

COMPANY REGISTRATION NUMBER 00348310

**C. JOHN NORRIS (CARS AND CARAVANS)
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

FOR

30 APRIL 2002



MACINTYRE HUDSON
Chartered Accountants & Registered Auditors
8-12 Priestgate
Peterborough
PE1 1JA

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

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C. JOHN NORRIS (CARS AND CARAVANS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

The board of directors

Mrs T M Norris
Miss S Norris

Company secretary

Miss S Norris

Registered office

Thorney Road
Eye
Peterborough
PE6 7UB

Auditors

MacIntyre Hudson
Chartered Accountants
& Registered Auditors
8-12 Priestgate
Peterborough
PE1 1JA

Bankers

National Westminster Bank
The Lawns
33 Thorpe Road
Peterborough

Solicitors

Hunt and Coombs
35 Thorpe Road
Peterborough

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED**INDEPENDENT AUDITORS' REPORT TO THE COMPANY****YEAR ENDED 30 APRIL 2002**

We have examined the abbreviated accounts which comprise the Profit and Loss Account, the Balance sheet, the Cash Flow Statement and the related notes, together with the financial statements of the company for the year ended 30th April 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report did 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 247 and 247A of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, in respect of the year ended 30th April 2002 and the abbreviated accounts which comprise the Profit and Loss Account, the Balance sheet, the Cash Flow Statement and the related notes, have been properly prepared in accordance with those provisions.



MACINTYRE HUDSON
Chartered Accountants
& Registered Auditors

8-12 Priestgate
Peterborough
PE1 1JA

19 July 2002

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 30 APRIL 2002**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 April 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company has continued its main activities of caravan distributors and the running of residential and holiday caravan parks.

The directors are pleased to report a pre-tax profit of £438,764.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

| | Ordinary Shares of £1 each | |
|----------------|-----------------------------------|----------------------|
| | At 30 April 2002 | At 1 May 2001 |
| Mrs T M Norris | 4,900 | 4,900 |
| Miss S Norris | <u>17,620</u> | <u>17,620</u> |

DONATIONS

During the year the company made the following contributions:


| | 2002 | 2001 |
|------------|-------------|-------------|
| | £ | £ |
| Charitable | <u>-</u> | <u>288</u> |

AUDITORS

A resolution to re-appoint MacIntyre Hudson as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
Thorney Road
Eye
Peterborough
PE6 7UB

Signed by order of the directors



MISS S NORRIS
Company Secretary

Approved by the directors on 19 July 2002

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 30 APRIL 2002

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 at the end of the year and of the profit or loss for the year then ended.

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

select suitable accounting policies, as described on pages 10 to 11, 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; and

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. The directors 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.

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 APRIL 2002**

| | Note | 2002 £ | 2001 £ |
|--|------|-----------|-----------|
| GROSS PROFIT | | 997,033 | 709,281 |
| Administrative expenses | | 543,074 | 543,549 |
| OPERATING PROFIT | 1 | 453,959 | 165,732 |
| Interest payable | 4 | 15,195 | 23,554 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 438,764 | 142,178 |
| Tax on profit on ordinary activities | 5 | 92,635 | 29,018 |
| RETAINED PROFIT FOR THE FINANCIAL YEAR | | 346,129 | 113,160 |

The company has no recognised gains or losses other than the results for the year as set out above.

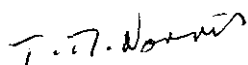
All of the activities of the company are classed as continuing.

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED**ABBREVIATED BALANCE SHEET****30 APRIL 2002**

| | Note | 2002 | | 2001 | |
|--|------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | 1,570,951 | | 1,326,026 |
| Investments | 7 | | 14,994 | | 14,994 |
| | | | <u>1,585,945</u> | | <u>1,341,020</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 8 | 1,539,771 | | 1,443,899 | |
| Debtors | 9 | 597,108 | | 518,632 | |
| Cash at bank and in hand | | 130,670 | | 239,437 | |
| | | <u>2,267,549</u> | | <u>2,201,968</u> | |
| CREDITORS: Amounts falling due within one year | 10 | (1,722,392) | | (1,730,524) | |
| NET CURRENT ASSETS | | | <u>545,157</u> | | <u>471,444</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>2,131,102</u> | | <u>1,812,464</u> |
| CREDITORS: Amounts falling due after more than one year | 11 | | (43,335) | | (70,826) |
| | | | <u>2,087,767</u> | | <u>1,741,638</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 14 | | 60,000 | | 60,000 |
| Profit and loss account | 15 | | 2,027,767 | | 1,681,638 |
| SHAREHOLDERS' FUNDS | 16 | | <u>2,087,767</u> | | <u>1,741,638</u> |

