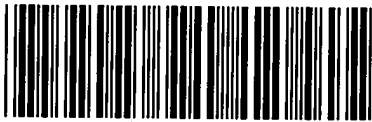


**SAM HAGAN LEISURE (UK) LTD
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

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SAM HAGAN LEISURE (UK) LTD
Directors' Report and Financial Statements
For The Year Ended 31 October 2015

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SAM HAGAN LEISURE (UK) LTD
Company Information
For The Year Ended 31 October 2015

Directors	Mr Sam Hagan Mrs Deborah Hagan
Company Number	02686607
Registered Office	Solway Holiday Village Skinburness Drive Silloth-on Solway Cumbria CA5 4QQ
Auditors	RWCA Ltd 158 Upper Newtownards Road Belfast BT4 3EQ
Bankers	HSBC 5 Donegall Square South Belfast BT1 5JP

SAM HAGAN LEISURE (UK) LTD
Company No. 02686607
Directors' Report For The Year Ended 31 October 2015

The directors present their report and the financial statements for the year ended 31 October 2015.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and 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 affairs of the company and of the profit or loss for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal Activity

The company's principal activity continues to be that of the operation of holiday parks and caravan sites in Silloth, Cumbria and Longbridge, Lancashire.

Review of Business

The company aims to maintain and grow its revenues, and utilising spare capacity by consistent re-investment of profits on our parks to continually upgrade and improve the customer experience.

We work in an industry which is affected by a number of major factors including weather, euro/sterling exchange rate, and availability of customer finance. The company has benefitted in recent years by the increasing trend for UK 'Staycations' and the trend for taking shorter holiday breaks on a more frequent basis. This is expected to continue as busier lifestyles dictate holiday durations. The recent weakness of the euro may have some impact across the UK holiday industry, but it is expected that the effect of this can be mitigated by the quality of our service and the pricing of our spare capacity. The company will benefit from recent developments in the banking and wider economy where more families feel able to finance the purchase of caravan holiday homes.

In 2015, the company enjoyed growth in every major income stream. As is our corporate ethos, much of this was spent on the refurbishment of park facilities and with the replacement of a large portion of our caravan fleet. The company is looking forward to continuing improved performance in 2016.

Financial Instrument Risk

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.

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 held office during the year were as follows:

Mr Sam Hagan

Mrs Deborah Hagan

SAM HAGAN LEISURE (UK) LTD
Directors' Report (continued) For The Year Ended 31 October 2015

Auditors

RWCA Ltd were reappointed as auditors.
On behalf of the board

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Mr Sam Hagan
30/06/2016

SAM HAGAN LEISURE (UK) LTD
Auditor's Report
For The Year Ended 31 October 2015

Independent Auditor's Report to the Members of SAM HAGAN LEISURE (UK) LTD

We have audited the financial statements of SAM HAGAN LEISURE (UK) LTD for the year ended 31 October 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an 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 and the company's members as a body, for our audit work, or the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2–3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements. The information given in the director's report includes the specific information presented in the operating and financial review that is cross referred from the Business Review section of the director's report.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This information comprises only the director's report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2015 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matter Prescribed by the Companies Act 2006

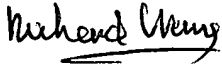
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SAM HAGAN LEISURE (UK) LTD
Auditor's Report (continued)
For The Year Ended 31 October 2015

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or



Richard Waring (Senior Statutory
Auditor)
for and on behalf of RWCA Ltd,
Statutory Auditor

30/06/2016

RWCA Ltd
158 Upper Newtownards Road
Belfast
BT4 3EQ

SAM HAGAN LEISURE (UK) LTD
Profit and Loss Account
For The Year Ended 31 October 2015

	Notes	2015 £	2014 £
TURNOVER		4,333,518	3,766,835
Cost of sales		<u>(1,250,424)</u>	<u>(1,013,437)</u>
GROSS PROFIT		3,083,094	2,753,398
Administrative expenses		<u>(2,784,760)</u>	<u>(2,424,111)</u>
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS	3	298,334	329,287
Exceptional items		(76,000)	-
Profit on disposal of fixed assets		<u>55,019</u>	<u>51,528</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		277,353	380,815
Interest payable and similar charges	5	<u>(266,712)</u>	<u>(262,504)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,641	118,311
Tax on profit on ordinary activities	6	<u>(1,971)</u>	<u>(5,899)</u>
PROFIT FOR THE FINANCIAL YEAR	12	<u>8,670</u>	<u>112,412</u>

Statement of Total Recognised Gains and Losses

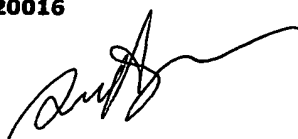
There were no gains and losses in the period other than those in the profit and loss account.

