

Register

Report of the Directors and
Financial Statements for the Year Ended 31 October 1999
for
Hammerton Caravan Group Ltd

Company No. 00888131



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Hammerton Caravan Group Ltd

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for the Year Ended 31 October 1999

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Hammerton Caravan Group Ltd

Report of the Directors **for the Year Ended 31 October 1999**

Directors

Dr S K Hammerton Chairman
Mrs D S Adams

The directors submit their report together with the financial statements of the group for the year ended 31 October 1999.

Financial results and dividends

Profit for the year after tax	350,692
Dividends	(11,277)
	<hr/>
Retained profit for the year	339,415
Retained profits brought forward	2,206,158
	<hr/>
	£2,545,573
	=====

Review of the business

The principal activity of the Group remained unchanged, covering the running of the caravan parks, the sale of caravans and the operation of trading concessions.

Dovercourt traded very well and caravan sales held up. Bar operations continued to disappoint and further changes are planned. Hayes Farm was sold in July 1999 and the cash received used to fund the Group's Hire Purchase operations. Brightlingsea once again excelled, with sale of units continuing and business showing a satisfactory profit.

Investment in the business continues. Past borrowings are now fully repaid and all future development is being financed directly from the cash flow.

Fixed assets

In the opinion of the directors, the market value of the Parks is in excess of the book values. Details of the movements in fixed assets during the year are set out in Note 12.

Hammerton Caravan Group Ltd

Report of the Directors for the Year Ended 31 October 1999

Statement 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 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; 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. They 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

The directors and their interests in the £1 ordinary shares of the company were as follows:

	31.10.99	31.10.98
Dr S K Hammerton	36,967	36,967
Dr S K Hammerton - as Trustee	36,000	36,000
Mrs D S Adams	26,272	26,272

Mrs. D.S. Adams retires by rotation at the Annual General Meeting and, being eligible, offers herself for re-election.

Auditors

A resolution will be proposed at the Annual General Meeting that Thornton Springer be re-appointed as auditors of the company.

By Order of the Board



Secretary

Date: 30/3/00

Report of the Auditors to the Shareholders of
Hammerton Caravan Group Ltd

We have audited the financial statements on pages 4 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

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 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 and group's affairs as at 31 October 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Thornton Springer
Chartered Accountants
Registered Auditors
67 Westow Street
Upper Norwood
London SE19 3RW

Dated: 31-3-2000

Hammerton Caravan Group Ltd**Consolidated Profit and Loss Account**
for the Year Ended 31 October 1999

	Notes	1999	1998
Turnover	2	2,198,011	2,354,241
Cost of sales		1,702,585	1,801,621
		<hr/>	<hr/>
Gross profit		495,426	552,620
Administrative expenses		474,081	411,258
		<hr/>	<hr/>
		21,345	141,362
Other operating income	6	14,919	24,153
		<hr/>	<hr/>
Operating profit	2, 3	36,264	165,515
Exceptional item	9	290,940	-
		<hr/>	<hr/>
		327,204	165,515
Interest receivable and other income	7	64,564	61,452
		<hr/>	<hr/>
		391,768	226,967
Interest payable	8	19,918	37,734
		<hr/>	<hr/>
Profit on ordinary activities			
before taxation		371,850	189,233
Tax on profit on ordinary activities	10	21,158	57,970
		<hr/>	<hr/>
Profit on ordinary activities after tax attributable			
to the members of the holding company		350,692	131,263
Dividends	12	11,277	4,130
		<hr/>	<hr/>
Retained profit for the year		339,415	127,133
Retained profit brought forward		2,206,158	2,079,025
		<hr/>	<hr/>
Retained profit carried forward		2,545,573	2,206,158
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses other than those recognised in the Profit and Loss Account.


The results stated above represent the continuing activities of the Group.