These accounts have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 19 July 2002 and are signed on their behalf by:



MRS T M NORRIS
Director

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED**CASH FLOW STATEMENT****YEAR ENDED 30 APRIL 2002**

| | 2002 | | 2001 | |
|--|-----------|-----------|-----------|-----------|
| | £ | £ | £ | £ |
| NET CASH INFLOW FROM OPERATING ACTIVITIES | | 568,235 | | 137,289 |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | | | |
| Interest paid | (14,891) | | (19,327) | |
| Interest element of finance leases | (3,613) | | (4,117) | |
| | <hr/> | | <hr/> | |
| NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | (18,504) | | (23,444) |
| TAXATION | | (32,865) | | (50,152) |
| CAPITAL EXPENDITURE | | | | |
| Payments to acquire tangible fixed assets | (259,715) | | (156,722) | |
| Receipts from sale of fixed assets | 13,010 | | 45,344 | |
| | <hr/> | | <hr/> | |
| NET CASH OUTFLOW FROM CAPITAL EXPENDITURE | | (246,705) | | (111,378) |
| | | <hr/> | | <hr/> |
| CASH INFLOW/(OUTFLOW) BEFORE FINANCING | | 270,161 | | (47,685) |
| FINANCING | | | | |
| Repayment of debenture loans | - | | 75,000 | |
| Repayment of bank loans | (69,808) | | (53,655) | |
| Capital element of finance leases | (35,011) | | (33,812) | |
| | <hr/> | | <hr/> | |
| NET CASH OUTFLOW FROM FINANCING | | (104,819) | | (12,467) |
| | | <hr/> | | <hr/> |
| INCREASE/(DECREASE) IN CASH | | 165,342 | | (60,152) |

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED**CASH FLOW STATEMENT** *(continued)***YEAR ENDED 30 APRIL 2002****RECONCILIATION OF OPERATING PROFIT TO
NET CASH INFLOW FROM OPERATING ACTIVITIES**

| | 2002 | 2001 |
|--|----------------|----------------|
| | £ | £ |
| Operating profit | 453,959 | 165,732 |
| Depreciation | 61,574 | 52,271 |
| Loss on disposal of fixed assets | 601 | 9,515 |
| Increase in stocks | (95,872) | (99,149) |
| Increase in debtors | (78,476) | (241,399) |
| Increase in creditors | 226,449 | 250,319 |
| Net cash inflow from operating activities | <u>568,235</u> | <u>137,289</u> |

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

| | 2002 | 2001 |
|--|------------------|------------------|
| | £ | £ |
| Increase/(Decrease) in cash in the period | 165,342 | (60,152) |
| Net cash inflow from debentures | - | (75,000) |
| Net cash outflow from bank loans | 69,808 | 53,655 |
| Net cash outflow in respect of finance leases | <u>35,011</u> | <u>33,812</u> |
| Change in net funds resulting from cash flows | 270,161 | (47,685) |
| Other differences | (60,395) | (55,000) |
| Movement in net funds in the period | <u>209,766</u> | <u>(102,685)</u> |
| Net debt at 1 May 2001 | <u>(200,154)</u> | <u>(97,469)</u> |
| Net funds at 30 April 2002 | <u>9,612</u> | <u>(200,154)</u> |

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED**CASH FLOW STATEMENT** *(continued)***YEAR ENDED 30 APRIL 2002****ANALYSIS OF CHANGES IN NET FUNDS**

| | At 1 May 2001 £ | Cash flows £ | Other changes £ | At 30 Apr 2002 £ |
|--------------------------|--------------------------------|-------------------------|--------------------------------|---------------------------------|
| Net cash: | | | | |
| Cash in hand and at bank | 239,437 | (108,767) | - | 130,670 |
| Overdrafts | (274,109) | 274,109 | - | - |
| | <u>(34,672)</u> | <u>165,342</u> | <u>-</u> | <u>130,670</u> |
| Debt: | | | | |
| Debt due within 1 year | (67,156) | 27,558 | - | (39,598) |
| Debt due after 1 year | (52,277) | 42,250 | - | (10,027) |
| Finance leases | (46,049) | 35,011 | (60,395) | (71,433) |
| | <u>(165,482)</u> | <u>104,819</u> | <u>(60,395)</u> | <u>(121,058)</u> |
| Net funds | <u>(200,154)</u> | <u>270,161</u> | <u>(60,395)</u> | <u>9,612</u> |