SAM HAGAN LEISURE (UK) LTD
Balance Sheet
As at 31 October 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible Assets	7	<u>9,235,243</u>	<u>9,250,627</u>
		9,235,243	9,250,627
CURRENT ASSETS			
Stocks		962,888	573,982
Debtors	8	1,578,803	1,566,059
Cash at bank and in hand		<u>76,836</u>	<u>46,290</u>
		2,618,527	2,186,331
Creditors: Amounts Falling Due Within One Year	9	<u>(3,152,212)</u>	<u>(2,474,689)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>(533,685)</u>	<u>(288,358)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,701,558	8,962,269
Creditors: Amounts Falling Due After More Than One Year	10	<u>(4,643,430)</u>	<u>(4,912,811)</u>
NET ASSETS		<u>4,058,128</u>	<u>4,049,458</u>
CAPITAL AND RESERVES			
Called up share capital	11	100,000	100,000
Share premium account		200,000	200,000
Revaluation reserve		3,000,000	3,000,000
Profit and Loss Account		<u>758,128</u>	<u>749,458</u>
SHAREHOLDERS' FUNDS	12	<u>4,058,128</u>	<u>4,049,458</u>

The financial statements were approved by the Board on 30 June 2016 and signed on its behalf by;

Sam Hagan
30/06/20016



Sam Hagan Leisure (UK) Ltd
Cash Flow Statement
For the Year Ended 31 October 2015

	2015 £	2014 £
Reconciliation of operating profit to net cash outflow from operating activities		
Operating profit/(loss)	277,353	380,815
Depreciation	159,091	126,187
(Increase)/decrease in stocks	-388,906	-100,826
Decrease/(increase) in debtors	-12,744	114,049
Increase in creditors	526,460	230,700
Net cash outflow from operating activities	<u>561,254</u>	<u>750,925</u>
Cash Flow Statement		
Net cash outflow from operating activities	561,254	750,925
Returns on investments and servicing of finance	0	0
Taxation	-2,168	-7,422
Capital expenditure	<u>-143,707</u>	<u>-176,046</u>
	415,379	567,457
Financing	-266,712	-262,504
Increase/(decrease) in cash in the year	<u>148,667</u>	<u>304,953</u>
Reconciliation of net cash flow to movement in net debt		
Increase/(decrease) in cash in the year	148,667	304,953
Cash outflow from decrease in debts and lease financing	0	0
Change in net debt resulting from cash flows	<u>148,667</u>	<u>304,953</u>
Net debt at 1 November 2014	-6,212,920	-6,517,873
Net debt at 31 October 2015	<u>-6,064,253</u>	<u>-6,212,920</u>

Sam Hagan Leisure (UK) Ltd
Cash Flow Statement
For the Year Ended 31 October 2015

	2015 £	2014 £
Gross Cash Flows		
Returns on investments and servicing finance	<u>0</u>	<u>0</u>
Taxation		
Corporation tax paid	2,168	7,422
Capital expenditure		
Payments to acquire tangible assets	-198,726	-285,089
Receipts from sales of tangible assets	<u>55,019</u>	<u>109,043</u>
	<u>-143,707</u>	<u>-176,046</u>
Analysis of changes in net funds	Opening balance £	Cash flows £ Closing balance £
Cash at bank and in hand	46,250	30,586
Overdrafts	<u>-1,046,359</u>	<u>-151,300</u>
	-1,000,109	-120,714
Debts falling due within one year	-300,000	0
Debts falling due after one year	-4,912,811	269,381
	<u>-6,212,920</u>	<u>148,667</u>
		<u>-6,064,253</u>

SAM HAGAN LEISURE (UK) LTD
Notes to the Accounts
For The Year Ended 31 October 2015

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with the financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Straight line over 25 years
Plant & Machinery	25% straight line
Motor Vehicles	25% straight line
Hire Fleet	25% straight line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. .

2. Turnover by Geographic Analysis

Company turnover derived from markets outside the United Kingdom.

	2015	2014
Geographical turnover	<u>0%</u>	<u>0%</u>

3. Operating Profit

The operating profit is stated after charging:

	2015	2014
	£	£
Directors' remuneration	37,632	37,589
Audit fees	7,535	10,725
Depreciation of tangible fixed assets	<u>214,110</u>	<u>177,715</u>

4. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2015	2014
	£	£
Wages and salaries	885,236	709,401
Social security costs	69,582	49,770
	<u>954,818</u>	<u>759,171</u>

SAM HAGAN LEISURE (UK) LTD
Notes to the Accounts (continued)
For The Year Ended 31 October 2015

Average number of employees during the year, including directors, during the year was as follows:

	2015	2014
Office and administration	6	5
Sales, marketing and distribution	51	43
	<u>57</u>	<u>48</u>

5. Interest Payable

	2015	2014
	£	£
Bank loans and overdrafts	248,909	249,767
Finance charges payable under finance leases and hire purchase contracts	17,803	12,737
	<u>266,712</u>	<u>262,504</u>