Hammerton Caravan Group Ltd
Consolidated Balance Sheet

31 October 1999

	Notes	<u>1999</u>		<u>1998</u>	
		£	£	£	£
Fixed assets					
Tangible assets	13		2,271,898		2,487,855
Current assets					
Stocks	15	202,420		224,148	
Debtors	16	394,166		493,279	
Cash at bank and in hand		199,774		9,304	
		796,360		726,731	
Creditors: amounts falling due within one year	17	366,685		843,071	
Net current liabilities			429,675		116,340
Total assets less current liabilities			2,701,573		2,371,515
Provisions for liabilities and charges	18		31,000		40,357
			£2,670,573		£2,331,158
Capital and reserves					
Called up share capital	19		125,000		125,000
Profit and loss account			2,545,573		2,206,158
Shareholders' funds			£2,670,573		£2,331,158

Approved by the Board on

30 March 2000


S K Hammerton - director

Mrs D S Adams - director



Hammerton Caravan Group Ltd
Balance Sheet

31 October 1999

	Notes	<u>1999</u>		<u>1998</u>	
		£	£	£	£
Fixed assets					
Tangible assets	13		11,788		11,788
Investments	14		1,543,907		1,475,994
			<hr/>		<hr/>
			1,555,695		1,487,782
Current assets					
Debtors	16	-		1,336	
Cash at bank and in hand		2,492		1,195	
		<hr/>		<hr/>	
		2,492		2,531	
Creditors: amounts falling due within one year	17	34,433		27,594	
		<hr/>		<hr/>	
Net current liabilities			31,941		25,063
			<hr/>		<hr/>
			£1,523,754		£1,462,719
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	19		125,000		125,000
Profit and loss account			1,398,754		1,337,719
			<hr/>		<hr/>
Shareholders' funds			£1,523,754		£1,462,719
			<hr/>		<hr/>

Approved by the Board on

20 March 2000

S K Hammerton - director

S K Hammerton

Mrs D S Adams - director

D S Adams

Hammerton Caravan Group Ltd**Consolidated Cash Flow Statement**
for the Year Ended 31 October 1999

	<u>Notes</u>	<u>1999</u>		<u>1998</u>	
		£	£	£	£
Net cash inflow from operating activities 1			258,371		311,053
Return on investments and servicing of finance					
H P interest received		58,032		54,660	
Other interest received		6,532		6,792	
Interest paid		(19,918)		(37,734)	
Dividends paid		(2,500)		(2,500)	
			42,146		21,218
Taxation					
Corporation tax paid			(50,200)		(59,305)
Capital expenditure					
Payments to acquire tangible fixed assets		(272,298)		(281,871)	
Receipts from sales of tangible fixed assets		663,298		46,002	
			391,000		(235,869)
			641,317		37,097
Financing					
Loan repayments		(391,420)		(57,143)	
Finance leases capital repayments		-		(440)	
			(391,420)		(57,583)
Increase/(Decrease) in cash	2, 3		249,897		(20,486)

Hammerton Caravan Group Ltd

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 October 1999

1. Reconciliation of operating profit to net cash inflow from operating activities

	1999	1998
Operating profit	36,264	165,515
Depreciation	132,957	134,268
(Profit) on disposal of fixed assets	(17,060)	(22,278)
Loss on disposal of fixed assets	-	988
Decrease/(Increase) in stocks	21,728	(31,413)
Decrease/(Increase) in debtors	97,777	(52,360)
(Decrease)/Increase in creditors	(13,295)	116,333
	<hr/>	<hr/>
Net cash inflow from operations	258,371	311,053
	<hr/>	<hr/>

2. Reconciliation of net cash flow to movement in net debt (Note 3)

Increase in cash in the period	249,897	-
Repayment of loans	391,420	641,317
	<hr/>	
Change in net debt		
Net funds at 1.11.98		(441,543)
		<hr/>
Net funds at 31.10.99		199,774
		<hr/>

3. Analysis of changes in net debt

	<u>1.10.98</u>	<u>Cash</u>	<u>31.10.99</u>
	£	Flows	£
Cash at bank and in hand	9,304	190,470	199,774
Bank overdraft	(59,427)	59,427	-
	<hr/>	<hr/>	<hr/>
		249,897	199,774
Debt due within 1 year	(391,420)	391,420	-
	<hr/>	<hr/>	<hr/>
	(441,543)	641,317	199,774
	<hr/>	<hr/>	<hr/>

Hammerton Caravan Group Ltd

Notes to the Financial Statements **for the Year Ended 31 October 1999**

I. Accounting policies

The following are the more important accounting policies adopted by the group:

(a) **Basis of accounting**

The accounts are prepared under the historical cost convention.

(b) **Depreciation**

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, which is reviewed annually. The applicable rates are as follows:

Short leasehold property	- Premium	3.3%	per annum on cost
	- Improvements	4% to 5%	per annum on cost
Freehold improvements			
Buildings	-	4%	per annum on cost
Swimming pool	-	6.7%	per annum on cost
Vehicles	-	25%	per annum on written down value
Plant and machinery	-	10%	per annum on cost or written down value

(c) **Stocks**

Stocks are valued at the lower of cost and net realisable value, cost being net purchase price and net realisable value being net selling price.

