

SPINNEY CARAVAN PARK LIMITED

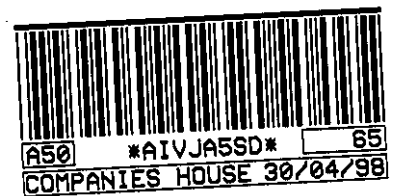
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

(REGISTERED NUMBER : 2763946)

BARTONS LIMITED

CHARTERED ACCOUNTANTS



SPINNEY CARAVAN PARK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

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SPINNEY CARAVAN PARK LIMITEDOFFICERS AND PROFESSIONAL ADVISERS

## Directors:

G.C. Hadfield (appointed 31.3.1998)  
R. Cruttenden  
P. Beard (resigned 31.3.1998)

## Company Secretary:

M. Cruttenden (appointed 31.3.1998)  
R. Cruttenden (resigned 31.3.1998)

## Registered Office:

The Spinney Caravan Park  
Beach Road  
Swanbridge  
Sully  
Vale of Glamorgan  
CF6 2UH

## Bankers:

Julian Hodge Bank Limited  
10 Windsor Place  
Cardiff  
CF1 3BX

SPINNEY CARAVAN PARK LIMITED

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DIRECTORS REPORT

FOR THE YEAR ENDED 31 MARCH 1997

The directors present their Annual Report and Financial Statements for the year ended 31 March 1997.

PRINCIPAL ACTIVITY

The principal activity of the company is that of proprietors and managers of a caravan park.

REVIEW AND FUTURE DEVELOPMENTS

The directors are disappointed with the results for the year which are set out in the Profit and Loss Account on page 4 and are confident that the company can become profitable in the forthcoming periods.

RESULTS AND DIVIDENDS

The retained loss of £5,043 has been transferred to reserves (1996 : £763 loss).

The results for the year were detailed in the profit and loss account on page 4.

The directors recommend that no dividend be paid for the year (1996 - £Nil).

FIXED ASSETS

Movements in fixed assets during the year are set out in note 8 and comprises of the disposal of some freehold property.

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1.

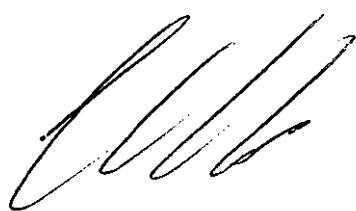
The directors interests, as defined by the Companies Act 1985 in the £1 ordinary shares of the company at 31 March 1997 and 1 April 1996 were as follows:

	<u>£1 ORDINARY SHARES</u>	
	<u>31 March 1997</u>	<u>1 April 1996</u>
P. Beard (resigned 31 March 1998)	-	-
R. Cruttenden	-	-
G. Hadfield (appointed 31 March 1998)	-	-

BY ORDER OF THE BOARD

G. HADFIELD  
Director

Dated:



30-4-98

DIRECTORS RESPONSIBILITIES STATEMENT

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) 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.

G. HADFIELD  
Director



Dated:

30-4-98

SPINNEY CARAVAN PARK LIMITED

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1997

	Notes	1997 £	1996 £
TURNOVER	2	62,572	69,695
Administrative expenses		(42,308)	(38,569)
OPERATING PROFIT		20,264	31,126
Interest payable and similar charges	6	(26,045)	(32,519)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(5,781)	(1,393)
TAX ON (LOSS) ON ORDINARY ACTIVITIES	7	738	630
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION RETAINED FOR THE YEAR	14	(5,043)	(763)

There were no recognised gains or losses other than those included in the profit and loss account. The operating loss is wholly attributable to the continuing activities of the Company.

SPINNEY CARAVAN PARK LIMITED

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BALANCE SHEETAS AT 31 MARCH 1997

	Note	£	1997	£	£	1996	£
FIXED ASSETS							
Tangible assets	8		326,565			347,576	
CURRENT ASSETS							
Stock	9	7,200			6,025		
Debtors	10	15,516			21,745		
Cash at bank and in hand		-			5,378		
			22,716		33,148		
CREDITORS: Amounts falling due within one year	11	99,143			79,743		
NET CURRENT (LIABILITIES)			(76,427)		(46,595)		
TOTAL ASSETS LESS CURRENT LIABILITIES			250,138		300,981		
CREDITORS: Amounts falling due after more than one year	12		(247,563)		(293,363)		
			2,575		7,618		
CAPITAL AND RESERVES							
Called up share capital	13		999		999		
Profit and loss account	14		1,576		6,619		
Equity Shareholders' Funds	14		2,575		7,618		

For the year ended 31 March 1997 the company was entitled to exemption under sub-section 1 of Section 249A of the Companies Act 1985. No notice has been deposited under Section 249B(2) in relation to the financial statements for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements so far as applicable to the company.

