

Registered no. 490728

ABBNEYFIELDS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 1995

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



ABBNEYFIELDS LIMITED

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ABBEYFIELDS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 1995

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.

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: 27.12.96


ABBEYFIELDS 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 3 to 10 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: 27-12-90

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

ABBNEYFIELDS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 1995

	Note	1995 £	1994 £
TURNOVER	2	41,744	72,198
Cost of sales		-	23,628
GROSS PROFIT		41,744	48,570
Net operating expenses	3	53,775	51,142
OPERATING LOSS	4	(12,031)	(2,572)
Profit on sale of fixed assets		-	(4,477)
Other interest receivable and similar income	5	1,871	2,972
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(10,160)	(4,077)
Tax on profit on ordinary activities		-	-
RETAINED LOSS FOR THE YEAR		(10,160)	(4,077)
Retained profits/(losses) brought forward		139,672	143,748
RETAINED PROFIT CARRIED FORWARD		129,512	139,671

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

The annexed notes form part of these financial statements.

ABBNEYFIELDS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 31 DECEMBER 1995

	1995 £	1994 £
Loss for the financial period	(10,160)	(4,077)
Total recognised gains and losses relating to the period	<u>(10,160)</u>	<u>(4,077)</u>

ABBEYFIELDS LIMITED

BALANCE SHEET AT 31 DECEMBER 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	6	56,407	56,731
CURRENT ASSETS			
Debtors	7	38,643	26,042
Cash at bank and in hand		42,721	100,178
		<u>81,364</u>	<u>126,220</u>
CREDITORS			
Amounts falling due within one year	8	<u>7,759</u>	<u>42,780</u>
NET CURRENT ASSETS		73,605	83,440
NET ASSETS		<u>130,012</u>	<u>140,171</u>
CAPITAL AND RESERVES			
Called up share capital	9	500	500
Profit and loss account		129,512	139,671
SHAREHOLDERS' FUNDS	10	<u>130,012</u>	<u>140,171</u>

The annexed notes form part of these financial statements.

ABBEYFIELDS LIMITED

BALANCE SHEET AT 31 DECEMBER 1995 (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 ESQ - DIRECTOR

Date: 27/12/96

The annexed notes form part of these financial statements.

ABBEYFIELDS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1995

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 1995 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 1995 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

	1995 £	1994 £
Distribution costs	-	159
Administrative expenses	53,775	50,983
	<u>53,775</u>	<u>51,142</u>

ABBNEYFIELDS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1995 (CONT)

4. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	1995 £	1994 £
Directors' emoluments	10,064	7,572
Depreciation and amortisation of owned assets	324	693
Foreign exchange gain	-	(499)
	<u> </u>	<u> </u>

5. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	1995 £	1994 £
Other interest and similar income	1,871	2,972
	<u> </u>	<u> </u>

ABBNEYFIELDS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1995 (CONT)

6. TANGIBLE FIXED ASSETS

	Freehold Property £	Site Devel- opment £	Fixtures and Equipment £	Total £
Cost				
At 1 January 1995	51,095	11,977	3,410	66,482
Additions	-	-	-	-
Revaluations	-	-	-	-
Intra-group transfers	-	-	-	-
Disposals	-	-	-	-
At 31 December 1995	<u>51,095</u>	<u>11,977</u>	<u>3,410</u>	<u>66,482</u>
Depreciation				
At 1 January 1995	-	7,188	2,563	9,751
Charge for the year	-	239	85	324
Revaluations	-	-	-	-
Intra-group transfers	-	-	-	-
Elimination on disposals	-	-	-	-
At 31 December 1995	<u>-</u>	<u>7,427</u>	<u>2,648</u>	<u>10,075</u>
Net book value				
At 31 December 1995	<u>51,095</u>	<u>4,550</u>	<u>762</u>	<u>56,407</u>
<i>At 31 December 1994</i>	<u>51,095</u>	<u>4,789</u>	<u>847</u>	<u>56,731</u>

7. DEBTORS

Receivable within one year:

	1995 £	1994 £
Trade debtors	200	200
ACT recoverable	-	23,788
Other debtors	38,443	2,054
	<u>38,643</u>	<u>26,042</u>

ABBNEYFIELDS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1995 (CONT)

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	1995 £	1994 £
Other taxes and social security	1,813	2,145
Accruals	5,946	20,939
Other creditors	-	19,696
	<u>7,759</u>	<u>42,780</u>

9. SHARE CAPITAL

	1995 £	1994 £
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>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Loss for the financial year	(10,160)	(4,077)
Opening shareholders' funds	<u>140,171</u>	<u>144,248</u>
Closing shareholders' funds	<u>130,012</u>	<u>140,171</u>

11. POST BALANCE SHEET EVENTS

Since the year end the company has been successful in a legal action and received an award of damages and costs