

Registered number 2763946

The Splnney Holiday & Leisure Park Limited

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

Prepared By
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ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

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The company's registered number is 2763946

The Spinney Holiday & Leisure Park Limited

Registered Number 2763946

BALANCE SHEET AT 31 MARCH 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	918,847	916,564
CURRENT ASSETS			
Stock		19,305	16,825
Debtors (amounts falling due within one year)		30,511	30,338
Cash at bank and in hand		16,909	98,111
		<u>66,725</u>	<u>145,274</u>
		283,068	345,365
CREDITORS: Amounts falling due within one year		<u>(216,343)</u>	<u>(200,091)</u>
NET CURRENT LIABILITIES		702,504	716,473
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: Amounts falling due after more than one year	3	606,000	606,000
PROVISIONS FOR LIABILITIES		<u>1,424</u>	<u>873</u>
NET ASSETS		<u>95,080</u>	<u>109,600</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		<u>94,080</u>	<u>108,600</u>
SHAREHOLDERS' FUNDS		<u>95,080</u>	<u>109,600</u>

For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the board on 30 December 2011 and signed on their behalf by


GC Hadfield
Director

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

1 ACCOUNTING POLICIES

1a. Basis Of Accounting

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

1b. Cash Flow Statement

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008)

1c Tangible Assets

Fixed assets are shown at historical cost. Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life: Freehold land - Nil, Freehold buildings - Nil, Plant & machinery - 15%, Commercial vehicles - 25%, Fixtures, fittings and equipment - 15%. Depreciation is not provided on freehold buildings, which is contrary to the requirements of Financial Reporting Standard No 15 "Tangible Fixed Assets". Freehold buildings are maintained at a level that ensures that their market value does not fall below their original purchase cost. The maintenance costs are written off to the profit and loss account in the period in which they are incurred. The director is therefore of the opinion that it would be inappropriate in such circumstances for depreciation to be provided on freehold buildings.

1d Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

1e Taxation

Corporation tax payable is provided on taxable profits at the current rates.

Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

1f Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1g Leases

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

The Spinney Holiday & Leisure Park Limited

2 TANGIBLE FIXED ASSETS

	Land And Buildings £	Plant and Machinery £	Commercial Vehicles £	Fixtures and Fittings £	Total £
Cost					
At 1 April 2010	887,285	108,576	9,844	40,375	1,046,080
Additions	5,516	6,178	-	-	11,694
At 31 March 2011	<u>892,801</u>	<u>114,754</u>	<u>9,844</u>	<u>40,375</u>	<u>1,057,774</u>
Depreciation					
At 1 April 2010	-	88,553	8,613	32,350	129,516
For the year	-	5,472	1,230	2,709	9,411
At 31 March 2011	<u>-</u>	<u>94,025</u>	<u>9,843</u>	<u>35,059</u>	<u>138,927</u>
Net Book Amounts					
At 31 March 2011	<u>892,801</u>	<u>20,729</u>	<u>1</u>	<u>5,316</u>	<u>918,847</u>
At 31 March 2010	<u>887,285</u>	<u>20,023</u>	<u>1,231</u>	<u>8,025</u>	<u>916,564</u>
Land and buildings are freehold					

3. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts	<u>606,000</u>	<u>606,000</u>
	<u>606,000</u>	<u>606,000</u>

Included within creditors due after more than one year are:

Amounts falling due after more than five years

- repayable by installments	68,583	95,268
- repayable otherwise than by installments	473,771	473,771

The bank loan has a capital moratorium until 2014 and thereafter is repayable in the five year period to redemption in 2018 Interest is charged at a fixed rate of 4.87% per annum subject to a quarterly rate swap arrangement

The Spinney Holiday & Leisure Park Limited

4 SECURED CREDITORS

	2011	2010
	£	£
Amount of bank loans and overdrafts which are secured	<u>606,000</u>	<u>606,000</u>

The bank loan is secured by way of first legal charge over the company's freehold land and buildings together with a debenture over the company's assets

5 SHARE CAPITAL

	2011	2010
	£	£
Allotted, issued and fully paid.		
1000 Ordinary of £ 1 each	<u>1000</u>	<u>1000</u>
	<u>1,000</u>	<u>1,000</u>

6 RELATED PARTY TRANSACTIONS

At 31 March 2011 the company owed £222,174 (2010 £244,988) to Island View Caravan Park Limited, a company in which the director, GC Hadfield, has a controlling interest

The company leases its restaurant and bar premises to an unincorporated business, which is owned by one of the directors, GC Hadfield, at an annual rental of £15,000 Included in other debtors is an amount of £5,000 (2010 £10,000) for the recovery of administrative costs incurred by the company on behalf of this unincorporated business

7 TRANSACTIONS WITH DIRECTORS

Included in other creditors due within one year is an amount of £2,760 (2010 £501) due to the director, GC Hadfield At various times during the year the loan account was overdrawn and the maximum balance outstanding in this respect was £12,536 The director's loan is unsecured, has no formal terms of repayment and interest was charged at the HMRC official rate of 4%

8 CONTROLLING PARTY

The company is controlled by its director and shareholder, GC Hadfield