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Company Registration No. 636090 (England and Wales)

CRAWLEY DOWN GROUP LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2003



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CRAWLEY DOWN GROUP LIMITED

DIRECTORS AND ADVISERS

Directors

B. Voller
B.G. Voller
J.W. Voller
T.D. Giles
C.B. Voller
M. Hofford
N.S. Izard

Secretary

B.G. Voller

Company number

636090

Registered office

12 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1PA

Registered auditors

Creaseys
12 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1PA

Bankers

National Westminster Bank plc
16 The Boulevard
Crawley
West Sussex

Solicitors

Stevens Drake
Global House, High Street
Crawley
West Sussex

CRAWLEY DOWN GROUP LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Consolidated profit and loss account	5
Balance sheets	6
Consolidated cash flow statement	7
Notes to the consolidated cash flow statement	8
Notes to the financial statements	9 - 25

CRAWLEY DOWN GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and financial statements for the year ended 31 December 2003.

Directors

The following directors have held office since 1 January 2003:

B. Voller

B.G. Voller

J.W. Voller

T.D. Giles

C.B. Voller

I.M. Goldsmith

(Resigned 30 November 2003)

M. Hofford

N.S. Izard

Principal activities and review of the business

The principal activity of the group are the retailing and maintenance of motor vehicles and provision of car parking facilities.

The Directors are pleased with the Group's progress in 2003. The APH section of the business continues to grow with Manchester and Birmingham settling into the structure. They are confident that there is still growth in this part of the company.

The motor trade has experienced a difficult year but has benefitted with the clarification of Block Exemption legislation and obtaining planning permissions for the rearrangement of this part of the company. Snow Hill, Courtlands and Crawley sites have obtained planning permissions which will soon be implemented to make both the motor division and parking even more competitive and viable in the future. From 2005 the motor section of our business will be making a reasonable contribution towards Group profits.

The Directors have adopted a policy of investing for the future.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

Directors' interests

The directors' interests in the shares of the parent company are stated below. The individual subsidiary companies are 100% owned by the parent company.

	Ordinary shares of £ 1 each	
	31 December 2003	1 January 2003
B. Voller	-	-
B.G. Voller	19,550	19,550
J.W. Voller	14,650	14,650
T.D. Giles	-	-
C.B. Voller	-	-
M. Hofford	-	-
N.S. Izard	-	-

CRAWLEY DOWN GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

The remaining 11,800 shares are owned by a trust in which members of the Voller family have an interest.

Auditors

Creaseys were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.


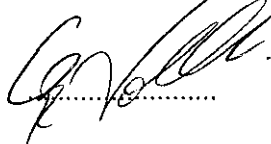
Directors' responsibilities

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 group and of the profit or loss of the group for that year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board


.....

.....

24.09.2004

CRAWLEY DOWN GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CRAWLEY DOWN GROUP LIMITED

We have audited the financial statements of Crawley Down Group Limited on pages 5 to 25 for the year ended 31 December 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 and the group's circumstances, consistently applied and adequately disclosed.

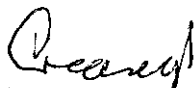
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CRAWLEY DOWN GROUP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF CRAWLEY DOWN GROUP LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's and the group's affairs as at 31 December 2003 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants
Registered Auditor

28th September 2004

12 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1PA

CRAWLEY DOWN GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Turnover	2	60,125,803	52,321,135
Cost of sales		<u>(50,025,866)</u>	<u>(43,575,560)</u>
Gross profit		10,099,937	8,745,575
Administrative expenses		<u>(8,595,268)</u>	<u>(7,309,167)</u>
Other operating income		<u>78,802</u>	<u>57,774</u>
Operating profit	3	1,583,471	1,494,182
Other interest receivable and similar income	4	2,386	203
Interest payable and similar charges	5	<u>(197,031)</u>	<u>(152,476)</u>
Profit on ordinary activities before taxation		1,388,826	1,341,909
Tax on profit on ordinary activities	6	<u>(438,698)</u>	<u>(465,759)</u>
Profit on ordinary activities after taxation		<u>950,128</u>	<u>876,150</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