(d) **Deferred taxation**

Deferred taxation is provided on timing differences where a liability for the payment of such taxation is expected to arise in the foreseeable future.

(e) **Consolidation**

The consolidated profit and loss account, balance sheet and cash flow statement include the accounts of the holding company and all its subsidiaries made up to the end of the financial year. Intra-group sales and profits are eliminated on consolidation.

The company has not presented its own profit and loss account as permitted by Section 228(7) of the Companies Act 1985.

(f) **Pensions**

All pension contributions are charged to the Profit and Loss Account as incurred. Monies are invested in third party pension schemes which provide benefits on a money purchase basis.

Hammerton Caravan Group Ltd

Notes to the Financial Statements **for the Year Ended 31 October 1999**

2. **Turnover and operating profit**

An analysis by class of business of turnover and operating profit is given below:

	Turnover		Operating Profit	
	1999	1998	1999	1998
	£	£	£	£
Caravan parks income	979,035	1,012,772	45,271	86,838
Caravan and accessory sales	795,165	909,896	37,236	84,667
Concessions	423,811	431,573	(61,162)	(30,143)
	<u>2,198,011</u>	<u>2,354,241</u>	<u>21,345</u>	<u>141,362</u>
Other operating income			14,919	24,153
Operating profit			<u>36,264</u>	<u>165,515</u>
3. Operating profit is stated after charging:			£	£
Depreciation of tangible fixed assets				
Owned by the company			132,957	134,268
(Profit)/Loss on disposal of tangible fixed assets			(17,060)	988
Directors' remuneration (note 4)			205,303	100,980
Auditors' remuneration			7,725	7,725
			<u>£121,951</u>	<u>£68,291</u>
4. Directors' remuneration excluding pension contributions				
Chairman and highest paid director			<u>£121,951</u>	<u>£68,291</u>
Others				
£30,001 - £35,000			-	1
£80,001 - £85,000			1	-
			<u>£121,951</u>	<u>£68,291</u>
5. Employees				
The average weekly number of employees during the year was 83, made up as follows:				
Office and management			15	15
Sales			54	54
Site maintenance			14	14
			<u>83</u>	<u>83</u>

Hammerton Caravan Group Ltd**Notes to the Financial Statements**
for the Year Ended 31 October 1999

5.	Employees (continued)	1999	1998
	Staff costs during the year amounted to:	£	£
	Wages and salaries	613,046	522,157
	Social security costs	55,103	41,146
	Other pension costs	19,245	25,577
		<hr/>	<hr/>
		687,394	588,880
		<hr/>	<hr/>
6.	Other operating income		
	Profit on disposal of tangible fixed assets (hire fleet caravans)	10,972	24,153
	Land rental	1,087	-
	Property rental	2,860	1,875
		<hr/>	<hr/>
		14,919	24,153
		<hr/>	<hr/>
7.	Other income		
	HP Interest received	58,032	54,660
	Other interest received	6,532	6,792
		<hr/>	<hr/>
		64,564	61,452
		<hr/>	<hr/>
8.	Interest payable		
	On bank loans and overdrafts and other loans repayable within five years	19,918	37,685
	Finance leases and hire purchase contracts	-	49
		<hr/>	<hr/>
		19,918	37,734
		<hr/>	<hr/>
9.	Exceptional item		
	Net profit on the sale of the caravan park at Hayes Farm	290,940	-
		<hr/>	<hr/>
10.	Tax on profit on ordinary activities		
	Corporation tax at 20.4% (1998 : 21.1%)	30,905	50,901
	Adjustment for previous years	(390)	(288)
	Deferred tax	(9,357)	7,357
		<hr/>	<hr/>
		21,158	57,970
		<hr/>	<hr/>

Hammerton Caravan Group Ltd

Notes to the Financial Statements
for the Year Ended 31 October 1999

11. Operating leases

The group has a lease on land which runs to 8 November 2019. The current annual rental is £23,650.

