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Report of the Directors and
Financial Statements for the Year Ended 31 October 2001
for
Brightlingsea Haven Limited



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Brightlingsea Haven Limited

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for the Year Ended 31 October 2001

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Brightlingsea Haven Limited

Company Information
for the Year Ended 31 October 2001

DIRECTORS:

Dr S K Hammerton
B J Tye

SECRETARY:

B J Tye

REGISTERED OFFICE:

Dovercourt Haven Caravan Park
Low Road
Harwich
Essex
CO12 3TZ

REGISTERED NUMBER:

2412105 (England and Wales)

AUDITORS:

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

Brightlingsea Haven Limited

Report of the Directors **for the Year Ended 31 October 2001**

The directors present their report with the financial statements of the company for the year ended 31 October 2001.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of running of a Caravan Park and the sales of high specification caravan holiday homes.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

Caravan and lodge sales continued at a healthy level throughout the year. There are now only a small number of empty bases available for lodges. An area has been cleared for a final development of 8 caravan bases. When these have been sold the park will be full.

The Company and its borrowings are fully supported by the group.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2001.

DIRECTORS

The directors during the year under review were:

Dr S K Hammerton
B J Tye

The directors holding office at 31 October 2001 did not hold any beneficial interest in the issued share capital of the company at 1 November 2000 or 31 October 2001.

Dr Hammerton is a director of the holding company, Hammerton Caravan Group Ltd and details of his shareholdings are shown in the report to the members of that company.

FINANCIAL RESULTS

	£
Profit for the year after tax	59,466
Revenue deficiency brought forward	(312,942)
	<hr/>
	(253,476)
	<hr/>

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;
- 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.

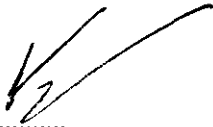
Brightlingsea Haven Limited

Report of the Directors
for the Year Ended 31 October 2001

AUDITORS

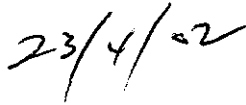
The auditors, Thornton Springer, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



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By order of the Board
B J Tye - SECRETARY

Dated:



Brightlingsea Haven Limited

**Report of the Independent Auditors to the Shareholders of
Brightlingsea Haven Limited**

We have audited the financial statements of Brightlingsea Haven Limited for the year ended 31 October 2001 on pages five to twelve. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

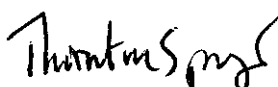
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 affairs as at 31 October 2001 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: 1.5.2002

Brightlingsea Haven Limited**Profit and Loss Account
for the Year Ended 31 October 2001**

		31.10.01	31.10.00
	Notes	£	£
TURNOVER	2	534,607	617,538
Cost of sales		392,948	468,443
GROSS PROFIT		141,659	149,095
Administrative expenses		62,659	58,710
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	79,000	90,385
Tax on profit on ordinary activities	5	19,534	23,434
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		59,466	66,951
Deficit brought forward		(312,942)	(379,893)
DEFICIT CARRIED FORWARD		£(253,476)	£(312,942)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

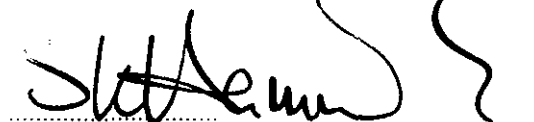
TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

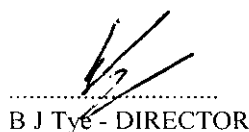
Brightlingsea Haven Limited**Balance Sheet****31 October 2001**

		31.10.01		31.10.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		280,235		300,273
CURRENT ASSETS:					
Stocks	7	105,817		85,091	
Debtors	8	185,985		4,405	
		291,802		89,496	
CREDITORS: Amounts falling due within one year	9	214,098		36,487	
NET CURRENT ASSETS:			77,704		53,009
TOTAL ASSETS LESS CURRENT LIABILITIES:			357,939		353,282
CREDITORS: Amounts falling due after more than one year	10		610,415		665,224
			£(252,476)		£(311,942)
CAPITAL AND RESERVES:					
Called up share capital	11		1,000		1,000
Profit and loss account			(253,476)		(312,942)
SHAREHOLDERS' FUNDS:	14		£(252,476)		£(311,942)

ON BEHALF OF THE BOARD:



Dr S K Hammerton - DIRECTOR



B J Tye - DIRECTOR

Approved by the Board on

23 April 2002

The notes form part of these financial statements

Brightlingsea Haven Limited**Cash Flow Statement
for the Year Ended 31 October 2001**

		31.10.01	31.10.00
	Notes	£	£
Net cash inflow from operating activities	1	23,427	50,084
Taxation		(23,427)	(6,359)
Capital expenditure	2	-	(43,725)
Increase in cash in the period		-	-

**Reconciliation of net cash flow
to movement in net debt**

3

Increase in cash in the period	-	-
Change in net debt resulting from cash flows	-	-
Movement in net debt in the period	-	-
Net debt at 1 November	-	-
Net debt at 31 October	-	-

The notes form part of these financial statements

Brightlingsea Haven Limited

Notes to the Cash Flow Statement
for the Year Ended 31 October 2001

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.10.01 £	31.10.00 £
Operating profit	79,000	90,385
Depreciation charges	20,038	20,271
Increase in stocks	(20,726)	(3,298)
Increase in debtors	(181,580)	(304)
Increase/(Decrease) in creditors	126,695	(56,970)
Net cash inflow from operating activities	23,427	50,084

