

ABBREVIATED AUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011  
FOR  
CRAIGIELANDS LEISURE LIMITED

FRIDAY



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30/12/2011

#138

COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2011**

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**CRAIGIELANDS LEISURE LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2011**

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**DIRECTOR:** M Seaton

**SECRETARY:** M Seaton

**REGISTERED OFFICE:** Turnberry Holiday Park  
Girvan  
Ayrshire  
KA26 9JW

**REGISTERED NUMBER:** SC278582 (Scotland)

**AUDITORS:** Lockhart Business Advisory Limited  
Floor 2, 200 Bath Street  
Glasgow  
G2 4HG

**REPORT OF THE INDEPENDENT AUDITORS TO  
CRAIGIELANDS LEISURE LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Craigielands Leisure Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

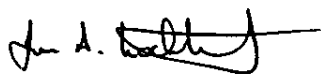
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

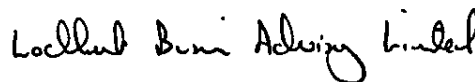
On 21 December 2011 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

**"Other matter**

The financial statements of Craigielands Leisure Limited for the year ended 31 March 2010 were not audited as the company satisfied the criteria for audit exemption and the shareholders utilised this provision."



James A Lockhart (Senior Statutory Auditor)  
for and on behalf of Lockhart Business Advisory Limited  
Floor 2, 200 Bath Street  
Glasgow  
G2 4HG



21 December 2011

**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2011**

	Notes	31.3.11 £	£	31.3.10 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		31,999		48,666
Tangible assets	3		5,457,473		1,722,432
Investment property	4		-		253,000
			5,489,472		2,024,098
<b>CURRENT ASSETS</b>					
Stocks		262,483		180,432	
Debtors		257,254		159,114	
Cash at bank and in hand		188,329		72,792	
		708,066		412,338	
<b>CREDITORS</b>					
Amounts falling due within one year	5	1,576,094		749,613	
<b>NET CURRENT LIABILITIES</b>					
			(868,028)		(337,275)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			4,621,444		1,686,823
<b>CREDITORS</b>					
Amounts falling due after more than one year	5		4,112,261		1,413,759
<b>NET ASSETS</b>					
			509,183		273,064
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		2,000		2,000
Profit and loss account			507,183		271,064
<b>SHAREHOLDERS' FUNDS</b>					
			509,183		273,064

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 21 December 2011 and were signed by:



M Seaton - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements have been prepared on the going concern basis of accounting. As at 31st March 2011 the balance sheet shows net current liabilities of £(868,028) (2010 - (£337,275)). The director considers that the going concern basis of accounting is appropriate as this is dependent on the continuing support of the company director and its bankers.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents income from the operation of caravan parks including caravan sales, pitch rentals, site fees and services provided in relation to the operation of the caravan parks.

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold Property	-	0% and 2% on cost
Plant and Machinery	-	25% on reducing balance
Fixtures and Fittings	-	25% on reducing balance
Computer Equipment	-	25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

**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 where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011

## 1. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

## 2. INTANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 April 2010	
and 31 March 2011	<u>100,000</u>
<b>AMORTISATION</b>	
At 1 April 2010	51,334
Charge for year	<u>16,667</u>
At 31 March 2011	<u>68,001</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u>31,999</u>
At 31 March 2010	<u>48,666</u>

## 3. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 April 2010	1,758,391
Additions	3,517,434
Reclassification/transfer	<u>275,000</u>
At 31 March 2011	<u>5,550,825</u>
<b>DEPRECIATION</b>	
At 1 April 2010	35,959
Charge for year	35,393
Reclassification/transfer	<u>22,000</u>
At 31 March 2011	<u>93,352</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u>5,457,473</u>
At 31 March 2010	<u>1,722,432</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011

## 4. INVESTMENT PROPERTY

	Total £
<b>COST</b>	
At 1 April 2010	275,000
Reclassification/transfer	<u>(275,000)</u>
At 31 March 2011	<u>-</u>
<b>DEPRECIATION</b>	
At 1 April 2010	22,000
Charge written back	<u>(22,000)</u>
At 31 March 2011	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u>-</u>
At 31 March 2010	<u>253,000</u>

## 5. CREDITORS

Creditors include an amount of £4,174,292 (31.3.10 - £1,697,681) for which security has been given.

They also include the following debts falling due in more than five years:

	31.3.11 £	31.3.10 £
Repayable by instalments	<u>1,918,708</u>	<u>866,970</u>

## 6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.11 £	31.3.10 £
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

## 7. ULTIMATE PARENT COMPANY

In the director's opinion, the company's ultimate parent company is Mark Seaton Holdings Limited, a company registered in Scotland.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011

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8. COMPARATIVE FIGURES

The accounts for the year ended 31st March 2010 have not been audited.