

SAM HAGAN LEISURE (UK) LTD

Abbreviated Accounts

for the year ended 31 October 2007



SAM HAGAN LEISURE (UK) LTD

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Auditors' Report to SAM HAGAN LEISURE (UK) LTD
under section 247B of the Companies Act 1985.

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of SAM HAGAN LEISURE (UK) LTD for the year ended 31 October 2007 prepared under Section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

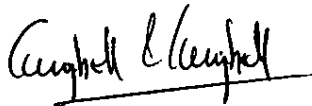
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, in respect of the year ended 31 October 2007, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements based 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Campbell & Campbell
Chartered Accountants and
Registered Auditor

100 University Street
Belfast
BT7 1HE

14 April 2008



SAM HAGAN LEISURE (UK) LTD

Abbreviated Balance Sheet as at 31 October 2007

	Notes	2007		2006	
		£	£	£	£
Fixed Assets					
Tangible assets	2		4,540,869		4,635,678
Current Assets					
Stocks		304,200		346,759	
Debtors		1,031,856		520,729	
Cash at bank and in hand		63,721		31,414	
		<u>1,399,777</u>		<u>898,902</u>	
Creditors, amounts falling due within one year		<u>(2,981,732)</u>		<u>(2,253,787)</u>	
Net Current Liabilities			<u>(1,581,955)</u>		<u>(1,354,885)</u>
Total Assets Less Current Liabilities			2,958,914		3,280,793
Creditors, amounts falling due after more than one year			<u>(895,734)</u>		<u>(1,578,695)</u>
Net Assets			<u>2,063,180</u>		<u>1,702,098</u>
Capital and Reserves					
Called up share capital	3		100,000		100,000
Share premium account			200,000		200,000
Profit and loss account			<u>1,763,180</u>		<u>1,402,098</u>
Shareholders' Funds			<u>2,063,180</u>		<u>1,702,098</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the Board on 14 April 2008 and signed on its behalf by

S J Hagan - Director

G P Hagan - Director




The notes on pages 3 to 6 form an integral part of these financial statements.



SAM HAGAN LEISURE (UK) LTD

Notes to the Abbreviated Financial Statements for the year ended 31 October 2007

1. Accounting Policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Buildings	-	4% Straight Line
Plant and machinery, etc	-	25% Straight Line
Hire fleet	-	25% Straight Line
Motor vehicles	-	25% Straight Line

1.4. Stock

Stock is valued at the lower of cost and net realisable value

2. Fixed assets

Tangible fixed assets £

Cost

At 1 November 2006	6,743,678
Additions	237,316
Disposals	(148,100)
At 31 October 2007	<u>6,832,894</u>

Depreciation

At 1 November 2006	2 108,000
On disposals	(120,010)
Charge for year	304,035
At 31 October 2007	<u>2,292,025</u>

Net book values

At 31 October 2007	<u>4,540,869</u>
At 31 October 2006	<u>4,635,678</u>



SAM HAGAN LEISURE (UK) LTD

**Notes to the Abbreviated Financial Statements
for the year ended 31 October 2007**

continued

3	Share capital	2007 £	2006 £
	Authorised equity		
	75,000 Ordinary shares of £1 each	75,000	75,000
	25,000 Ordinary A shares of £1 each	25,000	25,000
		<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid equity		
	75,000 Ordinary shares of £1 each	75,000	75,000
	25,000 Ordinary A shares of £1 each	25,000	25,000
		<u>100,000</u>	<u>100,000</u>



SAM HAGAN LEISURE (UK) LTD

Notes to the Abbreviated Financial Statements for the year ended 31 October 2007

continued

4 Related party transactions

Entity	Relationship
Hagans Leisure Ltd	Mr Sam Hagan is a common director of both companies and holds the majority of share capital in both
Hagans Caravans	Mr Sam Hagan & Mrs Hagan, Sam's mother, trading as a partnership

There were various material transactions during the year, including the sale and purchase of caravans. The material transactions and balances were as follows

	Hagan Leisure Ltd	Hagans Caravans
	£	£
Transactions		
Sales of caravans	249,209	-
Purchases of caravans	(151,501)	-
Management fee	(106,620)	-
Balances		
Inter-company debtors/(creditors)	(1,901,322)	210,324
Trade debtors	610,432	-
Trade creditors	(247,269)	-

Nature of transactions	
Hagan Leisure Ltd	Operates holiday complexes in Northern Ireland and Scotland, as well as selling caravans, motor homes, etc
Hagans Caravans	Trades in caravans and accessories

At the balance sheet date, the company was owed £400 from Mr S Hagan. Mr S Hagan repaid this balance on 31 January 2008.



SAM HAGAN LEISURE (UK) LTD

**Notes to the Abbreviated Financial Statements
for the year ended 31 October 2007**

continued

5. Controlling party

The ultimate controlling party of the company is Sam Hagan esq

