

Company Registration No. 2302164

REDCAR ESTATES LIMITED

Financial Statements
31 December 1998



• REDCAR ESTATES LIMITED

Financial statements for the year ended 31 December 1998

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REDCAR ESTATES LIMITED

Company information

Directors

M.J. Carey
P.T. Roubottom
C.A.G. Redfern

Secretary

M.J. Carey

Registered office

181 High Street
Epping
Essex
CM16 4BQ

Registered number

2302164

Auditors

Chantrey Vellacott DFK
Russell Square House
10/12 Russell Square
London
WC1B 5LF

Bankers

Midland Bank Plc
7 Prospect Crescent
Harrogate
North Yorkshire
HG1 1RN

Solicitors

Foskett, Marr, Gadsby & Head
181 High Street
Epping
Essex
CM16 4BQ

REDCAR ESTATES LIMITED

Directors' report for the year ended 31 December 1998

The directors present their report and the financial statements of the company for the year ended 31 December 1998.

Principal activities

The company's principal activity is that of dealers in park homes and sites.

Directors

The directors who served during the year were:

M.J. Carey
P.T. Roubottom
C.A.G. Redfern

Directors' interests in shares

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 December 1998	1 January 1998
M.J. Carey	10	10
P.T. Roubottom	10	10
C.A.G. Redfern	60	60

Auditors

Chantrey Vellacott DFK were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution to reappoint Chantrey Vellacott DFK will be proposed at the forthcoming Annual General Meeting.

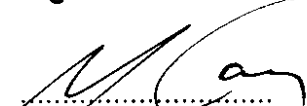
REDCAR ESTATES LIMITED**Directors' report for the year ended 31 December 1998****Directors' responsibilities**

Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of its financial year and of the profit or loss of the company for the year then ended. In preparing those financial statements, 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 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board

M.J. CAREY
Director

Approved by the Board on 23.9.99

REDCAR ESTATES LIMITED

Auditors' report to the members of Redcar Estates Limited

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


CHANTREY VELLACOTT DFK

Chartered Accountants
Registered Auditors

LONDON

22/1/99

REDCAR ESTATES LIMITED

Profit and loss account for the year ended 31 December 1998

	Notes	1998 £	1997 £
Turnover		635,532	432,101
Cost of sales		594,137	399,601
Gross profit		41,395	32,500
Distribution costs		6,017	5,775
Administrative expenses		37,553	51,847
		43,570	57,622
Other operating income		(35,466)	(9,897)
Net operating expenses		8,104	47,725
Operating profit/(loss)		33,291	(15,225)
Interest receivable and similar income	2	1,445	526
Interest payable and similar charges	3	(472)	(2,150)
Profit/(loss) on ordinary activities before taxation	4	34,264	(16,849)
Tax on profit/(loss) on ordinary activities	5	6,923	-
Profit/(loss) for the year	12	27,341	(16,849)

None of the company's activities was acquired or discontinued during the above two financial years.

The company has no recognised gains and losses other than those included in the profits above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profits shown above and their historical cost equivalents.

The notes on pages 7 to 10 form part of these financial statements.

REDCAR ESTATES LIMITED

Balance sheet at 31 December 1998

	Notes	1998 £	1997 £
Fixed assets			
Tangible assets	6	<u>4,492</u>	<u>7,562</u>
Current assets			
Stocks	7	14,090	33,161
Debtors	8	812	5,968
Cash at bank and in hand		56,783	17,542
		<u>71,685</u>	<u>56,671</u>
Creditors: amounts falling due within one year	9	(77,963)	(91,027)
Net current liabilities		<u>(6,278)</u>	<u>(34,356)</u>
Total assets less current liabilities		<u>(1,786)</u>	<u>(26,794)</u>
Creditors: amounts falling due after more than one year	10	(583)	(2,917)
		<u>(2,369)</u>	<u>(29,711)</u>
Capital and reserves			
Called up share capital	11	80	80
Profit and loss account	12	(2,449)	(29,791)
Shareholders' funds	13	<u>(2,369)</u>	<u>(29,711)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 23-9-99 and signed on its behalf.



C.A.G. REDFERN - Director



M.J. CAREY - Director

The notes on pages 7 to 10 form part of these financial statements.

REDCAR ESTATES LIMITED**Notes to the financial statements for the year ended 31 December 1998****1 Accounting policies****a) Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting.

b) Depreciation of tangible fixed assets

Depreciation is not charged on expenditure on assets not yet in use. Depreciation on other tangible fixed assets is charged so as to write off their full costs less estimated residual value over their expected useful lives at the following rates:

Fixtures, fittings & equipment	- 15% straight line
Motor vehicles	- 30% straight line

c) Stock

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

The cost of stocks is determined on the first in, first out basis. Net realisable value is the price at which stock can be realised in the normal course of business.

d) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements, to the extent that it is probable that a liability or asset will crystallise. The rate of tax used is that which is expected to be applied when the liability or asset is expected to crystallise.

e) Hire purchase

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

f) Pensions

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund.

