

Registration number GB 2686607

SM

SAM HAGAN LEISURE (UK) LTD

Abbreviated accounts

for the year ended 31 October 2008

SATURDAY



A2CWK94H

A09

18/04/2009

130

COMPANIES HOUSE

CAMPBELL+CAMPBELL



SAM HAGAN LEISURE (UK) LTD

Contents

	Page
Directors' report	1 - 2
Auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the financial statements	7 - 13



SAM HAGAN LEISURE (UK) LTD

Directors' report for the year ended 31 October 2008

The directors present their report and the accounts for the year ended 31 October 2008.

Principal activity and review of the business

The principal activities of the company continued to be the operation of a holiday camp and caravan sites at sites in Silloth, Cumbria and Longbridge, Lancashire.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of a final dividend.

Financial risk management objectives and policies

The companies principal financial instruments comprise bank loans and bank overdrafts. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company'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 at floating rates of interest. The company makes use of money market facilities where funds are available.

Directors

The directors who served during the year are as stated below:

S J Hagan
G P Hagan

Charitable and Political Contributions

During the year the company contributed £650 to charities.

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;



SAM HAGAN LEISURE (UK) LTD

Directors' report for the year ended 31 October 2008

..... continued

- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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.

In so far as the directors are aware:

- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Campbell & Campbell be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 25 March 2009 and signed on its behalf by

G P Hagan
Secretary



**Independent 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 4 to 13 together with the financial statements of SAM HAGAN LEISURE (UK) LTD for the year ended 31 October 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

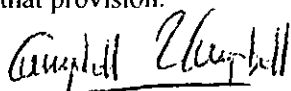
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



**Campbell & Campbell
Chartered Accountants and
Registered Auditor**

**100 University Street
Belfast
BT7 1HE**

25 March 2009



SAM HAGAN LEISURE (UK) LTD

Abbreviated profit and loss account for the year ended 31 October 2008

		Continuing operations	
		2008	2007
	Notes	£	£
Gross profit		2,631,976	2,816,246
Administrative expenses		(2,597,531)	(2,358,075)
Operating profit	2	<u>34,445</u>	<u>458,171</u>
Other interest receivable and similar income	3	<u>4,198</u>	<u>126</u>
Profit on ordinary activities before taxation		38,643	458,297
Tax on profit on ordinary activities	5	<u>-</u>	<u>(97,215)</u>
Profit for the year	12	<u>38,643</u>	<u>361,082</u>
Retained profit brought forward		<u>1,763,180</u>	<u>1,402,098</u>
Retained profit carried forward		<u><u>1,801,823</u></u>	<u><u>1,763,180</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 13 form an integral part of these financial statements.



SAM HAGAN LEISURE (UK) LTD

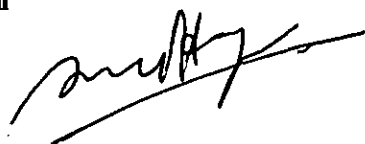
Abbreviated balance sheet as at 31 October 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		4,677,411		4,540,869
Current assets					
Stocks	7	545,269		304,200	
Debtors	8	1,167,982		1,031,856	
Cash at bank and in hand		30,138		63,721	
		1,743,389		1,399,777	
Creditors: amounts falling due within one year	9	(3,235,978)		(2,981,732)	
Net current liabilities			(1,492,589)		(1,581,955)
Total assets less current liabilities			3,184,822		2,958,914
Creditors: amounts falling due after more than one year	10		(1,082,999)		(895,734)
Net assets			2,101,823		2,063,180
Capital and reserves					
Called up share capital	11		100,000		100,000
Share premium account	12		200,000		200,000
Profit and loss account	12		1,801,823		1,763,180
Shareholders' funds	13		2,101,823		2,063,180

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

The abbreviated accounts were approved by the Board on 25 March 2009 and signed on its behalf by

S J Hagan
Director



The notes on pages 7 to 13 form an integral part of these financial statements.