The financial statements were approved by the Board of Directors on:

G. HADFIELD  
Director



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

1. ACCOUNTING POLICIES

(a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and include the results of the activities described in the Directors' Report, all of which are continuing.

(b) Tangible fixed assets and depreciation

Depreciation has not been provided on freehold property, as it is the company's policy to maintain its properties in such condition that the value to the business is not impaired by the passage of time. Such expenditure is charged to profits in the year in which it is committed. As a consequence, any element of depreciation would, in the opinion of the Directors, be immaterial and no provision has therefore been made in these financial statements.

All other assets have been depreciated over their estimated useful lives at the following rates:

Fixtures and Fittings	15% on reducing balance
-----------------------	-------------------------

(c) Stock

Stock on hand is valued at the lower of cost or net realisable value, where cost is taken as the price prevailing when the last consignment was received in each category.

(d) Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will crystallise in the near future.

(e) Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

(f) Operating leases

Leasing charges under operating leases are charged to the profit and loss account in the year in which they arise.



SPINNEY CARAVAN PARK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

2. TURNOVER

Turnover represents income derived from the principal activity of the company stated net of value added tax.

3. (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

(Loss) on ordinary activities before taxation is stated after charging:

	1997 £	1996 £
Accountancy	3,373	2,000
Depreciation	1,011	450
Hire of equipment	2,849	460
	<u>          </u>	<u>          </u>

4. EMPLOYEE INFORMATION

The average number of persons, including directors, employed by the company during the year was 2 (1996 - 2)

There were no employee costs incurred during the year (1996 - £Nil)

5. DIRECTORS REMUNERATION

No director has received any remuneration during the year under review (1996 - £Nil).

6. INTEREST PAYABLE

	1997 £	1996 £
Bank loan interest payable on loans repayable by instalments falling due after five years	25,798	32,336
Interest and similar charges on bank overdraft repayable on demand	247	183
	<u>          </u>	<u>          </u>
	26,045	32,519
	<u>          </u>	<u>          </u>

7. TAXATION ON (LOSS) ON ORDINARY ACTIVITIES

	1997 £	1996 £
The corporation tax credit for the year comprises: Provision for corporation tax at 25% (1996 - 25%)	738	630
	<u>          </u>	<u>          </u>
	738	630
	<u>          </u>	<u>          </u>

SPINNEY CARAVAN PARK LIMITED

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NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 MARCH 1997

## 8. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
Cost:			
At 1 April 1996	340,829	8,390	349,219
Additions	-	-	-
Disposals	(20,000)	-	(20,000)
	<hr/>	<hr/>	<hr/>
At 31 March 1997	320,829	8,390	329,219
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1 April 1996	-	1,643	1,643
Charge for the year	-	1,011	1,011
	<hr/>	<hr/>	<hr/>
At 31 March 1997	-	2,654	2,654
	<hr/>	<hr/>	<hr/>
Net Book Value:			
At 31 March 1997	320,829	5,736	326,565
	<hr/>	<hr/>	<hr/>
At 31 March 1996	340,829	6,747	347,576
	<hr/>	<hr/>	<hr/>

## 9. STOCKS

	1997 £	1996 £
Caravans for resale	7,200	6,025
	<hr/>	<hr/>

## 10. DEBTORS - Amounts falling due within one year

	1997 £	1996 £
Trade debtors	14,048	21,745
Corporation tax	1,468	-
	<hr/>	<hr/>
	15,516	21,745
	<hr/>	<hr/>

SPINNEY CARAVAN PARK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

11. CREDITORS: Amounts falling due  
within one year

	1997 £	1996 £
Trade creditors and accruals	13,654	9,254
Bank overdraft	2,653	-
Corporation tax	-	3,083
Value added tax	5,307	4,404
Bank loan	30,645	2,114
Hire purchase creditor	-	3,478
Directors' loan accounts	46,884	57,410
	<hr/>	<hr/>
	99,143	79,743
	<hr/>	<hr/>

The bank overdraft and bank loan are secured with Julian Hodge Bank Limited by way of a charge over the freehold property of the company and also by personal guarantees given by the Company's directors.

The directors' loan accounts are interest free and repayable on demand.

12. CREDITORS: Amounts falling due after more  
than one year

	1997 £	1996 £
Bank loan	247,563	293,363
	<hr/>	<hr/>

13. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid:		
999 ordinary shares of £1 each	999	999
	<hr/>	<hr/>

All the above issued shares are represented by equity interests.

14. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	Share Capital £	Profit and loss account £	Total 1997 £	Total 1996 £
Balance at 1 April 1996	999	6,619	7,618	8,381
Loss retained for the year	-	(5,043)	(5,043)	(763)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 31 March 1997	999	1,576	2,575	7,618
	<hr/>	<hr/>	<hr/>	<hr/>