

Registered Number:
4098321
England and Wales

BARLOW LEISURE MANAGEMENT LIMITED

ANNUAL REPORT AND ACCOUNTS

31 OCTOBER 2003

**SPILKIN KNIGHT
FARRIERS
THE STREET
ALBURY
GUILDFORD
SURREY GU5 9AE**



BARLOW LEISURE MANAGEMENT LIMITED

REPORT TO THE DIRECTORS

The directors present their annual report and the financial statements for the company for the year ended 31 October 2003.

Principal activity

The principal activity of the company is the rent and sale of caravans and management of Three Ponds Holiday Park.

Directors

The directors in office in the year and their interests in the company's issued ordinary share capital were as follows:

	<i>31.10.03</i>	<i>31.10.02</i>
D Barlow	1	1
J Barlow	1	1

Directors responsibilities


Company law requires the directors to prepare accounts 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 these accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts 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 accounts 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.

The above 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 of directors


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J BARLOW
Secretary

Approved by the board: 27 August 2004

BARLOW LEISURE MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2003

	<i>Notes</i>	2003 £	2002 £
Turnover	1	310,720	218,977
Cost of sales		267,634	195,249
		<hr/>	<hr/>
Gross profit		43,086	23,728
Administrative Expenses		33,553	14,509
		<hr/>	<hr/>
Operating profit	2	9,533	9,219
Interest receivable		473	268
		<hr/>	<hr/>
Profit on ordinary activities			
Before taxation		10,006	9,487
Taxation		2087	62
		<hr/>	<hr/>
Profit for the financial year			
After taxation		7,919	9,425
Dividends paid or proposed		(8,000)	(5,000)
		<hr/>	<hr/>
Retained (loss)/profit for the			
Financial year		(81)	4,425
Retained profit at 1 November 2002		51,767	47,342
		<hr/>	<hr/>
Retained profit at 31 October 2003		51,686	51,767
		<hr/>	<hr/>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

BARLOW LEISURE MANAGEMENT LIMITED
BALANCE SHEET – 31 OCTOBER 2003

	Notes	2003 £	2002 £
Fixed Assets			
Tangible assets	3	19,082	24,577
Current assets			
Stock at cost		12,870	24,300
Debtors	4	4,627	4,768
Cash at bank and in hand		66,453	19,748
		<u>83,950</u>	<u>48,816</u>
Creditors: amounts falling due			
Within one year	5	(51,344)	(21,624)
		<u>32,606</u>	<u>27,192</u>
Net current assets			
Total assets less current			
Liabilities		<u>51,688</u>	<u>51,769</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		51,686	51,767
		<u>£51,688</u>	<u>£51,769</u>
Shareholder's funds			

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. No notice requiring an audit has been deposited under s.249B of the Companies Act 1985. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Small Entities (effective June 2002).

Signed on behalf of the Board of Directors


D BARLOW - Director

Approved by the Board on: 27 August 2004

The annexed notes form part of these financial statements.

BARLOW LEISURE MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS – 31 OCTOBER 2003

1. Accounting policies

Basis of accounting

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

Turnover

Turnover represents net invoiced sales of goods and services, excluding VAT.

Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Caravans	-	25% on Cost
Site Equipment	-	25% on Cost
Office and Shop	-	25% on Cost

2. Operating profit

The operating profit is stated after charging:	2003	2002
Depreciation of tangible fixed assets	11,839	11,183
Directors' emoluments	12,000	10,780
Loss/Profit on disposal of fixed assets	<u>3,719</u>	<u>(12,623)</u>

3. Tangible fixed assets

	Office Equipment £	Caravans £	Site Equipment £	Total £
Cost				
At 31.10.02	2,413	17,439	24,884	44,736
Additions	293	-	9,770	10,063
Disposals	-	(7,439)	-	(7,439)
At 31.10.03	<u>2,706</u>	<u>10,000</u>	<u>34,654</u>	<u>47,360</u>
Depreciation				
At 31.10.02	1,002	7,595	11,562	20,159
Charge for Year	676	2,500	8,663	11,839
Disposals	-	(3,720)	-	(3,720)
At 31.10.03	<u>1,678</u>	<u>6,375</u>	<u>20,225</u>	<u>28,278</u>
Net book values				
At 31.10.03	<u>1,028</u>	<u>3,625</u>	<u>14,429</u>	<u>19,082</u>
At 31.10.02	<u>1,411</u>	<u>9,844</u>	<u>13,322</u>	<u>24,577</u>

BARLOW LEISURE MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS – 31 OCTOBER 2003

4 Debtors

	2003	2002
	£	£
Trade debtors	4,416	3,803
Others	211	965
	<hr/>	<hr/>
	4,627	4,768
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	£	£
Other creditors	26,916	8,957
Taxation and social security	3,528	1,491
Deferred Income	20,900	11,176
	<hr/>	<hr/>
	51,344	21,624
	<hr/>	<hr/>

6 Called up share capital

	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>