CRAWLEY DOWN GROUP LIMITED

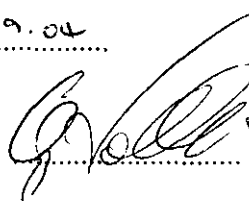
BALANCE SHEETS AS AT 31 DECEMBER 2003

	Notes	Group 2003 £	2002 £	Company 2003 £	2002 £
Fixed assets					
Intangible assets	8	1,420,081	1,569,816	-	-
Tangible assets	9 and 10	10,639,421	9,195,950	4,951,348	4,404,383
Investments	11	-	-	2,017,044	3,241,473
		<u>12,059,502</u>	<u>10,765,766</u>	<u>6,968,392</u>	<u>7,645,856</u>
Current assets					
Stocks	12	2,978,254	3,431,444	2,036,488	2,540,962
Debtors	13	2,019,465	1,958,845	2,575,520	1,494,943
Cash at bank and in hand		4,849,230	2,568,120	193,680	67,785
		<u>9,846,949</u>	<u>7,958,409</u>	<u>4,805,688</u>	<u>4,103,690</u>
Creditors: amounts falling due within one year	14	<u>(12,018,253)</u>	<u>(9,767,890)</u>	<u>(7,148,200)</u>	<u>(5,641,979)</u>
Net current liabilities		<u>(2,171,304)</u>	<u>(1,809,481)</u>	<u>(2,342,512)</u>	<u>(1,538,289)</u>
Total assets less current liabilities		<u>9,888,198</u>	<u>8,956,285</u>	<u>4,625,880</u>	<u>6,107,567</u>
Creditors: amounts falling due after more than one year	15	<u>(3,879,907)</u>	<u>(3,867,605)</u>	<u>(2,444,700)</u>	<u>(4,102,002)</u>
Provisions for liabilities and charges	16	<u>(87,525)</u>	<u>(118,042)</u>	<u>(67,139)</u>	<u>(83,126)</u>
		<u>5,920,766</u>	<u>4,970,638</u>	<u>2,114,041</u>	<u>1,922,439</u>
Capital and reserves					
Called up share capital	18	46,000	46,000	46,000	46,000
Profit and loss account	19	5,874,766	4,924,638	2,068,041	1,876,439
Shareholders' funds - equity interests	20	<u>5,920,766</u>	<u>4,970,638</u>	<u>2,114,041</u>	<u>1,922,439</u>

The financial statements were approved by the board on 24.9.04



Director



Director

CRAWLEY DOWN GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2003

	2003 £	2002 £
Net cash inflow from operating activities	3,524,721	1,708,128
Returns on investments and servicing of finance		
Interest received	2,386	203
Interest paid	(197,031)	(152,476)
Net cash outflow for returns on investments and servicing of finance	(194,645)	(152,273)
Taxation	(407,048)	(292,754)
Capital expenditure		
Payments to acquire tangible assets	(2,079,693)	(1,578,458)
Receipts from sales of tangible assets	44,750	68,586
Net cash outflow for capital expenditure	(2,034,943)	(1,509,872)
Acquisitions and disposals		
Purchase of trade and assets	-	(364,429)
Net cash outflow for acquisitions and disposals	-	(364,429)
Net cash inflow/(outflow) before management of liquid resources and financing	888,085	(611,200)
Financing		
Bank deposits	-	-
New long term bank loan	382,625	-
Other new long term loans	-	400,000
Repayment of long term bank loan	(345,306)	(558,692)
Repayment of other short term loans	(248,174)	-
Capital element of hire purchase contracts	(25,020)	(12,790)
Net cash (outflow)/inflow from financing	(235,875)	(171,482)
Increase/(decrease) in cash in the year	652,210	(782,682)

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2003

1	Reconciliation of operating profit to net cash inflow from operating activities	2003	2002
		£	£
	Operating profit	1,583,471	1,494,182
	Depreciation of tangible assets	540,091	445,551
	Amortisation of intangible assets	149,735	108,067
	Loss on disposal of tangible assets	53,351	-
	Decrease/(increase) in stocks	453,190	(1,225,481)
	(Increase)/decrease in debtors	(60,620)	(245,444)
	Increase in creditors within one year	805,503	1,131,253
	Net cash inflow from operating activities	3,524,721	1,708,128
2	Analysis of net debt	1 January 2003	Cash flow Other non- 31 December cash changes 2003
		£	£
	Net cash:		
	Cash at bank and in hand	2,568,120	2,281,110
	Bank overdrafts	(3,382,434)	(1,628,900)
		<u>(814,314)</u>	<u>-</u>
	Bank deposits	-	-
	Finance leases	(59,210)	23,053
	Debts falling due within one year	(924,250)	248,174
	Debts falling due after one year	(3,831,447)	(37,322)
		<u>(4,814,907)</u>	<u>-</u>
	Net debt	(5,629,221)	886,115
3	Reconciliation of net cash flow to movement in net debt	2003	2002
		£	£
	Increase/(decrease) in cash in the year	652,210	(782,682)
	Cash outflow from decrease in debt	233,905	99,482
	Movement in net debt in the year	886,115	(683,200)
	Opening net debt	(5,629,221)	(4,946,021)
	Closing net debt	(4,743,106)	(5,629,221)

