

Registered number  
766752

Priory Park Limited

Abbreviated Accounts

31 March 2001



**Priory Park Limited**  
**Auditors' Report**

**Auditors' report to Priory Park Limited**  
**under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 31 March 2001 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

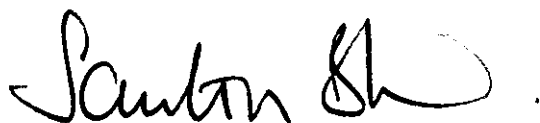
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 full accounts.

**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, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Scrutton Bland  
Chartered Accountants and Registered Auditors

Sanderson House  
Museum Street  
Ipswich  
Suffolk  
IP1 1HE

27/11/01

**Priory Park Limited**  
**Abbreviated Balance Sheet**  
**as at 31 March 2001**

	Notes	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	2	1,446,723	1,386,497
Investments		50,000	50,000
		<u>1,496,723</u>	<u>1,436,497</u>
<b>Current assets</b>			
Stocks		29,720	24,133
Debtors		10,635	1,898
Cash at bank and in hand		91,823	4,400
		<u>132,178</u>	<u>30,431</u>
<b>Creditors: amounts falling due within one year</b>		<u>(733,636)</u>	<u>(679,503)</u>
<b>Net current liabilities</b>		(601,458)	(649,072)
<b>Net assets</b>		<u>895,265</u>	<u>787,425</u>
<b>Capital and reserves</b>			
Called up share capital	3	6,000	6,000
Profit and loss account		889,265	781,425
<b>Shareholders' funds</b>		<u>895,265</u>	<u>787,425</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



J W Little  
Director

Approved by the board on 26/11/2001

**Priory Park Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2001**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

***Turnover***

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

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold buildings	over 25 years
Services and utilities	over 25 years
Plant and machinery	15% on reducing balance
Fixtures and fittings	10% on reducing balance
Motor vehicles	25% on reducing balance
Holiday lodges and hire fleet	5% & 50% on reducing balance

***Stocks***

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

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

In respect of Caravan Stock, cost comprises all direct expenditure together with delivery and site installation costs.

Work in progress comprises site development costs incurred at Priory Park. This relates to long term projects in connection with the provision of retirement homes together with sites for static caravans. Work in progress is stated at cost, net of amounts transferred to cost of sales in respect of sales made during the year.

***Leasing and hire purchase commitments***

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Priory Park Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2001**

**2 Tangible fixed assets**

£

**Cost**

At 1 April 2000	1,857,628
Additions	164,828
Disposals	(54,444)

At 31 March 2001	<u>1,968,012</u>
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**Depreciation**

At 1 April 2000	471,131
Charge for the year	62,164
On disposals	(12,006)

At 31 March 2001	<u>521,289</u>
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**Net book value**

At 31 March 2001	<u>1,446,723</u>
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At 31 March 2000	<u>1,386,497</u>
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**3 Share capital**

**2001**

**2000**

£

£

Authorised:

Ordinary 'A' shares of £1 each	3,000	3,000
Ordinary 'B' shares of £1 each	3,000	3,000
	<u>6,000</u>	<u>6,000</u>

	<b>2001</b> <b>No</b>	<b>2000</b> <b>No</b>	<b>2001</b> <b>£</b>	<b>2000</b> <b>£</b>
Allotted, called up and fully paid:				
Ordinary 'A' shares of £1 each	3,000	3,000	3,000	3,000
Ordinary 'B' shares of £1 each	3,000	3,000	3,000	3,000
	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>

The 'B' shares have a preferential right on a winding up and to a fixed cumulative dividend increasing in line with RPI.

The 'B' shares are ordinarily non voting unless

(i) dividends are in arrears at which stage they become voting shares

(ii) in the event of any major decision regarding the company, specifically the proposal to sell the business, they become voting shares.