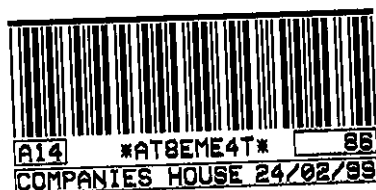


Heacham Holidays Limited

Abbreviated accounts
for the year ended
30 April 1998

Company Number: 2363928



Heacham Holidays Limited

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Balance sheet - 30 April 1998

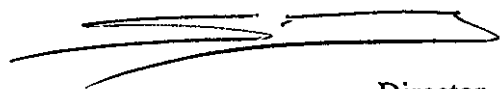
	Notes	1998 £	1997 £
Fixed Assets			
Tangible assets	2	135,318	96,637
Current Assets			
Debtors		17,774	8,876
Cash at bank and in hand		23,180	37,075
		40,954	45,951
Creditors: amounts falling due within one year		126,096	123,076
Net Current Liabilities		(85,142)	(77,125)
Total assets less current liabilities		£50,176	£19,512
Capital and Reserves			
Called up share capital	3	3	3
Profit and loss account		50,173	19,509
Equity shareholders' funds		£50,176	£19,512

The directors:

- 1 Confirm that for the period ended 30 April 1998 the company was entitled to the exemptions under subsection (2) of section 249A of the Companies Act 1985.
- 2 Confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the accounts for the financial period; and
- 3 acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) 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 the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

Approved by the Board of Directors on 22 February 1999 and signed on their behalf by:



- Director

Notes to the financial statements - 30 April 1998

1 Principal accounting policies

The financial statements are prepared under the historical cost convention. A summary of the more important accounting policies of the company, which have been applied consistently, is set out below.

Working capital deficit

At 30 April 1998 the company has a working capital deficit because its current liabilities exceed its current assets by £85,142. The accounts have been prepared on a going concern basis because the directors have confirmed their continuing support for the company.

Tangible fixed assets

No provision for depreciation has been made in respect of leasehold or freehold land and buildings.

Deferred tax

Provision is made for deferred tax at the rate of corporation tax ruling at the year end [the liability method] except in respect of any timing differences which are unlikely to result in a tax liability in the foreseeable future.

Financial Reporting Standard No 1

In accordance with the terms of Financial Reporting Standard No 1 the company claims exemption, as a small company, from preparing a cash flow statement.

2 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Total £
Cost			
At 1 May 1997	63,709	32,928	96,637
Additions	38,681	-	38,681
At 30 April 1998	<u>102,390</u>	<u>32,928</u>	<u>135,318</u>
Depreciation			
At 1 May 1997 and At 30 April 1998	-	-	-
Net book value At 30 April 1998	<u>£102,390</u>	<u>£32,928</u>	<u>£135,318</u>
Net book value At 30 April 1997	<u>£63,709</u>	<u>£32,928</u>	<u>£96,637</u>

Heacham Holidays Limited

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3 Called up share capital

	1998 £	1997 £
Authorised: Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid: Ordinary shares of £1 each	<u>3</u>	<u>3</u>

4 Transactions with directors

During the year the company had the following transactions with directors or entities controlled by directors:-

Rent, paid equally to M F Plumb, S M Plumb and Mrs E M Plumb	<u>£30,000</u>
Management charges from Heacham Holidays, a partnership in which the directors are partners	<u>£90,000</u>

At 30 April 1998 the company owed Heacham Holidays £75,750, which is included in trade creditors.

All the above transactions were at arm's length and in the normal course of business.