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Basis of consolidation

The group financial statements consolidate the financial statements of the company and all subsidiary undertakings.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life which the directors consider to be 20 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	No depreciation charged
Land and buildings Leasehold	Over the duration of the lease
Plant and machinery	10% - 15% per annum reducing balance
Computer equipment	33% per annum straight line
Motor vehicles	25% per annum straight line

From 1 January 2003 the group's policy is not to charge depreciation on Freehold buildings; previously this was charged over 50 years.

Investment properties comprise of freehold properties held for investment purposes. They are reflected in the accounts at the directors' year end valuation which equates to the original cost.

1.6 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

(continued)

1.8 Stock

Stock and work in progress are valued at the lower of cost and net realisable value.

In respect of consignment stocks, the accounting practices laid out in The Financial Reporting Standard No 5 ("FRS 5") entitled "Reporting the Substance of Transactions" have been adopted.

1.9 Pensions

Retirement benefits to certain employees of the company are provided by defined contribution schemes. The assets of these schemes are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.10 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more than likely than not that they will be recovered. The deferred tax balance has not been discounted.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of intangible assets	149,735	108,067
Depreciation of tangible assets	540,091	445,555
Operating lease rentals	47,000	45,532
Auditors' remuneration (company £27,758; 2002: £30,690)	56,358	56,490

and after crediting:

Rents receivable	78,802	57,774
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4 Other interest receivable and similar income

	2003	2002
	£	£
Bank interest	2,386	203

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

5 Interest payable	2003	2002
	£	£
On bank loans and overdrafts	157,323	113,591
Lease finance charges	4,008	3,185
Other interest	35,700	35,700
	<u>197,031</u>	<u>152,476</u>
6 Taxation	£	£
Domestic current year tax		
U.K. corporation tax	463,854	459,000
Adjustment for prior years	5,361	(12,409)
	<u>469,215</u>	<u>446,591</u>
Current tax charge		
Deferred tax		
Deferred tax charge/credit current year	(30,517)	18,515
Deferred tax adjust re previous year	-	653
	<u>438,698</u>	<u>465,759</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>1,388,826</u>	<u>1,341,909</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2002: 30.00%)	<u>416,648</u>	<u>402,573</u>
Effects of:		
Non deductible expenses	10,788	36,072
Depreciation add back	178,035	136,103
Capital allowances	(145,810)	(130,806)
Adjustments to previous periods	5,361	(20,077)
Small companies relief	(7,426)	(6,905)
Other tax adjustments	11,619	29,631
	<u>52,567</u>	<u>44,018</u>
Current tax charge	<u>469,215</u>	<u>446,591</u>

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

7 Profit for the financial year

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2003 £	2002 £
Holding company's profit for the financial year	<u>191,602</u>	<u>271,483</u>

8 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 January 2003 & at 31 December 2003	<u>1,729,445</u>
Amortisation	
At 1 January 2003	159,629
Charge for the year	<u>149,735</u>
At 31 December 2003	<u>309,364</u>
Net book value	
At 31 December 2003	<u>1,420,081</u>
At 31 December 2002	<u>1,569,816</u>