2 Other interest receivable and similar income

	1998 £	1997 £
Bank interest	1,445	526

3 Interest payable

	1998 £	1997 £
Interest payable includes:		
Hire purchase interest	438	328

REDCAR ESTATES LIMITED

Notes to the financial statements for the year ended 31 December 1998

4 Profit/(loss) on ordinary activities before taxation	1998	1997
	£	£
This is stated after charging:		
Depreciation	3,070	3,071
Loss on disposal of tangible fixed assets	-	379
Directors' emoluments	22,000	23,000
	<u></u>	<u></u>

5 Tax on profit/(loss) on ordinary activities	1998	1997
	£	£
United Kingdom corporation tax based on the profit/(loss) for the year at 21.00% (1997 - 0.00%)	6,923	-
	<u></u>	<u></u>

6 Tangible fixed assets	Plant and machinery etc
	£
Cost:	
At 1 January 1998 and 31 December 1998	11,384
	<u></u>
Depreciation:	
At 1 January 1998	3,822
Charge for the year	3,070
	<u></u>
At 31 December 1998	6,892
	<u></u>
Net book value:	
At 31 December 1998	4,492
	<u></u>
At 31 December 1997	7,562
	<u></u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles
	£
Net book value	3,900
	<u></u>
Depreciation provided during the year	2,925
	<u></u>

7 Stocks	1998	1997
	£	£
Stocks	14,090	33,161
	<u></u>	<u></u>

REDCAR ESTATES LIMITED

Notes to the financial statements for the year ended 31 December 1998

8 Debtors	1998	1997
	£	£
Other debtors	812	5,968
	<hr/>	<hr/>
9 Creditors: amounts falling due within one year	1998	1997
	£	£
Other loans	-	17,815
Bank overdraft	39,595	2,301
Obligations under finance lease and hire purchase agreements	2,333	2,333
Trade creditors	884	51,815
Corporation tax	6,923	-
Other creditors	28,228	16,763
	<hr/>	<hr/>
	77,963	91,027
	<hr/>	<hr/>
10 Creditors: amounts falling due after more than one year	1998	1997
	£	£
Obligations under finance leases and hire purchase agreements	583	2,917
	<hr/>	<hr/>
Obligations under finance leases and hire purchase agreements		
In one year or less	2,771	2,771
Between two and five years	693	3,463
	<hr/>	<hr/>
	3,464	6,234
Finance charges and interest allocated to future accounting periods	(548)	(984)
	<hr/>	<hr/>
	2,916	5,250
Included in current liabilities	(2,333)	(2,333)
	<hr/>	<hr/>
	583	2,917
	<hr/>	<hr/>
11 Called up share capital	1998	1997
	£	£
Authorised Equity shares:		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid Equity shares:		
80 Ordinary shares of £1 each	80	80
	<hr/>	<hr/>

REDCAR ESTATES LIMITED**Notes to the financial statements for the year ended 31 December 1998****12 Reserves**

**Profit and
loss
account
£**

At 1 January 1998	(29,790)
Profit retained for the year	27,341
At 31 December 1998	<u>(2,449)</u>

13 Reconciliation of movement on shareholders' funds

**1998 1997
£ £**

Profit/(loss) for the financial year	27,341	(16,849)
Opening shareholders' funds	(29,711)	(12,862)
Closing shareholders' funds	<u>(2,369)</u>	<u>(29,711)</u>

Shareholders' funds are fully attributable to equity interests.

14 Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

15 Directors' interests in contracts

The directors of the company are also directors and controlling shareholders of Nidderdale Lodge Park Limited, and are directors (with C.A.G. Redfern being the controlling shareholder) of Radcliffe Park Limited.

During the year ended 31 December 1998 Redcar Estates Limited received £349 (1997 - £250) in respect of services to Radcliffe Park Limited and £24,000 (1997 - £Nil) in respect of reimbursement of expenses from Nidderdale Lodge Park Limited. In addition the company paid £107,596 (1997 - £142,967) to Nidderdale Lodge Park Limited for the purchase of mobile homes.

As at 31 December 1998 the company was owed £Nil (1997 - £3,863) by Nidderdale Lodge Park Limited under normal trading terms. Included in Trade creditors is the amount of £Nil (1997 - £5,000) and in Other creditors the amount of £Nil (1997 - £17,814), both amounts owed to Nidderdale Park Lodge Limited.