

COSALT CARAVANS LIMITED

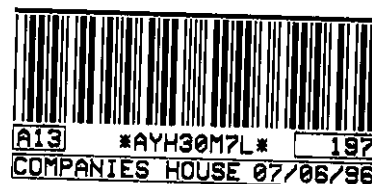
FINANCIAL STATEMENTS

for the fifty-three weeks ended  
3rd September, 1995

KIDSONS IMPEY

Chartered Accountants

HULL



COSALT CARAVANS LIMITEDDirectors

N. R. Carrick  
A. B. Clark

DIRECTORS' REPORT

The directors submit their annual report and the audited financial statements of the company for the fifty-three weeks ended 3rd September, 1995 ("the year").

BUSINESS REVIEW

The company has not traded during the year. The only movements on the profit and loss account as shown on page 4 are in respect of accruals released and prior years taxation adjustments.

DIRECTORS

The membership of the Board is shown above. Mr. A. B. Clark served on the Board for the whole of the financial year. Mr. F. W. Wood also served on the Board for the whole of the financial year and until his resignation on 11th September, 1995. Mr. N. R. Carrick was appointed to the Board subsequent to the year end on 11th September, 1995.

DIRECTORS' SHAREHOLDINGS

None of the directors have any beneficial interest in the share capital of the company. The interest of Mr. F. W. Wood in the share capital of Cosalt plc, the ultimate parent company, is disclosed by that company. Mr. A. B. Clark had a beneficial interest in 536 ordinary shares of Cosalt plc at 3rd September, 1995 (1994 - 338), including shares issued under the Cosalt plc Employees' Profit Sharing Scheme.

AUDITORS

The auditors, Messrs. Kidsons Impey, Chartered Accountants, have intimated their willingness to continue in office.

By Order of the Board



A. B. Clark

Secretary

Fish Dock Road,  
Grimsby.

20th November, 1995.

COSALT CARAVANS LIMITEDSTATEMENT OF 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 at the end of the year, and of the profit or loss of the company for that period. 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 assume 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

COSALT CARAVANS LIMITEDREPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

**BASIS OF OPINION**

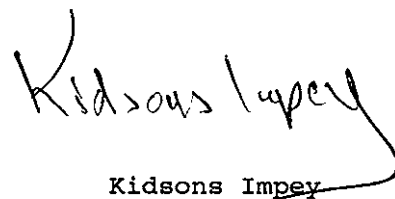
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's 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.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 3rd September, 1995 and of its results for the fifty-three weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

Hull: 20th November, 1995.



Kidsons Impey

Registered Auditors  
Chartered Accountants

COSALT CARAVANS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE FIFTY-THREE WEEKS ENDED 3RD SEPTEMBER, 1995

		53 weeks ended 3rd September, 1995	52 weeks ended 28th August, 1994
	<u>Note</u>	£	£
RELEASE OF ACCRUALS NO LONGER REQUIRED		<u>20,000</u>	<u>66,189</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,000	66,189
TAXATION CHARGE	2	( <u>35,403</u> )	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	6	( <u>15,403</u> )	<u>66,189</u>

All operations are classed as being discontinued.

The company has no recognised gains or losses other than the (losses)/profits for the years disclosed above; accordingly, a statement of recognised gains and losses has not been included in these financial statements.

The notes on pages 6 to 8 form part of these financial statements.

COSALT CARAVANS LIMITEDBALANCE SHEET - 3RD SEPTEMBER, 1995

	<u>Note</u>	<u>3rd September, 1995</u> £	<u>28th August, 1994</u> £
<b>CURRENT ASSETS</b>			
Debtors	3	614,180	659,203
<b>CREDITORS</b>			
Amounts falling due within one year	4	(3,818,924)	(3,848,544)
<b>NET LIABILITIES</b>		<u>(3,204,744)</u>	<u>(3,189,341)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1,900	1,900
Share premium account	6	1,159	1,159
Profit and loss account	6	(3,207,803)	(3,192,400)
<b>EQUITY SHAREHOLDERS' FUNDS - (ADVERSE)</b>		<u>(3,204,744)</u>	<u>(3,189,341)</u>

Approved by the Board on 20th November, 1995.