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

9 Tangible fixed assets Group

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 January 2003	6,292,119	1,567,447	2,511,170	755,644	764,958	11,891,338
Additions	717,865	866,438	252,932	86,581	157,847	2,081,663
Reclassification	(973,182)	-	-	-	-	(973,182)
Disposals	-	(46,903)	(356,963)	(243,767)	(74,813)	(722,446)
At 31 December 2003	<u>6,036,802</u>	<u>2,386,982</u>	<u>2,407,139</u>	<u>598,458</u>	<u>847,992</u>	<u>12,277,373</u>
Depreciation						
At 1 January 2003	480,418	250,107	1,358,297	650,900	211,808	2,951,530
Reclassification	(127,450)	-	-	-	-	(127,450)
On disposals	-	(46,903)	(299,862)	(243,767)	(33,813)	(624,345)
Charge for the year	-	40,021	262,740	101,965	135,365	540,091
At 31 December 2003	<u>352,968</u>	<u>243,225</u>	<u>1,321,175</u>	<u>509,098</u>	<u>313,360</u>	<u>2,739,826</u>
Net book value						
At 31 December 2003	<u>5,683,834</u>	<u>2,143,757</u>	<u>1,085,964</u>	<u>89,360</u>	<u>534,632</u>	<u>9,537,547</u>
At 31 December 2002	<u>5,811,701</u>	<u>1,317,340</u>	<u>1,152,873</u>	<u>104,744</u>	<u>553,150</u>	<u>8,939,808</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Net book values				
At 31 December 2003	-	-	55,204	55,204
At 31 December 2002	-	-	71,800	71,800
Depreciation charge for the year				
31 December 2003	-	-	16,596	16,596
31 December 2002	-	-	11,176	11,176

During the year certain freehold land and buildings were reclassified as investment properties to reflect their true nature. The effect of the change for the year and prior year is not material.

Included in the above net book value total for land and buildings leasehold is £678,412 (2002 - £484,249) which represents short leasehold property. All other property under this category is represented by long leasehold.

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

9 Tangible fixed assets (continued)

Company

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 January 2003	3,763,761	161,728	1,578,335	388,189	62,500	5,954,513
Additions	665,836	-	53,964	46,691	-	766,491
Revaluation	(973,182)	-	-	-	-	(973,182)
Disposals	-	(46,903)	-	(243,767)	-	(290,670)
At 31 December 2003	3,456,415	114,825	1,632,299	191,113	62,500	5,457,152
Depreciation						
At 1 January 2003	314,923	84,730	741,936	356,930	51,611	1,550,130
Revaluation	(127,450)	-	-	-	-	(127,450)
On disposals	-	(46,903)	-	(243,767)	-	(290,670)
Charge for the year	-	5,741	174,816	36,247	2,722	219,526
At 31 December 2003	187,473	43,568	916,752	149,410	54,333	1,351,536
Net book value						
At 31 December 2003	3,268,942	71,257	715,547	41,703	8,167	4,105,616
At 31 December 2002	3,448,838	76,998	836,399	31,259	10,889	4,404,383

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

10 Tangible fixed assets

Investment properties

	Group £	Company £
Cost		
At 1 January 2003	256,142	-
Reclassification of property from land and buildings freehold	973,182	973,182
	<u>1,229,324</u>	<u>973,182</u>
At 31 December 2003	<u>1,229,324</u>	<u>973,182</u>
Depreciation		
At 1 January 2003	-	-
Reclassification of property from land and buildings freehold	127,450	127,450
	<u>127,450</u>	<u>127,450</u>
At 31 December 2003	<u>127,450</u>	<u>127,450</u>
Net book value		
At 31 December 2003	<u>1,101,874</u>	<u>845,732</u>

The freehold investment properties are carried at directors' valuation.

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

11 Fixed asset investments Company

	Shares in group undertakings	Loans to group undertakings	Total
	£	£	£
Cost			
At 1 January 2003	2,017,044	1,224,429	3,241,473
Disposals	-	(1,224,429)	(1,224,429)
At 31 December 2003	<u>2,017,044</u>	<u>-</u>	<u>2,017,044</u>
At 31 December 2002	<u>2,017,044</u>	<u>1,224,429</u>	<u>3,241,473</u>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Crawley Down Limited	England	Ordinary	100
Airport Parking and Hotels Limited	England	Ordinary	100
Airport Parking and Hotels (B'ham) Ltd	England	Ordinary	100
Airport Parking and Hotels (M'chester) Ltd	England	Ordinary	100
Sky Park Manchester Ltd	England	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Crawley Down Limited	Retail and maintenance of motor vehicles
Airport Parking and Hotels Limited	Car parking
Airport Parking and Hotels (B'ham) Ltd	Car parking
Airport Parking and Hotels (M'chester) Ltd	Car parking
Sky Park Manchester Ltd	Dormant

The loan amounts owed from group undertakings has been combined with amounts owed to the same group undertakings in the 2003 accounts.

