

**MACBENNET LIMITED**  
**FINANCIAL STATEMENTS**  
**31ST OCTOBER 1998**

**Registered number: 1075312**

**SIDAWAYS**  
**CHARTERED ACCOUNTANTS**

**Exeter**





**MACBENNET LIMITED**  
**FINANCIAL STATEMENTS**  
**for the year ended 31st October 1998**

**CONTENTS**

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes	7

**The following page does not form part of the statutory accounts**

Detailed trading and profit and loss account	Appendix 1
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**MACBENNET LIMITED**  
**COMPANY INFORMATION**

**31st October 1998**

Incorporated in England on 28th November 1973

Number 1075312

CHAIRMAN D MacKinnon Esq (died 27th May 1999)

OTHER DIRECTORS Mrs J MacKinnon  
Mrs J Pointing  
I Pointing Esq

SECRETARY Mrs J M MacKinnon

REGISTERED OFFICE Wood Farm Caravan Park  
Charmouth  
Bridport  
Dorset

BANKERS Barclays Bank  
35 Fore Street  
Chard  
Somerset

AUDITORS Sidaways  
Chartered Accountants  
20 North Street  
Exeter  
Devon EX4 3QS



**MACBENNET LIMITED****DIRECTORS' REPORT****31st October 1998**

The directors present their report and the audited financial statements for the year ended 31st October 1998.

**Principal activity**

The principal activity of the company remained that of caravan site operators.

**Directors**

The directors of the company during the year were as below. None of the directors held an interest in the share capital of the company at any stage during the year under review. However, the interests of the directors in the share capital of the holding company MacBennet Holdings Limited were as follows:

	31st October 1998 Ordinary Shares	1st November 1997 Ordinary Shares
D MacKinnon Esq (died 27/10/94)	373	373
Mrs J MacKinnon	317	317
Mrs J Pointing	50	50
I Pointing Esq	-	-

In accordance with the Articles of Association, Mr I Pointing retires by rotation and offers himself for re-election.

**Auditors**

The auditors, Sidaways, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

**Small company provisions**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board  
Mrs J M MacKinnon  
Secretary

Dated: 18/6/99

Wood Farm Caravan Park  
Charmouth  
Bridport  
Dorset

*Jean M. MacKinnon*



**MACBENNET LIMITED****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

We are required under company law 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 apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

By order of the board

*Jean M. MacKinnon*

Mrs J M MacKinnon

Secretary

Dated: 18/6/99



**MACBENNET LIMITED****AUDITORS' REPORT****Auditors' report to the members of MacBennet Limited**

We have audited the financial statements on pages 5 to 14 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, 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 error or other irregularity. 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 as at 31st October 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Sideways  
Registered Auditors  
Chartered Accountants  
20 North Street  
Exeter  
Devon EX4 3QS  
Dated: 18/6/99



## MACBENNET LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31st October 1998

	Note	1998 £	1997 £
<b>Turnover</b>	2	516,328	562,565
Cost of sales		<u>(101,667)</u>	<u>(146,346)</u>
<b>Gross profit</b>		414,661	416,219
<b>Net operating expenses</b>			
Distribution costs		(23,022)	(20,642)
Administrative expenses		(397,325)	(410,744)
Other operating income		<u>11,259</u>	<u>9,458</u>
<b>Operating profit/(loss)</b>	3	5,573	(5,709)
Investment income		8,161	12,674
Interest payable		<u>(15,287)</u>	<u>(17,296)</u>
<b>Loss on ordinary activities before taxation</b>		(1,553)	(10,331)
Taxation	5	<u>(2,145)</u>	<u>3,887</u>
<b>Profit on ordinary activities after taxation</b>		<u>592</u> =====	<u>(14,218)</u> =====
<b>Retained profit/(loss) for the year</b>	14	<u>592</u>	<u>(14,218)</u>

The annexed notes form part of these financial statements.



