

Report of the Directors and
Unaudited Financial Statements For The Year Ended 31 March 2007
for
Craigielands Leisure Limited



Alexander Partnership
Chartered Accountants
Registered Auditors
5 West End
LLANELLI
Carmarthenshire
SA15 3DN

Craigielsands Leisure Limited

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For The Year Ended 31 March 2007**

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Craigielands Leisure Limited
Company Information
For The Year Ended 31 March 2007

DIRECTORS:

M Seaton
D P Fowler

SECRETARY

M Seaton

REGISTERED OFFICE

Craigielands Country Park
Beattock
Dumfries & Galloway
DG10 9RB

REGISTERED NUMBER

278582

ACCOUNTANTS

Alexander Partnership
Chartered Accountants
Registered Auditors
5 West End
LLANELLI
Carmarthenshire
SA15 3DN

Craigielands Leisure Limited

**Report of the Directors
For The Year Ended 31 March 2007**

The directors present their report with the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of caravan sales and running of two caravan parks

DIRECTORS

The directors during the year under review were

M Seaton
D P Fowler

The beneficial interests of the directors holding office on 31 March 2007 in the issued share capital of the company were as follows

	31 3 07	1 4 06
Ordinary 1 shares		
M Seaton	1,000	1,000
D P Fowler	1,000	1,000

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD

M Seaton Secretary

Date

Craigielands Leisure Limited

**Profit and Loss Account
For The Year Ended 31 March 2007**

		Year Ended	Period
		31 3 07	18 1 05
			to
	Notes	£	31 3 06
			£
TURNOVER		1,252,221	1,118,032
Cost of sales		550,896	652,672
GROSS PROFIT		701,325	465,360
Administrative expenses		564,053	316,122
		137,272	149,238
Other operating income		10,781	18,543
OPERATING PROFIT	2	148,053	167,781
Interest receivable and similar income		62	1,620
		148,115	169,401
Interest payable and similar charges		144,628	74,836
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,487	94,565
Tax on profit on ordinary activities	3	1,296	
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		2,191	94,565

The notes form part of these financial statements

Craigielands Leisure Limited

**Statement of Total Recognised Gains and Losses
For The Year Ended 31 March 2007**

	Year Ended 31 3 07 £	Period 18 1 05 to 31 3 06 £
PROFIT FOR THE FINANCIAL YEAR	2,191	94,565
Revaluation of property and assets		823,144
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	2,191	917,709

The notes form part of these financial statements

Craigielslands Leisure Limited

**Balance Sheet
31 March 2007**

	Notes	31 3.07		31 3 06	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		98,667		
Tangible assets	6		4,205,796		2,345,161
			<u>4,304,463</u>		<u>2,345,161</u>
CURRENT ASSETS					
Stocks		269,148		91,775	
Debtors	7	191,143		38,548	
Cash at bank and in hand		16,160		863	
		<u>476,451</u>		<u>131,186</u>	
CREDITORS					
Amounts falling due within one year	8	661,863		156,638	
NET CURRENT LIABILITIES			<u>(185,412)</u>		<u>(25,452)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,119,051		2,319,709
CREDITORS					
Amounts falling due after more than one year	9		3,269,151		1,400,000
NET ASSETS			<u>849,900</u>		<u>919,709</u>
CAPITAL AND RESERVES					
Called up share capital	11		2,000		2,000
Revaluation reserve	12		823,144		823,144
Profit and loss account	12		24,756		94,565
SHAREHOLDERS' FUNDS			<u>849,900</u>		<u>919,709</u>

The notes form part of these financial statements

Craigielands Leisure Limited

**Balance Sheet continued
31 March 2007**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

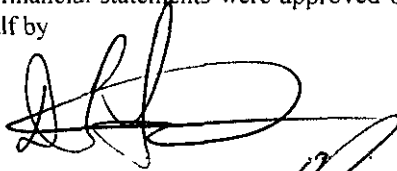
The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

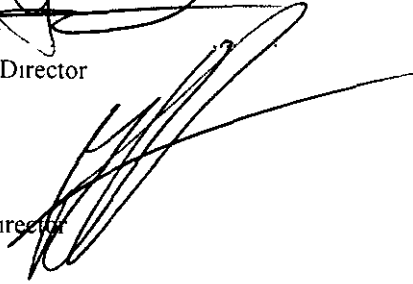
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on behalf by

and were signed on its



D P Fowler Director



M Seaton Director

The notes form part of these financial statements

Craigielands Leisure Limited

Notes to the Financial Statements For The Year Ended 31 March 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of six years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	4% on cost
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	Year Ended 31 3 07 £	Period 18 1 05 to 31 3 06 £
Depreciation owned assets	93,466	4,839
Goodwill amortisation	1,333	
	<hr/>	<hr/>
Directors' emoluments and other benefits etc	<hr/>	<hr/>

