

REGISTERED NUMBER: 00712364 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1997
FOR
BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED



**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED**

**INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1997**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4
Report of the Accountants	6

**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 1997**

DIRECTORS:	Mr G Westgate Mrs S J Westgate Mr D Westgate Mrs H F Oven
SECRETARY:	Mrs S Westgate
REGISTERED OFFICE:	Arbor Lane Pakefield Lowestoft Suffolk NR33 7BD
REGISTERED NUMBER:	00712364 (England and Wales)
ACCOUNTANTS:	Berry & Warren Accountants 54 Thorpe Road Norwich Norfolk NR1 1RY
BANKERS:	Barclays Bank PLC Magdalen Street Norwich

**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED**

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 1997**

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		250,871		266,369
CURRENT ASSETS:					
Stocks		942		1,275	
Debtors		346		920	
Cash at bank and in hand		4,785		3,678	
		<u>6,073</u>		<u>5,873</u>	
CREDITORS: Amounts falling due within one year		<u>37,522</u>		<u>54,733</u>	
NET CURRENT LIABILITIES:			<u>(31,449)</u>		<u>(48,860)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			219,422		217,509
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>27,694</u>		<u>30,820</u>
			<u>£191,728</u>		<u>£186,689</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2,000		2,000
Profit and loss account			<u>189,728</u>		<u>184,689</u>
Shareholders' funds			<u>£191,728</u>		<u>£186,689</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st December 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED**

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 1997**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

Mr G Westgate - DIRECTOR



Approved by the Board on 9th September 1998

**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1997**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents receipts from the principal activity of the company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land & buildings	- No Depreciation
Site caravans	- 5% on reducing balance
Plant and machinery	- 10% on reducing balance
Swimming pool	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

The freehold property is not depreciated as the majority of the cost relates to freehold land and a residential property. The property is maintained to a level where depreciation based on the estimated residual value on prices prevailing at the date of purchase is not material.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Site caravans

Caravans for use on a continuing basis are treated as fixed assets and depreciated in accordance with the note above. Profit on disposals are taken to the profit and loss account as part of the operating profit for the year as other operating income, on the basis that caravan disposals for profit are part of the everyday trading activities of the company. Caravans purchased specifically for resale are reflected in the gross profit for the year or stock if unsold.

**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1997**

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1st January 1997	362,380
Additions	13,715
Disposals	(25,831)
	<u>350,264</u>
At 31st December 1997	<u>350,264</u>
DEPRECIATION:	
At 1st January 1997	96,011
Charge for year	11,458
Eliminated on disposals	(8,076)
	<u>99,393</u>
At 31st December 1997	<u>99,393</u>
NET BOOK VALUE:	
At 31st December 1997	<u>250,871</u>
At 31st December 1996	<u>266,369</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1996
			£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

4. TRANSACTIONS WITH DIRECTORS

At 31st December 1997 Mr & Mrs G. Westgates directors loan account was overdrawn by £3,638 representing the maximum during the period.

A bonus was voted on 9th September 1998 to repay this amount.

**BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
BEACH FARM RESIDENTIAL AND HOLIDAY PARK
LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 1997 set out on pages three to ten and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Berry & Warren
Accountants
54 Thorpe Road
Norwich
Norfolk
NR1 1RY

Dated: 9th September 1998