## MACBENNET LIMITED

## BALANCE SHEET

at 31st October 1998

	Note	1998 £	1997 £
<b>Fixed assets</b>			
Intangible assets	6	3,000	6,000
Tangible assets	7	710,641	680,124
		<u>713,641</u>	<u>686,124</u>
<b>Current assets</b>			
Stocks	8	26,533	17,996
Debtors	9	1,243	470
Cash at bank and in hand		215,861	223,857
		<u>243,637</u>	<u>242,323</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(413,808)</u>	<u>(383,224)</u>
<b>Net current (liabilities)</b>		<u>(170,171)</u>	<u>(140,901)</u>
<b>Total assets less current liabilities</b>		<u>543,470</u>	<u>545,223</u>
<b>Creditors: amounts falling due after more than one year</b>	11	(62,123)	(62,323)
<b>Provision for liabilities and charges</b>	16	<u>(13,913)</u>	<u>(16,058)</u>
		<u>467,434</u>	<u>466,842</u>
<b>Capital and reserves</b>			
Called up share capital	12	2	2
Revaluation reserve	13	239,240	239,240
Profit and loss account	14	228,192	227,600
<b>SHAREHOLDERS' FUNDS</b>		<u>467,434</u>	<u>466,842</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999)

The financial statements on pages 5 to 14 were approved by the board of directors on 13/6/99

*Jane Pounting* Director 13/6/99

The annexed notes form part of these financial statements.

JANE POUNTING



**MACBENNET LIMITED****NOTES ON FINANCIAL STATEMENTS****31st October 1998****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules (as modified by the revaluation of certain fixed assets).

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	No depreciation
Freehold buildings	1% per annum of cost
Plant and machinery	10% per annum of net book value
Motor vehicles	25% per annum of net book value

Goodwill is eliminated from the accounts by amortisation through the profit and loss account on a systematic basis over its useful economic life which is deemed by the directors to be 10 years.

**Leasing**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.



## MACBENNET LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st October 1998

## 2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1997 nil)

## 3 Operating profit/(loss)

	1998 £	1997 £
Operating profit is stated after crediting		
Rents, hiring and other income	<u>10,643</u>	<u>9,167</u>
and after charging		
Auditors' remuneration	<u>2,665</u>	<u>2,810</u>
Depreciation of tangible fixed assets (note 7)		
Depreciation owned assets	20,801	21,372
Amortisation of intangible fixed assets (note 6)	3,000	3,000
	<u>=====</u>	<u>=====</u>

## 4 Directors

	1998 £	1997 £
Directors' emoluments	<u>162,000</u>	<u>168,050</u>



**MACBENNET LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**31st October 1998**

**5 Taxation**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Corporation tax on profit on ordinary activities at 21% (1997 22.15)	-	-
Deferred taxation	<u>(2,145)</u>	<u>3,863</u>
	<b>(2,145)</b>	<b>3,863</b>
(Over)/under provision in earlier years	<u>-</u>	<u>24</u>
	<u><b>(2,145)</b></u>	<u><b>3,887</b></u>

**6 Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
1st November 1997 and 31st October 1998	<u><b>30,000</b></u>
<b>Amortisation</b>	
1st November 1997	<b>24,000</b>
Charge for year	<u><b>3,000</b></u>
31st October 1998	<u><b>27,000</b></u>
<b>Net book amount</b>	
31st October 1998	<u><b>3,000</b></u>
1st November 1997	<u><b>6,000</b></u>



