

REGISTER

SPINNEY CARAVAN PARK LIMITED

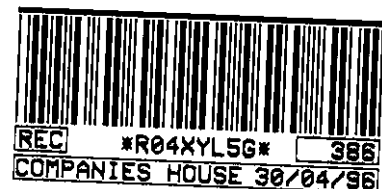
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

(AS ABBREVIATED BY SCHEDULE 8, PARAGRAPH 1

COMPANIES ACT 1985)

REGISTERED NUMBER: 2763946



AUDITORS' REPORT TO SPINNEY CARAVAN PARK LIMITEDPURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Spinney Caravan Park Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part 3 of Schedule 8 to that Act, in respect of the year ended 31st March 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 29th April 1996 we reported, as auditors of Spinney Caravan Park Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

REPORT OF THE AUDITORS TO THE MEMBERS OF  
SPINNEY CARAVAN PARK LIMITED

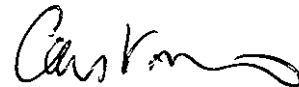
BASIS OF OPINION

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 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



CARSTON & CO

12 PENLLINE ROAD  
WHITCHURCH  
CARDIFF

CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITOR

29TH APRIL 1996

SPINNEY CARAVAN PARK LIMITEDABBREVIATED BALANCE SHEETAS AT 31ST MARCH 1995

	NOTES -----	1995 -----	1994 -----
	£	£	£
FIXED ASSETS =====			
Tangible Assets	2	400,463	400,992
CURRENT ASSETS =====			
Stock	275	318	
Debtors	21,772	18,957	
Cash at Bank and in Hand	13,659	10,806	
	-----	-----	
	35,706	30,081	
	-----	-----	
CREDITORS - Amounts Falling ===== Due Within One Year	85,288	74,762	
	-----	-----	
NET CURRENT LIABILITIES		( 49,582)	( 44,681)
		-----	-----
		350,881	356,311
CREDITORS - Amounts Falling Due After ===== More Than One Year 3		(342,500)	(350,000)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	£ 8,381	£ 6,311	
	=====	=====	
CAPITAL AND RESERVES =====			
Called Up Equity Share Capital 4	999	999	
Profit and Loss Account	7,382	5,312	
	-----	-----	
Equity Shareholders' Funds	£ 8,381	£ 6,311	
	=====	=====	

We have relied on the exemptions for individual financial statements contained in section 247 to 249 of the Companies Act 1985, because, under that Act, the company is entitled to benefit from those exemptions as a small company.

The financial statements were approved by the Board of Directors on 29th April 1996.

R. C. Emmittenden - Director



SPINNEY CARAVAN PARK LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 19951. ACCOUNTING POLICIESa) 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) TURNOVER

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

c) 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 accounts.

Tangible fixed assets are stated at cost less depreciation.

Assets have been depreciated over their estimated useful lives at the following rates:

Freehold Property Improvements	15% straight line
Fixtures and Fittings	15% on reducing balance

d) 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.

e) 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.

f) 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 period.

SPINNEY CARAVAN PARK LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 19952. TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures & Fittings	Total
COST	-----	-----	-----
At 1st April 1994 and At 31st March 1995	397,466 =====	4,190 =====	401,656 =====
DEPRECIATION			
At 1st April 1994	-	664	664
Charge for the Year	-	529	529
At 31st March 1995	- =====	1,193 =====	1,193 =====
NET BOOK VALUE			
At 31st March 1995	£397,466 =====	£ 2,997 =====	£400,463 =====
At 31st March 1994	£397,466 =====	£ 3,526 =====	£400,992 =====

3. CREDITORS - Amounts Falling Due After More Than One Year

	1995	1994
	-----	-----
Business Loan	£342,500 =====	£350,000 =====

4. CALLED UP EQUITY SHARE CAPITALAuthorised:

1,000 Ordinary Shares of £1 each	£ 1,000 =====	£ 1,000 =====
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Allotted, Called Up and Fully Paid:

999 Ordinary Shares of £1 each	£ 999 =====	£ 999 =====
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5. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	1995	1994
	-----	-----
Retained Profit for the Year	2,070	5,312
Shares issued during the Year	-	999
Equity Shareholders' Funds at 31st March 1994	6,311 -----	- -----
Equity Shareholders' Funds at 31st March 1995	£ 8,381 =====	£ 6,311 =====