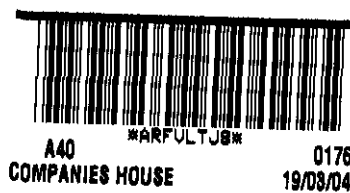


EUROPEAN CARAVAN SERVICES LIMITED

COMPANY NUMBER: 4569452

FINANCIAL STATEMENTS - 31st AUGUST 2003



E. DAVID GRAY

CHARTERED ACCOUNTANT

THORNGUMBALD

EUROPEAN CARAVAN SERVICES LIMITED

BALANCE SHEET AS AT 31st AUGUST 2003

Notes

9	<u>TANGIBLE FIXED ASSETS</u>		9975
	<u>CURRENT ASSETS</u>		
1	Stock	734	
6	Debtors and Prepayments	14752	
	Cash at Bank and In Hand	220	
		<u>15706</u>	
7	<u>CREDITORS</u>		
	Amounts falling due within one year	25520	
	<u>NET CURRENT LIABILITIES</u>		<u>(9814)</u>
	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 161</u>

REPRESENTED BY:

CAPITAL AND RESERVES

10	Called-up Equity Share Capital	2
	Profit and Loss Account	<u>159</u>
	<u>SHAREHOLDERS' FUNDS</u>	<u>£ 161</u>

For the period ended 31st August 2003 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

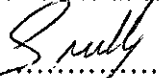
No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249(2).

The directors acknowledge their responsibilities for:

- (i) Ensuring the company keeps accounting records which comply with section 221; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The notes on pages 4 to 6 form part of these financial statements, which are prepared in accordance with the special provisions of Part VII of the companies Act 1985 relating to small companies

These financial statements were approved by the board of directors on 20th November 2003


.....
S. Mills, (Director)

NOTES TO THE ACCOUNTS AT 31st AUGUST 2003

1. Accounting Policies

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Office Equipment	10% of written down value
Trailers and Equipment	10% of written down value
Motor Vehicles	35% of written down value

Stocks

Stocks and work in progress are valued at the lower of cost and net realizable value.

Basis of Accounts

The accounts have been prepared in accordance with the historical cost convention and in accordance with Section 228 of Schedule 4 to the Companies Act 1985.

2. Turnover

Turnover represents the net amounts, exclusive of value added tax, invoiced during the period by the company to customers within the United Kingdom.

3. Profit on Ordinary Activities before Taxation

This is stated after charging

Directors' Emoluments	£ 14488
Depreciation	£ 3194

4. Directors' Remuneration

Salaries	14205
National Insurance	283
	<u>£ 14488</u>

NOTES TO THE ACCOUNTS AT 31st AUGUST 2003 (CONTINUED)

5. **Staff Costs**

The average number of persons, including directors,
employed by the company during the period was three
The aggregate payroll costs of those persons were:

Directors' Salaries	14205
Drivers' Wages	7617
Tax and Social Security Costs	967
	<u>£ 22789</u>

6. **Debtors and Prepayments**

Trade Debtors	14409
Prepayments	343
	<u>£ 14752</u>

7. **Creditors** – amounts falling due within one year

Trade Creditors	1567
Accruals	770
Corporation Tax	--
Other Taxes and Social Security	3155
Loan Accounts – Directors	12250
Personal Loan	1771
Bank Overdraft	6007
	<u>£25520</u>

8. **Tax on Profit and Ordinary Activities**

U.K. Corporation Tax	NIL
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Deferred taxation has not been provided in these accounts. Deferred taxation arises from the timing differences between depreciation provisions on fixed assets and the capital allowances claims made for tax purposes. The amount of Corporation Tax so deferred at 31st August 2003 is NIL.

NOTES TO THE ACCOUNTS AT 31st AUGUST 2003 (CONTINUED)

9. Tangible Fixed Assets

	Office Equipment	Trailers & Equipment	Motor Vehicles	Total
<u>Cost</u>				
At 22 nd October 2002	--	--	--	--
Additions Less Disposals	472	5202	7495	13169
At 31 st August 2003	472	5202	7495	13169
<u>Depreciation</u>				
At 22 nd October 2002	--	--	--	--
Provided during the year	47	522	2625	3194
At 31 st August 2003	47	522	2625	3194
<u>Net Book Value</u>				
At 31 st August 2003	425	4680	4870	9975

10. Share Capital Ordinary Shares of £1 each

Authorised:	One Thousand
Issued and Fully Paid	Two