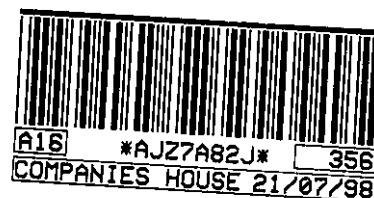


MACBENNET LIMITED  
FINANCIAL STATEMENTS  
31ST OCTOBER 1997

Registered number: 1075312

SIDAWAYS  
CHARTERED ACCOUNTANTS

Exeter



MACBENNET LIMITED  
FINANCIAL STATEMENTS  
for the year ended 31st October 1997

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix1
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## MACBENNET LIMITED

## COMPANY INFORMATION

31st October 1997

Incorporated in England on 28th November 1973

Number 1075312

CHAIRMAN	D MacKinnon Esq
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 1997

The directors present their report and the audited financial statements for the year ended 31st October 1997.

**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 1997 Ordinary Shares	1st November 1996 Ordinary Shares
D MacKinnon Esq	373	373
Mrs J MacKinnon	317	317
Mrs J Pointing	50	50
I Pointing Esq	-	-

In accordance with the Articles of Association, Mrs J Pointing retires by rotation and offers herself for re-election.

**Auditors**

The auditors, Sideways, 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

*Jean M. MacKinnon*

Mrs J M MacKinnon  
Secretary

Dated:

8 July 1998

Wood Farm Caravan Park  
Charmouth  
Bridport  
Dorset

## 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:

*8 July 1998*

**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 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.

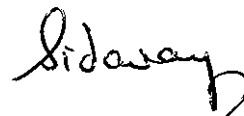
**Basis of opinion**

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 1997 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Sideways  
Registered Auditors  
Chartered Accountants  
20 North Street  
Exeter  
Devon EX4 3QS  
Dated: 8 July 1998

## MACBENNET LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31st October 1997

	Note	1997 £	1996 £
Turnover	2	562,565	568,585
Cost of sales		<u>146,346</u>	<u>(171,363)</u>
Gross profit		416,219	397,222
Net operating expenses			
Distribution costs		(20,642)	(18,366)
Administrative expenses		(410,744)	(372,542)
Other operating income		<u>9,458</u>	<u>3,407</u>
Operating (loss)/profit	3	(5,709)	9,721
Investment income		12,674	12,842
Interest payable		<u>(17,296)</u>	<u>(16,723)</u>
(Loss)/profit on ordinary activities before taxation		(10,331)	5,840
Taxation	5	<u>3,887</u>	<u>1,492</u>
(Loss)/profit on ordinary activities after taxation		<u>(14,218)</u> =====	<u>4,348</u> =====
Retained profit for the year	14	<u>(14,218)</u>	<u>4,348</u>

The annexed notes form part of these financial statements.

**MACBENNET LIMITED**  
**BALANCE SHEET**  
at 31st October 1997

	Note	1997 £	1996 £
<b>Fixed assets</b>			
Intangible assets	6	6,000	9,000
Tangible assets	7	<u>680,124</u>	<u>621,503</u>
		686,124	630,503
<b>Current assets</b>			
Stocks	8	17,996	3,688
Debtors	9	470	13,137
Cash at bank and in hand		<u>223,857</u>	<u>303,599</u>
		242,323	320,424
<b>Creditors: amounts falling due within one year</b>	10	<u>383,224</u>	<u>(395,349)</u>
<b>Net current (liabilities)</b>		<u>(140,901)</u>	<u>(74,925)</u>
<b>Total assets less current liabilities</b>		545,223	555,578
<b>Creditors: amounts falling due after more than one year</b>	11	(62,323)	(62,323)
<b>Provision for liabilities and charges</b>	19	<u>(16,058)</u>	<u>(12,195)</u>
		<u>466,842</u>	<u>481,060</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	<u>227,600</u>	<u>241,818</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>466,842</u>	<u>481,060</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.

The financial statements on pages 5 to 14 were approved by the board of directors on 8/11/98 1998.

D MacKinnon Esq

Director

8/11/98

The annexed notes form part of these financial statements.



