owed by Best Commercial Holdings Limited, a company controlled by Mr A Best

Included in debtors at the balance sheet date is an amount of £108,100 (2014 £635,566) owed by A2ZTrade Limited, a company associated with Mr A Best

##### **Company**

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from the requirement to disclose details of the transactions with its wholly owned subsidiaries