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED**ACCOUNTING POLICIES****YEAR ENDED 30 APRIL 2002****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|-----------------------------|---------------------------|
| Caravan sites and buildings | - 2% on cost |
| Garage | - 2% on cost |
| Plant and machinery | - 10% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Stocks

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

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED

ACCOUNTING POLICIES *(Continued)*

YEAR ENDED 30 APRIL 2002

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2002****1. OPERATING PROFIT**

Operating profit is stated after charging:

| | 2002 | 2001 |
|----------------------------------|--------------|--------------|
| | £ | £ |
| Depreciation | 61,574 | 52,271 |
| Loss on disposal of fixed assets | 601 | 9,515 |
| Auditors' remuneration | | |
| - as auditors | <u>6,000</u> | <u>6,000</u> |

2. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

| | 2002 | 2001 |
|-----------------------|-------------|-------------|
| | No. | No. |
| Works | 14 | 12 |
| Office and management | 13 | 11 |
| | <u>27</u> | <u>23</u> |

The aggregate payroll costs of the above were:

| | 2002 | 2001 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 480,371 | 447,445 |
| Social security costs | 48,219 | 44,623 |
| Other pension costs | 20,957 | 9,614 |
| | <u>549,547</u> | <u>501,682</u> |

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

| | 2002 | 2001 |
|--|----------------|----------------|
| | £ | £ |
| Emoluments receivable | 115,090 | 106,762 |
| Value of company pension contributions to money purchase schemes | 8,309 | 4,807 |
| | <u>123,399</u> | <u>111,569</u> |

The number of directors who are accruing benefits under company pension schemes were as follows:

| | 2002 | 2001 |
|------------------------|-------------|-------------|
| | No. | No. |
| Money purchase schemes | <u>1</u> | <u>1</u> |

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2002****4. INTEREST PAYABLE**

| | 2002 | 2001 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Interest payable on bank borrowing | 11,582 | 19,437 |
| Finance charges | 3,613 | 4,117 |
| | <u>15,195</u> | <u>23,554</u> |

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 2002 | 2001 |
|---|---------------|---------------|
| | £ | £ |
| a) In respect of the year: | | |
| Corporation tax based on the results for the year at 20% (2001 - 20%) | 89,436 | 29,666 |
| Adjustment in respect of previous years: | | |
| Corporation tax | 3,199 | (648) |
| | <u>92,635</u> | <u>29,018</u> |

b) Factors affecting the tax charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

| | | |
|---|-------------------|-------------------|
| Profit/(loss) on ordinary activities before tax | 438,764 | 142,178 |
| | <u> </u> | <u> </u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% | 131,629 | 42,653 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 2010 | 2020 |
| Capital allowances in excess of depreciation for the year | 515 | (174) |
| Small companies starting rates | (44,718) | (14,833) |
| Adjustments to tax charge in respect of previous periods | 3,199 | (648) |
| | <u>92,635</u> | <u>29,018</u> |

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2002****6. TANGIBLE FIXED ASSETS**

| | Freehold Property £ | Plant & Machinery £ | Motor Vehicles £ | Office Equipment, Fixtures and Fittings £ | Total £ |
|-------------------------|------------------------------------|--|---------------------------------|--|--------------------|
| COST | | | | | |
| At 1 May 2001 | 1,298,320 | 29,426 | 220,363 | 55,946 | 1,604,055 |
| Additions | 196,570 | 1,290 | 114,345 | 7,905 | 320,110 |
| Disposals | - | - | (75,530) | - | (75,530) |
| At 30 April 2002 | <u>1,494,890</u> | <u>30,716</u> | <u>259,178</u> | <u>63,851</u> | <u>1,848,635</u> |
| DEPRECIATION | | | | | |
| At 1 May 2001 | 133,269 | 15,893 | 100,196 | 28,671 | 278,029 |
| Charge for the year | 16,430 | 1,365 | 39,391 | 4,388 | 61,574 |
| On disposals | - | - | (61,919) | - | (61,919) |
| At 30 April 2002 | <u>149,699</u> | <u>17,258</u> | <u>77,668</u> | <u>33,059</u> | <u>277,684</u> |
| NET BOOK VALUE | | | | | |
| At 30 April 2002 | <u>1,345,191</u> | <u>13,458</u> | <u>181,510</u> | <u>30,792</u> | <u>1,570,951</u> |
| At 30 April 2001 | <u>1,165,051</u> | <u>13,533</u> | <u>120,167</u> | <u>27,275</u> | <u>1,326,026</u> |

Finance lease agreements

Included within the net book value of £1,570,951 is £153,364 (2001 - £80,127) relating to assets held under finance lease agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £29,475 (2001 - £5,342).

