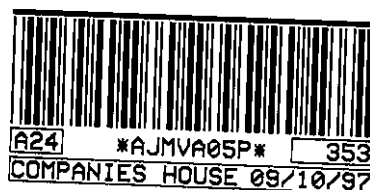


Registered no. 490728

ABBNEYFIELDS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 1996

GARY SARGEANT & COMPANY
5 WHITE OAK SQUARE
LONDON ROAD
SWANLEY, KENT
BR8 7AG



ABBNEYFIELDS LIMITED

CONTENTS

PAGE

Directors' report	1
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	7

For information of the directors only:

Detailed trading and profit and loss account	12
Schedule of miscellaneous income	13
Schedule of overhead expenses	14

ABBEYFIELDS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 1996

Directors' Responsibilities

Company law requires us as 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 profit or loss of the company for that period. In preparing those financial statements, we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

Directors

A Taylor
C Taylor

Secretary

C Taylor

Registered Office

5 White Oak Square
London Road
Swanley Kent
BR8 7AG

Principal Activities

The principal activities of the company throughout the year were that of caravan site operators.

Directors

The present directors are as shown above.

ABBEYFIELDS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 1996 (CONT)

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	31 December 1996	1 January 1996
A Taylor		
Beneficial interests C Taylor	1,000	1,000
Beneficial interests	1,000	1,000

The directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

ON BEHALF OF THE BOARD


C TAYLOR - SECRETARY

Date: 9/9/97


ABBNEYFIELDS LIMITED

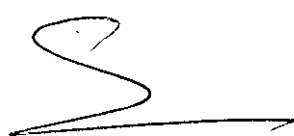

ACCOUNTANTS' REPORT

In accordance with instructions of the company's directors and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 4 to 11 from the accounting records and from information and explanations supplied to us.

As described on the balance sheet the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with the Auditing Standards or procedures in accordance with the Statements for Reporting Accountants and accordingly we express no opinion on the accounts.


.....
Gary Sargeant & Company
Chartered Accountants

  Date: 7-10-97

5 White Oak Square
London Road
Swanley, Kent
BR8 7AG

ABBNEYFIELDS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 1996

	Note	1996 £	1995 £
TURNOVER	2	43,680	41,744
Net operating expenses	3	(32,954)	53,775
OPERATING PROFIT	4	76,634	(12,031)
Other interest receivable and similar income	5	1,989	1,871
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		78,623	(10,160)
Tax on profit on ordinary activities	6	482	-
RETAINED PROFIT FOR THE YEAR		78,141	(10,160)
Retained profits/(losses) brought forward		129,512	139,672
RETAINED PROFIT CARRIED FORWARD		207,653	129,512

The company's turnover and expenses all relate to continuing operations.

The only recognised gain for the period was the profit for the financial year of £78,141 (1995 - £(10,160)).

The annexed notes form part of these financial statements.

ABBEEYFIELDS LIMITED

BALANCE SHEET AT 31 DECEMBER 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Tangible assets	7	5,509	56,407
CURRENT ASSETS			
Debtors	8	54,847	38,643
Cash at bank and in hand		156,981	42,721
		<u>211,828</u>	<u>81,364</u>
CREDITORS			
Amounts falling due within one year	9	<u>9,184</u>	<u>7,759</u>
NET CURRENT ASSETS		202,644	73,605
NET ASSETS		<u>208,153</u>	<u>130,012</u>
CAPITAL AND RESERVES			
Called up share capital	10	500	500
Profit and loss account		<u>207,653</u>	<u>129,512</u>
SHAREHOLDERS' FUNDS	11	<u>208,153</u>	<u>130,012</u>

The annexed notes form part of these financial statements.

ABBEYFIELDS LIMITED

BALANCE SHEET AT 31 DECEMBER 1996 (CONT)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial period.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in the manner permitted for a small size company under Sections 246-247 of the Companies Act 1985 on the basis that the Directors consider this company to be a small sized company as so defined.

ON BEHALF OF THE BOARD


A TAYLOR DIRECTOR

Date: 9/9/97

The annexed notes form part of these financial statements.

ABBEYFIELDS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1996

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the period ended 31 December 1996 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 1996 and of the results for the period ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Site Development	- 5% per annum of cost
Equipment	- 10% per annum on reducing balance basis

Deferred Taxation

Deferred taxation is provided on the liability method to take account 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 crystallise.

2. TURNOVER

The company's turnover represents the value of goods and services supplied to customers during the period.

3. NET OPERATING EXPENSES

	1996 £	1995 £
Administrative expenses	<u>(32,954)</u>	<u>53,775</u>

ABBNEYFIELDS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1996 (CONT)

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	1996 £	1995 £
Directors' emoluments	6,779	10,064
Loss on sale of fixed assets	865	-
Depreciation and amortisation of owned assets	<u>304</u>	<u>324</u>

5. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	1996 £	1995 £
Other interest and similar income	<u>1,989</u>	<u>1,871</u>

6. TAXATION ON ORDINARY ACTIVITIES

	1996 £	1995 £
Current period		
Corporation tax at 25%	<u>482</u>	<u>-</u>

ABBNEYFIELDS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1996 (CONT)

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Site Devel- opment £	Fixtures and Equipment £	Total £
Cost				
At 1 January 1996	51,095	11,977	3,410	66,482
Additions	-	-	-	-
Revaluations	-	-	-	-
Intra-group transfers	-	-	-	-
Disposals	(50,595)	-	-	(50,595)
At 31 December 1996	<u>500</u>	<u>11,977</u>	<u>3,410</u>	<u>15,887</u>
Depreciation				
At 1 January 1996	-	7,427	2,648	10,075
Charge for the year	-	227	76	303
Revaluations	-	-	-	-
Intra-group transfers	-	-	-	-
Elimination on disposals	-	-	-	-
At 31 December 1996	<u>-</u>	<u>7,654</u>	<u>2,724</u>	<u>10,378</u>
Net book value				
At 31 December 1996	<u>500</u>	<u>4,323</u>	<u>686</u>	<u>5,509</u>
<i>At 31 December 1995</i>	<u>51,095</u>	<u>4,550</u>	<u>762</u>	<u>56,407</u>

8. DEBTORS

Receivable within one year:

	1996 £	1995 £
Trade debtors	200	200
Other debtors	54,647	38,443
	<u>54,847</u>	<u>38,643</u>

ABBNEYFIELDS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1996 (CONT)

9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	1996 £	1995 £
Other taxes and social security	1,071	1,813
Accruals	8,113	5,946
	<u>9,184</u>	<u>7,759</u>

10. SHARE CAPITAL

	1996 £	1995 £
Authorised 2,000 ordinary shares of £0.25p each	<u>500</u>	<u>500</u>
Allotted, called up and fully paid 2,000 ordinary shares of £0.25p each	<u>500</u>	<u>500</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Profit/(loss) for the financial year	78,141	(10,160)
Opening shareholders' funds	130,012	140,172
Closing shareholders' funds	<u>208,153</u>	<u>130,012</u>

ABBNEYFIELDS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1996 (CONT)

12. TRANSACTIONS WITH DIRECTORS

Directors' overdrawn current account

During the period the director mentioned below had overdrawn balances with the company as follows:

	1996 £	1995 £
<i>A Taylor</i>		
Balance outstanding at 1 January 1996	14,853	-
Maximum balance outstanding during the period	28,191	14,853
Balance outstanding at 31 December 1996	26,573	14,853
	<hr/>	<hr/>

No interest was charged on the above loan.

At the balance sheet date the Company was owed £26,018 from Central Auctions, a partnership in which A Taylor has an interest.