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

12 Stocks and work in progress

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Sundry stock	28,784	22,831	28,784	22,831
Work in progress	79,795	45,093	30,921	27,706
Vehicle stock	2,869,675	3,363,520	1,976,783	2,490,425
	<u>2,978,254</u>	<u>3,431,444</u>	<u>2,036,488</u>	<u>2,540,962</u>

The group and company also have consignment agreements with other manufacturers. The items covered by these agreements have not been included in stock as the agreement does not satisfy the requirements of Financial Reporting Standard No.5 entitled "Reporting the Substance of Transactions". The value of the consignment stock held at the year end under these agreements was £201,300 (2002 - £nil).

13 Debtors

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Trade debtors	1,222,015	1,309,524	655,942	651,631
Amounts owed by group undertakings	-	-	1,627,129	671,077
Other debtors	221,121	250,903	130,950	115,971
Prepayments and accrued income	576,329	398,418	161,499	56,264
	<u>2,019,465</u>	<u>1,958,845</u>	<u>2,575,520</u>	<u>1,494,943</u>

Amounts falling due after more than one year and included in the debtors above are:

	2003	2002	2003	2002
	£	£	£	£
Amounts owed by group undertakings	<u>1,627,129</u>	<u>671,077</u>	<u>1,627,129</u>	<u>671,077</u>

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

14 Creditors : amounts falling due within one year

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Bank loans and overdrafts	5,597,410	4,216,684	4,515,155	3,444,376
Net obligations under finance lease and hire purchase contracts	25,019	23,052	-	-
Trade creditors	3,035,740	2,834,634	943,512	1,085,563
Amounts owed to group undertakings	-	-	408,990	57,849
Corporation tax	358,853	296,686	65,638	126,456
Other taxes and social security costs	483,539	323,430	249,314	122,637
Directors current accounts	18,261	25,718	18,261	25,718
Other creditors	548,207	440,787	279,920	295,566
Accruals and deferred income	1,951,224	1,606,899	667,410	483,814
	<u>12,018,253</u>	<u>9,767,890</u>	<u>7,148,200</u>	<u>5,641,979</u>

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

15 Creditors : amounts falling due after more than one year

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Bank loans	3,448,769	3,411,447	2,024,700	2,302,002
Other loans	420,000	420,000	420,000	1,800,000
Net obligations under finance leases and hire purchase agreements	11,138	36,158	-	-
	<u>3,879,907</u>	<u>3,867,605</u>	<u>2,444,700</u>	<u>4,102,002</u>
Analysis of loans				
Not wholly repayable within five years by instalments:				
Bank Loans	4,034,845	4,610,126	2,384,276	2,893,852
Not wholly repayable within five years other than by instalments:				
Other loans	510,000	510,000	510,000	1,890,000
	<u>4,544,845</u>	<u>5,120,126</u>	<u>2,894,276</u>	<u>4,783,852</u>
Included in current liabilities	(676,076)	(924,250)	(449,576)	(681,850)
	<u>3,868,769</u>	<u>4,195,876</u>	<u>2,444,700</u>	<u>4,102,002</u>
Instalments not due within five years	<u>1,269,191</u>	<u>1,498,743</u>	<u>751,122</u>	<u>1,061,298</u>
Loan maturity analysis				
In more than one year but not more than two years	569,550	478,176	343,050	310,176
In more than two years but not more than five years	1,610,028	1,434,528	930,528	930,528
In more than five years	<u>1,269,191</u>	<u>1,498,743</u>	<u>751,122</u>	<u>1,061,298</u>

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

15 Creditors : amounts falling due after more than one year (continued)

Net obligations under finance leases and hire purchase contracts	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Repayable within one year	27,060	27,060	-	-
Repayable between one and five years	11,369	38,429	-	-
	<u>38,429</u>	<u>65,489</u>	<u>-</u>	<u>-</u>
Finance charges and interest allocated to future accounting periods	(2,272)	(6,279)	-	-
	<u>36,157</u>	<u>59,210</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(25,019)	(23,052)	-	-
	<u>11,138</u>	<u>36,158</u>	<u>-</u>	<u>-</u>