SAM HAGAN LEISURE (UK) LTD

Cash flow statement for the year ended 31 October 2008

	Notes	2008 £	2007 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		34,445	458,171
Depreciation		140,928	208,970
(Increase) in stocks		(241,069)	42,559
(Increase) in debtors		(170,196)	(477,057)
Increase in creditors		264,159	521,322
Net cash inflow from operating activities		<u>28,267</u>	<u>753,965</u>
Cash flow statement			
Net cash inflow from operating activities		28,267	753,965
Returns on investments and servicing of finance	15	4,198	126
Taxation	15	(92,632)	(25,000)
Capital expenditure	15	(277,470)	(114,161)
		(337,637)	614,930
Financing	15	304,054	(582,623)
Decrease in cash in the year		<u>(33,583)</u>	<u>32,307</u>
Reconciliation of net cash flow to movement in net debt (Note 16)			
Decrease in cash in the year		(33,583)	32,307
Cash outflow from decrease in debts and lease financing		(304,054)	582,623
Change in net debt resulting from cash flows		(337,637)	614,930
Net debt at 1 November 2007		(1,302,988)	(1,917,918)
Net debt at 31 October 2008		<u>(1,640,625)</u>	<u>(1,302,988)</u>



SAM HAGAN LEISURE (UK) LTD

Notes to the abbreviated financial statements for the year ended 31 October 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

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% Striaght Line
Plant and machinery	-	25% Straight LLine
Hire fleet	-	25% Straight Line
Motor vehicles	-	25% Straight Line

1.4. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

2. Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	263,955	304,035
Auditors' remuneration	5,000	3,000
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	123,027	95,065
	<u> </u>	<u> </u>

3. Interest receivable and similar income

	2008	2007
	£	£
Bank interest	2,013	126
Other interest receivable	2,185	-
	<u> </u>	<u> </u>
	4,198	126
	<u> </u>	<u> </u>



SAM HAGAN LEISURE (UK) LTD

Notes to the abbreviated financial statements for the year ended 31 October 2008

..... continued

4. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2008	2007
Administration staff	5	5
Maintenance/general staff	56	52
	<u>61</u>	<u>57</u>

Employment costs

	2008 £	2007 £
Wages and salaries	724,529	636,293
Social security costs	54,376	46,874
	<u>778,905</u>	<u>683,167</u>

5. Tax on profit on ordinary activities

Analysis of charge in period

	2008 £	2007 £
Current tax		
UK corporation tax	-	126,702
Adjustments in respect of previous periods	-	(29,487)
	<u>-</u>	<u>97,215</u>



SAM HAGAN LEISURE (UK) LTD

Notes to the abbreviated financial statements for the year ended 31 October 2008

..... continued

6. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Hire Fleet £	Motor vehicles £	Total £
Cost					
At 1 November 2007	5,143,196	738,245	802,340	149,113	6,832,894
Additions	-	41,122	395,396	-	436,518
Disposals	-	-	(172,183)	-	(172,183)
At 31 October 2008	<u>5,143,196</u>	<u>779,367</u>	<u>1,025,553</u>	<u>149,113</u>	<u>7,097,229</u>
Depreciation					
At 1 November 2007	1,016,174	662,492	517,334	96,025	2,292,025
On disposals	-	-	(136,162)	-	(136,162)
Charge for the year	77,028	42,241	130,459	14,227	263,955
At 31 October 2008	<u>1,093,202</u>	<u>704,733</u>	<u>511,631</u>	<u>110,252</u>	<u>2,419,818</u>
Net book values					
At 31 October 2008	<u>4,049,994</u>	<u>74,634</u>	<u>513,922</u>	<u>38,861</u>	<u>4,677,411</u>
At 31 October 2007	<u>4,127,022</u>	<u>75,753</u>	<u>285,006</u>	<u>53,088</u>	<u>4,540,869</u>

Included in Land and buildings is £3,198,300 (2007 - £3,198,300) of land which is not depreciated.