**MACBENNET LIMITED****NOTES ON FINANCIAL STATEMENTS****31st October 1997****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**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 1997

## 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. (1996 nil)

## 3 Operating (loss)/profit

	1997 £	1996 £
Operating profit is stated after crediting		
Rents received	<u>9,167</u>	<u>3,338</u>
and after charging		
Auditors' remuneration	<u>2,810</u>	<u>2,710</u>
Depreciation of tangible fixed assets (note 9)		
Depreciation owned assets	21,372	16,919
Amortisation of intangible fixed assets (note 8)	3,000	3,000
Amortisation of intangible fixed assets	-	632
	<u>=====</u>	<u>=====</u>

## 4 Directors

	1997 £	1996 £
Directors' emoluments	<u>168,050</u>	<u>167,264</u>

## MACBENNET LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st October 1997

## 5 Taxation

	1997 £	1996 £
Corporation tax on profit on ordinary activities at 22.15% (1996 24.4%)	-	3,485
Deferred taxation	<u>3,863</u>	<u>(1,993)</u>
	3,863	1,492
(Over)/under provision in earlier years	<u>24</u>	<u>-</u>
	<u><u>3,887</u></u>	<u><u>1,492</u></u>

## 6 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
1st November 1996	30,000
and	
31st October 1997	<u>          </u>
<b>Amortisation</b>	
1st November 1996	21,000
Charge for year	<u>3,000</u>
31st October 1997	<u><u>24,000</u></u>
<b>Net book amount</b>	
31st October 1997	<u><u>6,000</u></u>
1st November 1996	<u><u>9,000</u></u>

## MACBENNET LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st October 1997

## 7 Tangible fixed assets

Cost or valuation	Motor Vehicles £	Plant and Machinery £	Land and Buildings £	Total £
1st November 1996	20,668	232,371	572,860	825,899
Additions		51,616	28,377	79,993
Disposals	-	-	-	-
31st October 1997	<u>20,668</u>	<u>283,987</u>	<u>601,237</u>	<u>905,892</u>
<b>Depreciation</b>				
1st November 1996	11,563	141,655	51,178	204,396
Charge for year	3,034	14,264	4,074	21,372
Disposals	-	-	-	-
31st October 1997	<u>14,597</u>	<u>155,919</u>	<u>55,252</u>	<u>225,768</u>
<b>Net book amount</b>				
31st October 1997	<u>6,071</u>	<u>128,068</u>	<u>545,985</u>	<u>680,124</u>
1st November 1996	<u>9,105</u>	<u>90,716</u>	<u>521,682</u>	<u>621,503</u>

Included in the total net book value of tangible fixed assets is £Nil (1996: £Nil) in respect of assets acquired under finance leases.

Depreciation for the year included £Nil (1996: £Nil) in respect of leased assets.

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 £601,237, £240,131 relates to costs incurred since the 1980 valuation.

MACBENNET LIMITED  
 NOTES ON FINANCIAL STATEMENTS  
 31st October 1997

8 Stocks

	1997 £	1996 £
Stocks	<u>17,996</u>	<u>3,688</u>

9 Debtors

	1997 £	1996 £
Amounts falling due within one year		
Other debtors	<u>470</u>	<u>13,137</u>

10 Creditors: amounts falling due within one year

	1997 £	1996 £
Trade creditors	17,213	12,120
Corporation tax	-	3,485
Other taxation and social security	84,626	77,848
Other creditors	194,540	219,546
Accruals and deferred income	<u>86,845</u>	<u>82,350</u>
	<u>383,224</u>	<u>395,349</u>

## MACBENNET LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st October 1997

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

	1997 £	1996 £
Due to holding company	<u>62,323</u>	<u>62,323</u>

- 12 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised	2,000	2,000	2,000	2,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Allotted called up and fully paid				
SHARE CAPITAL	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

- 13 Revaluation reserve

	1997 £
Balance 1st November 1996	239,240
Transfer of realised profits	-
	<u>          </u>
Balance 31st October 1997	<u>239,240</u> =====

## MACBENNET LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st October 1997

## 14 Profit and loss account

	1997 £
1st November 1996	241,818
Retained loss for the year	(14,218)
Realised profits from revaluation reserve	-
	<hr/>
31st October 1997	<u>227,600</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 £14,065 (1996: £10,065), 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 1996	12,195
Utilised during the year	-
Deferred tax adjustment	3,863
	<hr/>
Balance at 31st October 1997	16,058 =====

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

	1997	1996
Accumulated excess of capital allowances over depreciation	16,058	12,195
Less: unrelieved advanced corporation tax	-	-
	<hr/>	<hr/>
	<u>16,058</u> =====	<u>12,195</u> =====

## MACBENNET LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st October 1997

**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	£81,211
	=====

Mr I and Mrs J Pointing	£109,870
	=====

**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.