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.10.01 £	31.10.00 £
Capital expenditure		
Purchase of tangible fixed assets	-	(43,725)
Net cash outflow for capital expenditure	-	(43,725)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.00 £	Cash flow £	At 31.10.01 £
Net cash:			
Cash at bank and in hand	-	-	-

Brightlingsea Haven Limited

Notes to the Financial Statements for the Year Ended 31 October 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 3.33% to 5% on cost
Plant and machinery	- 10% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Contracted Sales Orders

These are brought into the accounts at the 'deemed date of sale'. This is taken to be the date upon which an order has been signed and a material deposit, or full payment has been received, being the point at which the contract becomes unconditional.

2. TURNOVER

The turnover and profit before taxation are attributable to the principle activities of the company.

An analysis of turnover and operating profit/(loss) by class of business is given below:

	Turnover		Operating Profit/(loss)	
	2001	2000	2001	2000
Caravan park operations	97,304	81,528	(13,939)	(16,434)
Caravan sales	437,303	536,010	92,939	106,819
	<u>£534,607</u>	<u>£617,538</u>	<u>£79,000</u>	<u>£90,385</u>

3. STAFF COSTS

	31.10.01	31.10.00
	£	£
Wages and salaries	41,336	34,637
Social security costs	3,309	2,760
Other pension costs	1,661	1,036
	<u>46,306</u>	<u>38,433</u>

Brightlingsea Haven Limited**Notes to the Financial Statements
for the Year Ended 31 October 2001****3. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	31.10.01	31.10.00
Staff employed	<u>2</u>	<u>2</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.10.01	31.10.00
	£	£
Hire of plant and machinery	2,031	-
Depreciation - owned assets	20,038	20,271
Auditors' remuneration	<u>1,000</u>	<u>1,000</u>
Directors' emoluments	<u>-</u>	<u>-</u>

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.10.01	31.10.00
	£	£
UK corporation tax	19,541	23,434
Tax under/(over) provided	<u>(7)</u>	<u>-</u>
	<u>19,534</u>	<u>23,434</u>

UK corporation tax has been charged at 20% (2000 - 21.10%).

6. TANGIBLE FIXED ASSETS

	Leasehold property	Improvements to property	Plant and machinery	Totals
	£	£	£	£
COST:				
At 1 November 2000 and 31 October 2001	<u>49,785</u>	<u>358,214</u>	<u>61,305</u>	<u>469,304</u>
DEPRECIATION:				
At 1 November 2000	18,251	104,448	46,332	169,031
Charge for year	<u>1,659</u>	<u>15,524</u>	<u>2,855</u>	<u>20,038</u>
At 31 October 2001	<u>19,910</u>	<u>119,972</u>	<u>49,187</u>	<u>189,069</u>
NET BOOK VALUE:				
At 31 October 2001	<u>29,875</u>	<u>238,242</u>	<u>12,118</u>	<u>280,235</u>
At 31 October 2000	<u>31,534</u>	<u>253,766</u>	<u>14,973</u>	<u>300,273</u>

Brightlingsea Haven Limited**Notes to the Financial Statements
for the Year Ended 31 October 2001****7. STOCKS**

	31.10.01	31.10.00
	£	£
Stock	105,817	85,091

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.10.01	31.10.00
	£	£
Trade debtors	181,428	-
Prepayments & accrued income	4,557	4,405
	185,985	4,405

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.10.01	31.10.00
	£	£
Trade creditors	175,697	-
Deferred income	13,597	8,131
Other creditors	5,136	4,795
V.A.T.	127	127
Taxation	19,541	23,434
	214,098	36,487

**10. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.10.01	31.10.00
	£	£
Amounts owed to group companies	610,415	665,224
	610,415	665,224

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.10.01	31.10.00
		£1	£	£
5,000	Ordinary shares		5,000	5,000

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.01	31.10.00
		£1	£	£
1,000	Ordinary shares		1,000	1,000

12. ULTIMATE PARENT COMPANY

The company's ultimate holding company is Hammerton Caravan Group Limited, a company incorporated in Great Britain.

Brightlingsea Haven Limited

Notes to the Financial Statements
for the Year Ended 31 October 2001

13. CONTINGENT LIABILITIES

The company has given unlimited composite guarantees in respect of bank advances to certain other group companies. At the 31st October 2001 the advances amounted to £56,407 (2000: £255,463)

An unscheduled mortgage debenture was given to the group's bankers 2 January 1992.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.10.01	31.10.00
	£	£
Profit for the financial year	59,466	66,951
Net addition to shareholders' funds	59,466	66,951
Opening shareholders' funds	(311,942)	(378,893)
Closing shareholders' funds	(252,476)	(311,942)
Equity interests	(252,476)	(311,942)

15. OPERATING LEASES

The company has a lease on land which runs to 8th November 2019. The current annual rent is £25,000 (2000 £24,723)

16. FINANCING

The company's liabilities exceed its assets by £253,476 at 31 October 2001, (2000 £312,942) but the company has the support of other members of the group and there are adequate facilities available to the group to continue that support for the ensuing year.