Asset description	2008		2007	
	Net	Depreciation	Net	Depreciation
	book value £	charge £	book value £	charge £
Motor vehicles	<u>34,500</u>	<u>11,500</u>	<u>46,000</u>	<u>-</u>
7. Stocks			2008	2007
			£	£
Bar stock			9,962	12,221
Livestock			8,340	1,748
			<u>18,302</u>	<u>13,969</u>
Caravan and residential units			526,967	290,231
			<u>545,269</u>	<u>304,200</u>



SAM HAGAN LEISURE (UK) LTD

Notes to the abbreviated financial statements for the year ended 31 October 2008

..... continued

8. Debtors	2008	2007
	£	£
Trade debtors	893,535	706,412
Amount owed by connected companies	177,116	210,324
Other debtors	400	34,470
Prepayments and accrued income	96,931	80,650
	<u>1,167,982</u>	<u>1,031,856</u>
9. Creditors: amounts falling due within one year	2008	2007
	£	£
Bank overdraft	305,972	234,130
Bank loans	273,240	200,000
Net obligations under finance leases and hire purchase contracts	8,552	36,845
Trade creditors	1,079,435	361,992
Amounts owed to connected companies	1,464,247	1,901,322
Corporation tax	-	126,702
Other taxes and social security costs	45,563	16,789
Other creditors	14,605	9,924
Accruals and deferred income	44,364	94,028
	<u>3,235,978</u>	<u>2,981,732</u>
10. Creditors: amounts falling due after more than one year	2008	2007
	£	£
Bank loan	1,074,447	878,529
Net obligations under finance leases and hire purchase contracts	8,552	17,205
	<u>1,082,999</u>	<u>895,734</u>



SAM HAGAN LEISURE (UK) LTD

Notes to the abbreviated financial statements for the year ended 31 October 2008

..... continued

11. Share capital	2008 £	2007 £
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>
 12. Equity Reserves	 Share premium account £	 Profit and loss account £
		Total £
At 1 November 2007	200,000	1,763,180
Profit for the year		38,643
		<u>1,963,180</u>
At 31 October 2008	<u>200,000</u>	<u>1,801,823</u>
		<u>2,001,823</u>
 13. Reconciliation of movements in shareholders' funds	 2008 £	 2007 £
Profit for the year	38,643	361,082
Opening shareholders' funds	2,063,180	1,702,098
	<u>2,101,823</u>	<u>2,063,180</u>



SAM HAGAN LEISURE (UK) LTD

Notes to the abbreviated financial statements for the year ended 31 October 2008

..... continued

14. 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	238,038	1,100
Purchases of caravans	(445,761)	(8,202)
Management fee	(106,620)	-
Balances		
Inter-company debtors/(creditors)	(1,464,247)	177,116
Trade debtors	856,428	1,100
Trade creditors	(711,913)	(9,097)

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



SAM HAGAN LEISURE (UK) LTD

Notes to the abbreviated financial statements for the year ended 31 October 2008

..... continued

15. Gross cash flows

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest received	<u>4,198</u>	<u>126</u>
Taxation		
Corporation tax paid	<u>92,632</u>	<u>25,000</u>
Capital expenditure		
Payments to acquire tangible assets	(436,518)	(237,316)
Receipts from sales of tangible assets	<u>159,048</u>	<u>123,155</u>
	<u>(277,470)</u>	<u>(114,161)</u>
Financing		
New bank loans and overdrafts	341,000	-
Repayment of bank loans	-	(636,673)
Capital element of finance leases and hire purchase contracts	<u>(36,946)</u>	<u>54,050</u>
	<u>304,054</u>	<u>(582,623)</u>

16. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	63,721	(33,583)	30,138
Overdrafts	<u>(234,130)</u>	<u>(71,842)</u>	<u>(305,972)</u>
	<u>(170,409)</u>	<u>(105,425)</u>	<u>(275,834)</u>
Debt due within one year	(200,000)	(73,240)	(273,240)
Debt due after one year	(878,529)	(195,918)	(1,074,447)
Finance leases and hire purchase contracts	<u>(54,050)</u>	<u>36,946</u>	<u>(17,104)</u>
	<u>(1,132,579)</u>	<u>(232,212)</u>	<u>(1,364,791)</u>
Net funds	<u>(1,302,988)</u>	<u>(337,637)</u>	<u>(1,640,625)</u>