6. Tax on Profit on Ordinary Activities

	2015	2014
	£	£
UK Corporation Tax	1,971	2,167
Prior period adjustment	-	3,732
Total Current Tax Charge	<u>1,971</u>	<u>5,899</u>

SAM HAGAN LEISURE (UK) LTD
Notes to the Accounts (continued)
For The Year Ended 31 October 2015

7. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Motor Vehicles	Hire Fleet	Total
	£	£	£	£	£
Cost					
As at 1 November 2014	10,389,676	1,156,482	182,888	866,529	12,595,575
Additions	-	120,647	-	78,079	198,726
Disposals	-	-	-	(148,399)	(148,399)
As at 31 October 2015	<u>10,389,676</u>	<u>1,277,129</u>	<u>182,888</u>	<u>796,209</u>	<u>12,645,902</u>
Depreciation					
As at 1 November 2014	1,555,430	962,712	179,243	647,563	3,344,948
Provided during the period	77,028	76,388	1,222	59,472	214,110
Disposals	-	-	-	(148,399)	(148,399)
As at 31 October 2015	<u>1,632,458</u>	<u>1,039,100</u>	<u>180,465</u>	<u>558,636</u>	<u>3,410,659</u>
Net Book Value					
As at 31 October 2015	<u>8,757,218</u>	<u>238,029</u>	<u>2,423</u>	<u>237,573</u>	<u>9,235,243</u>
As at 1 November 2014	<u>8,834,246</u>	<u>193,770</u>	<u>3,645</u>	<u>218,966</u>	<u>9,250,627</u>

Included in Land & Buildings is £8,444,780 (2014: £8,444,780) of which land is not depreciated.

8. Debtors

	2015	2014
	£	£
Due within one year		
Trade debtors	416,420	244,024
Prepayments and accrued income	312,544	282,959
Other debtors	248,813	134,383
Amounts owed by connected companies	601,026	904,693
	<u>1,578,803</u>	<u>1,566,059</u>

SAM HAGAN LEISURE (UK) LTD
Notes to the Accounts (continued)
For The Year Ended 31 October 2015

9. Creditors: Amounts Falling Due Within One Year

	2015	2014
	£	£
Trade creditors	1,318,506	953,250
Bank loans and overdrafts	1,497,659	1,346,399
Corporation tax	1,970	2,167
Other taxes and social security	114,647	127,776
Other creditors	23,045	17,435
Accruals and deferred income	196,385	27,662
	<u>3,152,212</u>	<u>2,474,689</u>

10. Creditors: Amounts Falling Due After More Than One Year

	2015	2014
	£	£
Bank loans	<u>4,643,430</u>	<u>4,912,811</u>

The Bank loans and overdraft are secured as follows;

Fixed and floating charge over all company assets present and future.

Legal mortgage over Solway Holiday Village, Silloth, Cumbria and Lido Residential Park, Cumbria.

Legal mortgage over 7.8 acre site adjacent to Solway Holiday Village, Cumbria.

Legal mortgage over Beacon Fell View Holiday Park, Preston.

11. Share Capital

	Value	Number	2015	2014
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	75000	75,000	75,000
Ordinary A shares	1.000	24999	24,999	24,999
Ordinary B shares	1.000	1	1	1
			<u>100,000</u>	<u>100,000</u>

12. Reconciliation of Reserves

	Share Capital	Share Premium	Revaluation reserve	Profit & Loss Account
	£	£	£	£
As at 1 November 2014	100,000	200,000	3,000,000	749,458
Profit for year	-	-	-	8,670
As at 31 October 2015	<u>100,000</u>	<u>200,000</u>	<u>3,000,000</u>	<u>758,128</u>

SAM HAGAN LEISURE (UK) LTD
Notes to the Accounts (continued)
For The Year Ended 31 October 2015

13. Transactions With and Loans to Directors

Included within Debtors are the following loans to directors:

	As at 1 November 2014	Amounts advanced	Amounts repaid	As at 31 October 2015
	£	£	£	£
Mr Sam Hagan	134,383	153,813	134,383	153,813

The above loan will be repaid in full prior to 31 July 2016.

14. Related Party Transactions

Hagans Caravans

Sam Hagan & Mrs Margaret Hagan trading as a partnership

At the year end the company was owed £181,660 by Hagans Caravans.

Hagans Leisure Limited

Sam Hagan is a common director and controlling shareholder in both companies.

During the year there were transactions with Hagans Leisure Limited with Sales of £252,487, Purchases of £13,450 and a Management Charge of £119,100. At the year end the following balances were due, Trade Debtors £461,157, Trade Creditors £334,194, Inter-company Loan Debtor of £419,366.

The ultimate controlling party is Sam Hagan by virtue of ownership of 100% of the issued share capital in the company.