

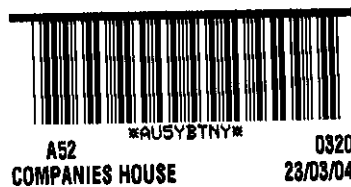
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THE SPINNEY HOLIDAY & LEISURE PARK LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

COMPANY REGISTERED NUMBER: 2763946



THE SPINNEY HOLIDAY & LEISURE PARK LIMITED

YEAR ENDED 31 MARCH 2003

CONTENTS

PAGE

BALANCE SHEET

1-2

NOTES TO THE ACCOUNTS

3-5

THE SPINNEY HOLIDAY & LEISURE PARK LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible fixed assets	2		629,967		394,280
Current assets					
Stocks		25,459		44,322	
Debtors	3	862		46,625	
Cash at bank and in Hand		28,111		73,012	
		<u>54,432</u>		<u>163,959</u>	
Creditors: amounts falling due within one year	4	<u>(194,109)</u>		<u>(108,336)</u>	
Net current (liabilities) / assets			<u>(139,677)</u>		<u>55,623</u>
Total assets less current liabilities			<u>490,290</u>		<u>449,903</u>
Creditors: amounts falling due after one year	4		(374,041)		(355,623)
Provisions for liabilities and charges			<u>(2,056)</u>		<u>-</u>
			<u>114,193</u>		<u>94,280</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account			113,193		93,280
Equity shareholders' funds			<u>114,193</u>		<u>94,280</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (S246 [8]).

Statement by the directors under section 249B(4) Companies Act 1985

For the year ended 31 March 2003 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's accounts for that period.

THE SPINNEY HOLIDAY & LEISURE PARK LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

YEAR ENDED 31 MARCH 2003

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 ; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of that Act, so far as applicable to the company (S249B[4], SI2000 No 1430[3]).

These financial statements were approved by the Board of Directors on 22 March 2004 and were signed on its behalf by:



G C Hadfield
Director

THE SPINNEY HOLIDAY & LEISURE PARK LIMITED

NOTES (FORMING PART OF THE ABBREVIATED ACCOUNTS)

YEAR ENDED 31 MARCH 2003

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and under the historical cost accounting rules.

Depreciation

Depreciation is provided by the company to write off on a reducing balance basis the cost or valuation less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Freehold land	nil
Freehold buildings	nil
Plant and equipment	15%
Fixtures & fittings	15%

Depreciation is not provided on freehold buildings, which is contrary to the requirements of Financial Reporting Standard No. 15 "Tangible Fixed Assets". Freehold buildings are maintained at a level that ensures that their market value does not fall below the original purchase or construction cost. The maintenance costs are written off to the company's profit and loss account in the period in which they are incurred. The directors are therefore of the opinion that it would be inappropriate in such circumstances for depreciation to be provided on freehold buildings.

Turnover

Turnover represents the value of goods and services provided and is stated net of trade discounts, value added tax and other sales taxes.

Stocks

Stocks are stated at the lower of cost and net realisable value, where cost comprises the purchase price, net of trade discounts and associated cost of conversion and net realisable value represents actual or estimated selling price after allowing for all costs to completion.

Taxation

The charge for taxation is based on the profit for the period as adjusted for tax purposes. Full provision is made at current rates for taxation deferred in respect of all timing differences.

Leases

Where the company enters into a lease, which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is the shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element, which reduces the outstanding obligation for future instalments.

All other leases are accounted for as "operating leases" with the rentals costs charged to the profit and loss account on a straight line basis over the life of the lease.

THE SPINNEY HOLIDAY & LEISURE PARK LIMITED

NOTES (CONTINUED)

YEAR ENDED 31 MARCH 2003

2. Tangible fixed assets

	Total
	£
Cost or valuation:	
At 1 April 2002	417,225
Additions	279,333
Disposals	(34,375)
	<hr/>
At 31 March 2003	662,183
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Depreciation:	
At 1 April 2002	22,945
Charge for the year	9,271
Released on disposals	-
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At 31 March 2003	32,216
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Net book value:	
At 31 March 2003	629,967
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At 1 April 2002	394,280
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3. Debtors

All debtors are recoverable within one year.

4. Creditors

The total amount of creditors secured is £401,167 (2002: £373,626).

The total amount of creditors payable by instalments after more than five years is £251,158 (2002: £133,000).

THE SPINNEY HOLIDAY & LEISURE PARK LIMITED

NOTES (CONTINUED)

YEAR ENDED 31 MARCH 2003

5. Called up share capital

	2003	2002
	£	£
Authorised:		
Ordinary shares of £1 each	1,000	1,000
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Issued, called up and fully paid:		
Ordinary shares of £1 each	1,000	1,000
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6. Directors' transactions

Included in creditors due within one year is an amount due to the director, G C Hadfield, of £5,702 (2002: £8,155). The loan is unsecured, bears interest at 3% above bank base rates and has no formal terms of repayment.