N. R. Carrick - Director

COSALT CARAVANS LIMITEDNOTES ON FINANCIAL STATEMENTS - 3RD SEPTEMBER, 1995

## 1. ACCOUNTING POLICIES

## (a) Basis of accounting

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

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds it is a wholly owned subsidiary undertaking of a parent undertaking which publishes a consolidated cash flow statement.

## (b) Leased assets

Assets which are financed by leasing agreements transferring substantially all the risks and rewards of ownership (finance leases) are capitalised and depreciated over their useful lives. The liability to the leasing company is included in creditors. Leasing payments are treated as consisting of capital and interest elements and the interest is charged to profit and loss account. All other payments under lease agreements are charged in full to profit and loss account.

## 2. TAXATION

1995  
£

1994  
£

The taxation charge comprises:

Adjustments in respect of prior years:

Group taxation relief

35,403

-

## 3. DEBTORS

1995  
£

1994  
£

Amounts falling due within one year:

Trade debtors

2,052

7,052

Amounts due from fellow subsidiary  
undertakings

496,373

496,373

Group taxation relief recoverable

114,576

149,979

Other taxation recoverable

1,179

5,799

614,180

659,203

COSALT CARAVANS LIMITED

NOTES ON FINANCIAL STATEMENTS - 3RD SEPTEMBER, 1995

(CONTINUED)

4. CREDITORS	<u>1995</u> £	<u>1994</u> £
Amounts falling due within one year:		
Bank overdraft	5,856	213,735
Trade creditors	10,318	8,416
Amount owed to ultimate parent company	2,834,314	2,612,655
Amount owed to fellow subsidiary undertaking	928,765	927,585
Accruals	32,792	75,713
Obligations under finance leases (note 7)	<u>6,879</u>	<u>10,440</u>
	<u>3,818,924</u>	<u>3,848,544</u>
	<u>                    </u>	<u>                    </u>
5. CALLED UP SHARE CAPITAL	<u>1995</u> £	<u>1994</u> £
Authorised, issued and fully paid:		
1,900 Ordinary shares of £1 each	<u>1,900</u>	<u>1,900</u>
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>
6. RESERVES		
(a) Reconciliation of movements in equity shareholders' funds		
	<u>1995</u> £	<u>1994</u> £
(Loss)/profit for the financial year and net (reduction)/increase in equity shareholders' funds	(15,403)	66,189
Opening equity shareholders' funds - adverse	<u>(3,189,341)</u>	<u>(3,255,530)</u>
Closing equity shareholders' funds - adverse	<u>(3,204,744)</u>	<u>(3,189,341)</u>
	<u>                    </u>	<u>                    </u>
(b) Reserves	Share Premium account £	Profit and loss account £  Total £
Balance 29th August, 1994	1,159	(3,192,400) (3,191,241)
Loss for the year	<u>-</u>	<u>(15,403)</u> <u>(15,403)</u>
Balance 3rd September, 1995	<u>1,159</u>	<u>(3,207,803)</u> <u>(3,206,644)</u>
	<u>                    </u>	<u>                    </u>



COSALT CARAVANS LIMITEDNOTES ON FINANCIAL STATEMENTS - 3RD SEPTEMBER, 1995(CONTINUED)

## 7. LEASING OBLIGATIONS

(a) Future commitments due under finance leases are:

	<u>1995</u>	<u>1994</u>
	£	£
Within one year	7,505	12,008
Less: future finance charges	<u>626</u>	<u>1,568</u>
	6,879	10,440
	<u>          </u>	<u>          </u>
Shown in creditors (note 4) as:	£	£
Amounts falling due within one year	<u>6,879</u>	<u>10,440</u>

(b) Annual commitments due under non-cancellable operating leases are:

	<u>1995</u>	<u>1994</u>
	£	£
Plant leases which expire:		
Within one year	4,290	-
Between two and five years	<u>-</u>	<u>5,383</u>
	4,290	5,383
	<u>          </u>	<u>          </u>

## 8. ULTIMATE PARENT COMPANY

The ultimate parent company is Cosalt plc, which is incorporated in England.