12. Dividends

	1999	1998
On £25,000 10% cumulative convertible participating preferred ordinary shares of £1 each		
Fixed - interim paid	1,452	1,452
- final proposed	1,048	1,048
	<hr/>	<hr/>
	2,500	2,500
Profit sharing - proposed	8,777	1,630
	<hr/>	<hr/>
	11,277	4,130
	<hr/>	<hr/>

13. Tangible fixed assets

	Short leasehold property and improvements	Freehold property and improvements	Plant and machinery	Total
The Group				
Cost				
1 November 1998	303,148	2,600,867	523,644	3,427,659
Additions	61,126	103,948	107,224	272,298
Disposals	-	(430,293)	(143,583)	(573,876)
	<hr/>	<hr/>	<hr/>	<hr/>
31 October 1999	364,274	2,274,522	487,285	3,126,081
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation				
1 November 1998	90,601	595,193	254,010	939,804
Charge for the year	14,914	58,743	59,300	132,957
Disposals	-	(118,692)	(99,886)	(218,578)
	<hr/>	<hr/>	<hr/>	<hr/>
31 October 1999	105,515	535,244	213,424	854,183
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
31 October 1999	258,759	1,739,278	273,861	2,271,898
	<hr/>	<hr/>	<hr/>	<hr/>
31 October 1998	£212,547	£2,005,674	£269,634	£2,487,855
	<hr/>	<hr/>	<hr/>	<hr/>

Hammerton Caravan Group Ltd

Notes to the Financial Statements
for the Year Ended 31 October 1999

13. **Tangible fixed assets (continued)**

	Freehold property and improvements
The Company	
Cost 31 October 1999/1 November 1998	11,788
Accumulated depreciation 31 October 1999/1 November 1998	-
Net Book Value	
31 October 1999	£11,788
31 October 1998	£11,788

14. **Investments**

The Company

a) Shares	1999	1998
Investment in subsidiaries	2,200	2,200
Less: amounts written off	(2,000)	(2,000)
	£ 200	£ 200
b) Long term finance		
Amounts due from subsidiaries	£1,543,707	£1,475,794

	Class of shares held	Principal activities
The subsidiaries are as follows:		
Hammerton Leisure Ltd	Ordinary	Operates caravan park and retail caravan sales
Brightlingsea Haven Limited	Ordinary	Operates caravan park and retail caravan sales
Hayes Farm Caravan Park Ltd	Ordinary	Non-trading

These are all wholly owned by Hammerton Caravan Group Limited.

The company and all the subsidiaries are incorporated in Great Britain.

Hammerton Caravan Group Ltd

Notes to the Financial Statements for the Year Ended 31 October 1999

15. Stocks	The Group		The Company	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
	£	£	£	£
Caravans and accessories	197,302	217,979	-	-
Consumables	5,118	6,169	-	-
	<u>202,420</u>	<u>224,148</u>	<u>-</u>	<u>-</u>

16. Debtors	The Group		The Company	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
	£	£	£	£
Trade debtors	374,356	451,080	-	-
Tax recoverable	-	1,336	-	1,336
Other debtors, prepayments and accrued income	19,810	40,863	-	-
	<u>394,166</u>	<u>493,279</u>	<u>-</u>	<u>1,336</u>

Trade debtors include £355,608 relating to hire purchase finance of which £240,624 falls due after more than one year. The original cost of the assets sold on hire purchase amounted to £467,458.

17. Creditors: amounts falling due within one year	The Group		The Company	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
	£	£	£	£
Bank overdraft	-	59,427	-	-
Bank loans	-	391,420	-	-
Trade creditors	35,409	32,269	-	-
Deferred income	117,620	106,347	-	-
Other creditors and accruals	151,024	164,050	1,030	1,000
Social security and other taxes	16,870	31,552	-	-
Proposed dividends	15,170	6,394	15,170	6,394
Taxation	30,592	51,612	18,233	20,200
	<u>366,685</u>	<u>843,071</u>	<u>34,433</u>	<u>27,594</u>

Hammerton Caravan Group Ltd

Notes to the Financial Statements for the Year Ended 31 October 1999

18. Deferred taxation

Deferred taxation, which is the full potential liability, is provided in the accounts as follows:

	The Group		The Company	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
	£	£	£	£
Capital allowances	31,000	40,357	-	-
	=====	=====	=====	=====

19. Share capital

Authorised, allotted, issued
and fully paid

	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
	£	£	£	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
Cumulative convertible participating preferred ordinary shares of £1 each	25,000	25,000	25,000	25,000
	-----	-----	-----	-----
	125,000	125,000	125,000	125,000
	=====	=====	=====	=====

20. Commitments

Capital commitments

Expenditure authorised by the directors
but not contracted for

	The Group	
	<u>1999</u>	<u>1998</u>
	£50,000	£ -
	=====	=====