## MACBENNET LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st October 1998

## 7 Tangible fixed assets

<b>Cost or valuation</b>	<b>Motor Vehicles £</b>	<b>Plant and Machinery £</b>	<b>Land and Buildings £</b>	<b>Total £</b>
1st November 1997	20,668	283,987	601,237	905,892
Additions	-	4,143	47,175	51,318
Disposals	-	-	-	-
31st October 1998	20,668	288,130	648,412	957,210
<b>Depreciation</b>				
1st November 1997	14,597	155,919	55,252	225,768
Charge for year	3,034	13,221	4,546	20,801
Disposals	-	-	-	-
31st October 1998	17,631	169,140	59,798	246,569
<b>Net book amount</b>				
31st October 1998	3,037	118,990	588,614	710,641
1st November 1997	6,071	128,068	545,985	680,124

Freehold property was revalued in 1980 to £450,000. Net of disposals, the amount still owned by the company of this 1980 valuation amounts to £361,106. In the event of the asset being sold for this sum, there would in the opinion of the directors be no corporation tax liability. However, in the opinion of the directors the market value of the freehold land and buildings is in excess of the value shown in the accounts. As these assets are used in the business and no disposal is envisaged the excess over the 1980 valuation is not quantified in these accounts.

Of the above cost figure of £648,412, £287,306 relates to costs incurred since the 1980 valuation.



**MACBENNET LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**31st October 1998**

**8 Stocks**

	<b>1998</b>	<b>1997</b>
	£	£
Stocks	<u>26,533</u>	<u>17,996</u>

**9 Debtors**

	<b>1998</b>	<b>1997</b>
	£	£
<b>Amounts falling due within one year</b>		
Other debtors	<u>1,243</u>	<u>470</u>

**10 Creditors: amounts falling due within one year**

	<b>1998</b>	<b>1997</b>
	£	£
Trade creditors	989	17,213
Corporation tax	-	-
Other taxation and social security	77,349	84,626
Other creditors	240,280	194,540
Accruals and deferred income	<u>95,190</u>	<u>86,845</u>
	<u><b>413,808</b></u>	<u><b>383,224</b></u>



## MACBENNET LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st October 1998

**11 Creditors:** amounts falling due  
after more than one year

	1998 £	1997 £
Due to holding company	<u>62,123</u>	<u>62,323</u>

**12 Called up share capital**

	1998		1997	
	Number of shares	£	Number of shares	£
<b>Authorised</b>	2,000	2,000	2,000	2,000
<b>Allotted called up and fully paid</b>				
<b>SHARE CAPITAL</b>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**13 Revaluation reserve**

	1998 £
Balance 1st November 1997	239,240
Transfer of realised profits	-
Balance 31st October 1998	<u>239,240</u>



## MACBENNET LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st October 1998

**14 Profit and loss account**

	<b>1998</b>
	£
1st November 1997	227,600
Retained profit for the year	592
	<hr/>
31st October 1998	<u>228,192</u>

**15 Pension scheme**

The company has a defined contribution pension scheme for certain of its employees. The total contributions charged to the profit and loss account for the period under review were £14,058 (1997: £14,065), none of which were outstanding at the balance sheet date.

**16 Provision for liabilities and charges**

The provision for liabilities and charges all relates to deferred taxation.

Balance at 1st November 1997	16,058
Utilised during the year	-
Deferred tax adjustment	(2,145)
	<hr/>
Balance at 31st October 1998	<u>13,913</u>

The amount provided and the potential liability for deferred taxation is as follows:

	<b>1998</b>	<b>1997</b>
Accumulated excess of capital allowances over depreciation	13,913	16,058
Less: unrelieved advanced corporation tax	-	-
	<hr/>	<hr/>
	<u>13,913</u>	<u>16,058</u>



**MACBENNET LIMITED****NOTES ON FINANCIAL STATEMENTS****31st October 1998****17 Current account balances**

Other creditors includes the following amounts owed to individuals who are directors of the company.

Mr D and Mrs J MacKinnon	85,458 =====
Mr I and Mrs J Pointing	151,766 =====

**18 Controlling party**

The company is under the control of Mr and Mrs D MacKinnon who own 93.24% of the shares in the holding company MacBennet Holdings Limited which itself wholly owns MacBennet Limited.