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

16 Provisions for liabilities and charges Group

	Deferred taxation £
Balance at 1 January 2003	118,042
Profit and loss account	(30,517)
	<u>87,525</u>
Balance at 31 December 2003	<u>87,525</u>

Company

Balance at 1 January 2003	83,126
Profit and loss account	(15,987)
	<u>67,139</u>
Balance at 31 December 2003	<u>67,139</u>

Deferred taxation provided in the financial statements is as follows:

	Group 2003 £	2002 £	Company 2003 £	2002 £
Accelerated capital allowances	<u>87,525</u>	<u>118,042</u>	<u>67,139</u>	<u>83,126</u>

17 Pension costs

Defined contribution

	2003 £	2002 £
Contributions payable by the company for the year	<u>170,135</u>	<u>111,364</u>

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

18 Share capital	2003	2002
	£	£
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
46,000 Ordinary shares of £1 each	<u>46,000</u>	<u>46,000</u>
19 Statement of movements on profit and loss account		
Group		Profit and loss account £
Balance at 1 January 2003		4,924,638
Retained profit for the year		<u>950,128</u>
Balance at 31 December 2003		<u>5,874,766</u>
Company		Profit and loss account £
Balance at 1 January 2003		1,876,439
Retained profit for the year		<u>191,602</u>
Balance at 31 December 2003		<u>2,068,041</u>

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

20 Reconciliation of movements in shareholders' funds		2003	2002
Group		£	£
Profit for the financial year		950,128	876,150
Opening shareholders' funds		4,970,638	4,094,488
Closing shareholders' funds		5,920,766	4,970,638
Company		2003	2002
		£	£
Profit for the financial year		191,602	271,483
Opening shareholders' funds		1,922,439	1,650,956
Closing shareholders' funds		2,114,041	1,922,439

21 Contingent liabilities

Group

The bank loans are secured on the company's freehold and leasehold properties. National Westminster Bank plc holds fixed and floating cross-guarantees in respect of all accounts held in the names of the companies within the group, and has the right to the set off of debit and credit balances on all accounts. Similarly the total overdrafts of the group have also been jointly guaranteed. The amounts owed by the group under this guarantee at 31 December 2003 amounted to £5,011,334 (2002 - £3,382,434) in respect of total overdrafts and £4,034,845 (2002 - £4,245,697) in respect of total loans.

Company

The bank loan is repayable by monthly instalments, bears interest at 1.5% above the National Westminster Bank plc base rate and is secured on the company's freehold and leasehold properties. National Westminster Bank plc holds fixed and floating cross-guarantees in respect of all accounts held in the names of the companies within the group, and has the right to the set off of debit and credit balances on all accounts. This company has similarly jointly guaranteed the overdrafts of the group companies. The amounts owed by the group under this guarantee at 31 December 2003 amounted to £5,011,334 (2002 - £3,382,434) in respect of total overdrafts and £4,034,845 (2002 - £4,245,697) in respect of total loans.

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

22 Financial commitments

At 31 December 2003 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			
	2003	2002	2003	2002
	£	£	£	£
Expiry date:				
Within one year	-	-	21,840	-
Between two and five years	173,100	173,100	-	-
In over five years	35,000	35,000	-	-
	<u>208,100</u>	<u>208,100</u>	<u>21,840</u>	<u>-</u>

At 31 December 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2003	2002	2003	2002
	£	£	£	£
Expiry date:				
In over five years	<u>35,000</u>	<u>35,000</u>	<u>-</u>	<u>-</u>

23 Capital commitments

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
At 31 December 2003 the group had capital commitments as follows:				
Contracted for but not provided in the financial statements	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>

CRAWLEY DOWN GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

24 Directors' emoluments	2003 £	2002 £
Emoluments for qualifying services	793,692	686,344
Company pension contributions to money purchase schemes	28,500	18,000
	<u>822,192</u>	<u>704,344</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 4 (2002- 5).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	<u>150,846</u>	<u>136,630</u>
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25 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2003 Number	2002 Number
Office and management	71	63
Sales and distribution	342	335
	<u>413</u>	<u>398</u>

Employment costs

	£	£
Wages and salaries	7,328,171	6,203,183
Social security costs	684,348	550,372
Other pension costs	170,135	111,364
	<u>8,182,654</u>	<u>6,864,919</u>

26 Control

The directors are considered to be the controlling party.