7. INVESTMENTS

| | Shares in Subsidiary £ |
|---------------------------------|---------------------------------------|
| COST | |
| At 1 May 2001 and 30 April 2002 | <u>14,994</u> |
| NET BOOK VALUE | |
| At 30 April 2002 | <u>14,994</u> |
| At 30 April 2001 | <u>14,994</u> |

This represents the cost of 4,998 of the 5,000 issued £1 ordinary shares in Pioneer Caravans Limited, a dormant company incorporated in England. At 30th April 2002 this subsidiary's aggregate capital and reserves was £37,007.

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2002****8. STOCKS**

| | 2002 | 2001 |
|----------------|------------------|------------------|
| | £ | £ |
| Finished goods | <u>1,539,771</u> | <u>1,443,899</u> |

9. DEBTORS

| | 2002 | 2001 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 489,414 | 434,707 |
| Other debtors | 100,604 | 76,538 |
| Prepayments and accrued income | <u>7,090</u> | <u>7,387</u> |
| | <u>597,108</u> | <u>518,632</u> |

10. CREDITORS: Amounts falling due within one year

| | 2002 | | 2001 |
|--|------------------|--|------------------|
| | £ | | £ |
| Bank loans and overdrafts | 39,598 | | 341,265 |
| Trade creditors | 1,208,130 | | 983,498 |
| Amounts owed to group undertakings | 37,007 | | 37,007 |
| Other creditors including taxation and social security: | | | |
| Corporation tax | 89,436 | | 29,666 |
| PAYE and social security | 10,385 | | 14,888 |
| VAT | 41,113 | | 26,230 |
| Finance leases | 38,125 | | 27,500 |
| Other creditors | <u>1,088</u> | | <u>3,450</u> |
| | 180,147 | | 101,734 |
| Accruals and deferred income | <u>257,510</u> | | <u>267,020</u> |
| | <u>1,722,392</u> | | <u>1,730,524</u> |

The bank loans and overdrafts are secured by way of fixed and floating charges over the assets of the company.

Obligations under finance leases are secured against the related assets.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | 2002 | 2001 |
|---------------------------|---------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 39,598 | 341,265 |
| Finance Leases | <u>38,125</u> | <u>27,500</u> |
| | <u>77,723</u> | <u>368,765</u> |

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2002****11. CREDITORS: Amounts falling due after more than one year**

| | 2002 | 2001 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 10,027 | 52,277 |
| Other creditors: | | |
| Finance leases | 33,308 | 18,549 |
| | <u>43,335</u> | <u>70,826</u> |

The bank loans and overdrafts figure includes £10,027 (2001 £48,729) payable between one and two years and nil (2001 £3,548) payable between two and five years.

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

| | 2002 | 2001 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 10,027 | 52,277 |
| Finance Leases | 33,308 | 18,549 |
| | <u>43,335</u> | <u>70,826</u> |

12. COMMITMENTS UNDER FINANCE LEASE AGREEMENTS

Future commitments under finance lease agreements are as follows:

| | 2002 | 2001 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts payable within 1 year | 38,125 | 27,500 |
| Amounts payable between 1 and 2 years | 20,687 | 18,549 |
| Amounts payable between 3 and 5 years | 12,621 | - |
| | <u>71,433</u> | <u>46,049</u> |

13. RELATED PARTY TRANSACTIONS

The company was under the control of its majority shareholders, Mr J Norris and Miss S Norris.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

14. SHARE CAPITAL**Authorised share capital:**

| | 2002 | 2001 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| 100,000 Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> |

C. JOHN NORRIS (CARS AND CARAVANS) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2002****14. SHARE CAPITAL** *(continued)***Allotted, called up and fully paid:**

| | 2002 | 2001 |
|------------------------|---------------|---------------|
| | £ | £ |
| Ordinary share capital | <u>60,000</u> | <u>60,000</u> |

15. PROFIT AND LOSS ACCOUNT

| | 2002 | 2001 |
|--|------------------|------------------|
| | £ | £ |
| Balance brought forward | 1,681,638 | 1,568,478 |
| Retained profit for the financial year | <u>346,129</u> | <u>113,160</u> |
| Balance carried forward | <u>2,027,767</u> | <u>1,681,638</u> |

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2002 | 2001 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Profit for the financial year | 346,129 | 113,160 |
| Opening shareholders' equity funds | <u>1,741,638</u> | <u>1,628,478</u> |
| Closing shareholders' equity funds | <u>2,087,767</u> | <u>1,741,638</u> |