Craigielands Leisure Limited

**Notes to the Financial Statements continued
For The Year Ended 31 March 2007**

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	Year Ended 31 3.07 £	Period 18 1 05 to 31 3 06 £
Current tax		
UK corporation tax	1,296	
Tax on profit on ordinary activities	1,296	

4 DIVIDENDS

	Year Ended 31.3.07 £	Period 18 1 05 to 31 3 06 £
Ordinary shares of 1 each		
Final	72,000	

5 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	100,000
At 31 March 2007	100,000
AMORTISATION	
Charge for year	1,333
At 31 March 2007	1,333
NET BOOK VALUE	
At 31 March 2007	98,667

Craigielands Leisure Limited

**Notes to the Financial Statements continued
For The Year Ended 31 March 2007**

6 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 April 2006	2,027,751	8,323	313,722	204	2,350,000
Additions	1,918,644	3,618	24,602	7,237	1,954,101
At 31 March 2007	3,946,395	11,941	338,324	7,441	4,304,101
DEPRECIATION					
At 1 April 2006	230	124	4,482	3	4,839
Charge for year	5,191	2,955	83,460	1,860	93,466
At 31 March 2007	5,421	3,079	87,942	1,863	98,305
NET BOOK VALUE					
At 31 March 2007	3,940,974	8,862	250,382	5,578	4,205,796
At 31 March 2006	2,027,521	8,199	309,240	201	2,345,161

Cost or valuation at 31 March 2007 is represented by

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2006	823,144				823,144
Cost	3,123,251	11,941	338,324	7,441	3,480,957
	3,946,395	11,941	338,324	7,441	4,304,101

The property and assets at Craigielands Caravan Park were valued at £2,350,000 by Charles F Jones, Chartered Surveyors, on 10 March 2006. The new caravan park at Turnberry has been included at cost.

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 07 £	31 3 06 £
Trade debtors	180,880	38,548
Other debtors	10,263	
	191,143	38,548

Craigielands Leisure Limited

**Notes to the Financial Statements continued
For The Year Ended 31 March 2007**

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.07	31.3.06
	£	£
Bank loans and overdrafts	108,956	56,409
Trade creditors	289,088	60,698
Tax	1,296	
Social security and other taxes	4,155	1,922
VAT	7,480	5,296
Other creditors	7,942	
Short term loan R Noon	100,000	
Directors' current accounts		30,063
Accrued expenses	3,500	2,250
Prepaid income	139,446	
	<u>661,863</u>	<u>156,638</u>

9 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.07	31.3.06
	£	£
Bank loans	3,169,151	1,400,000
Loan R Noon	100,000	
	<u>3,269,151</u>	<u>1,400,000</u>

Amounts falling due in more than five years

Repayable by instalments		
Bank loans	<u>3,169,151</u>	<u>1,400,000</u>

10 SECURED DEBTS

The following secured debts are included within creditors

	31.3.07	31.3.06
	£	£
Bank overdrafts	108,956	56,409
Bank loans	3,169,151	1,400,000
	<u>3,278,107</u>	<u>1,456,409</u>

11 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	31.3.07	31.3.06
			£	£
2,000	Ordinary	1	<u>2,000</u>	<u>2,000</u>

Craigielands Leisure Limited

**Notes to the Financial Statements continued
For The Year Ended 31 March 2007**

12 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2006	94,565	823,144	917,709
Profit for the year	2,191		2,191
Dividends	(72,000)		(72,000)
	<u>24,756</u>	<u>823,144</u>	<u>847,900</u>
At 31 March 2007	<u>24,756</u>	<u>823,144</u>	<u>847,900</u>

13 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 March 2007 and the period ended 31 March 2006

	31 3 07 £	31 3 06 £
D P Fowler		
Balance outstanding at start of year		
Balance outstanding at end of year	3,398	
Maximum balance outstanding during year	<u>3,398</u>	<u> </u>
M Seaton		
Balance outstanding at start of year		
Balance outstanding at end of year	600	
Maximum balance outstanding during year	<u>600</u>	<u> </u>

14 RELATED PARTY DISCLOSURES

The directors have each provided a personal guarantee of £100,000 each in respect of loans to the company

15 ULTIMATE CONTROLLING PARTY

The company is controlled by its two directors, Mr M Seaton and Mr D P Fowler, who have an equal shareholding in the company