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PARCIAU CARAVANS LTD

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31st OCTOBER 2000

WAYNE T KING & CO
CHARTERED ACCOUNTANTS



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PARCIAU CARAVANS LTD

DIRECTORS: Sir Lawrence Williams, Bart.
H L Corrigan

REGISTERED NUMBER: 701034 England & Wales

AUDITORS: WAYNE T KING & CO
Chartered Accountants
& Registered Auditor
2 High St
Menai Bridge
Anglesey
LL59 5EE

SECRETARY: Lady Williams

REGISTERED OFFICE: Parciau
Marianglas
Anglesey
LL73 8NY

PARCIAU CARAVANS LTD
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER 2000

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The following pages do not form part of the Statutory Accounts

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1. Trading and Profit and Loss Account
2. Schedule to the Trading and Profit
and Loss Account

PARCIAU CARAVANS LTD
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st OCTOBER 2000

The directors present their annual report with the accounts of the company for the YEAR ended 31st OCTOBER 2000.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of Caravan Park Management.

DIRECTORS

The directors in office in the YEAR and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>2000</u>	<u>1999</u>
Sir Lawrence Williams, Bart.	704	704
H L Corrigan	1000	1000

POLITICAL AND CHARITABLE DONATIONS

The company made charitable donations of £25 during the year and no political donations.

EXEMPTIONS TO SMALL COMPANIES

In preparing this report we have taken advantage of the special exemptions applicable to small companies.

By Order of the Board


 Sir Lawrence Williams, Bart.
 Chairman
 14th February 2001

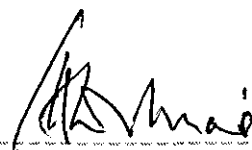
PARCIAU CARAVANS LTDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial accounts 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 accounts 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 the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts;
- prepare the financial accounts 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 accounts 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.

14th February 2001



Sir Lawrence Williams, Bart.
Director
On behalf of the Board

3.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
PARCIAU CARAVANS LTD**

We have audited the financial accounts on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

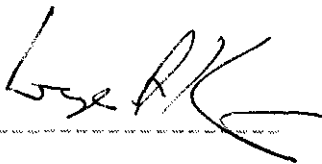
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st OCTOBER 2000 and of its loss for the YEAR then ended and have been properly prepared in accordance with the Companies Act 1985.



WAYNE T KING & CO
Registered Auditor &
Chartered Accountants
2 High St
Menai Bridge
Anglesey
LL59 5EE

14th February 2001

PARCIAU CARAVANS LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st OCTOBER 2000

	<u>Notes</u>	<u>2000</u>		<u>1999</u>	
		£	£	£	£
TURNOVER	2	437,252		471,666	
Cost of Sales		180,422		202,042	
GROSS PROFIT		256,830		269,624	
Net Operating Expenses					
Administrative Expenses		298,330		239,493	
OPERATING (LOSS)/PROFIT	3	(41,500)		30,131	
Interest Received - Gross		1,110		915	
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		(40,390)		31,046	
Interest Payable	6	398		392	
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(40,788)		30,654	
Tax on Ordinary Activities	4	-		6,039	
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		£ (40,788)		£ 24,615	
STATEMENT OF RETAINED EARNINGS					
Retained Profit Brought Forward		171,207		146,592	
Retained (Loss)/Profit for the Year		(40,788)		24,615	
RETAINED PROFIT CARRIED FORWARD		£ 130,419		£ 171,207	

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form part of these accounts.

PARCIAU CARAVANS LTDBALANCE SHEET
AS AT 31st OCTOBER 2000

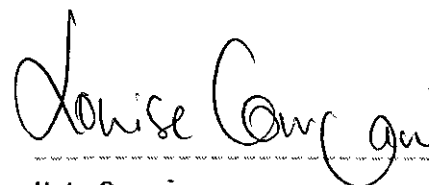
	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Tangible Assets	7	279,110	278,407
CURRENT ASSETS			
Stock	8	1,163	1,204
Debtors	9	16,348	13,767
Cash at Bank and in Hand		526	75,453
		18,037	90,424
CREDITORS : Amounts Falling Due within One Year	10	(44,247)	(75,143)
NET CURRENT (LIABILITIES)/ASSETS		(26,210)	15,281
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 252,900	£ 293,688
		=====	=====
CAPITAL AND RESERVES			
Share Capital	11	2,000	2,000
Other Reserves		120,481	120,481
Profit and Loss Account		130,419	171,207
TOTAL SHAREHOLDERS' FUNDS		£ 252,900	£ 293,688
		=====	=====

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the
board of directors



Sir Lawrence Williams, Bart.
Chairman



H L Corrigan
Director

Approved by the board: 14th February 2001

The notes on pages 6 to 8 form part of these accounts.

PARCIAU CARAVANS LTDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER 2000**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the net invoiced sales of goods and services excluding VAT.

Tangible Fixed Assets

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

Motor Vehicles	25% on reducing balance
Plant and Equipment	10% on reducing balance
Fixtures and Fittings	10% on reducing balance

No depreciation is provided on freehold property which in the opinion of the directors, has a value in excess of its cost.

Stock

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

Deferred Taxation

Deferred Taxation is not provided as it is not expected that tax liabilities are likely to crystallise in the foreseeable future.

Cash Flow Statement

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 qualifies as a small company under the Companies Act 1985.

2. TURNOVER

The Turnover and Loss (1999 - Profit) before taxation for the YEAR is attributable to the principal activity of the Company which is Caravan Park Management.

3. OPERATING (LOSS)/PROFIT

The Operating Loss (1999 - Profit) is stated after charging:

	<u>2000</u>	<u>1999</u>
	£	£
Depreciation of Tangible Fixed Assets	6,613	6,442
Auditors' Remuneration	3,500	3,400
	=====	=====

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER 2000

4. TAXATION

The tax charge on the loss on ordinary activities was as follows:

	<u>2000</u>	<u>1999</u>
	£	£
Corporation Tax	~	6,039
	=====	=====

The company is not liable to Corporation Tax for the year.

5. DIRECTORS' REMUNERATION

	<u>2000</u>	<u>1999</u>
	£	£
Directors' Remuneration	71,063	67,058
	=====	=====

6. INTEREST PAYABLE

	<u>2000</u>	<u>1999</u>
	£	£
Hire Purchase Interest	50	50
Finance Lease Contracts	82	82
Bank Interest	266	260
	-----	-----
	398	392
	=====	=====

7. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Plant & Equipment £	Fixtures & Fittings £	Freehold Property £	TOTAL £
COST					
At 1st NOVEMBER 1999	52,478	50,262	20,071	233,954	356,765
Additions in the YEAR	8,447	~	~	~	8,447
Disposals in the YEAR	(5,400)	~	~	~	(5,400)
	-----	-----	-----	-----	-----
At 31st OCTOBER 2000	55,525	50,262	20,071	233,954	359,812
	=====	=====	=====	=====	=====
DEPRECIATION					
At 1st NOVEMBER 1999	45,713	27,717	4,928	~	78,358
Write Off On Disposal	(5,172)	~	~	~	(5,172)
Charge for the YEAR	3,746	2,255	1,515	~	7,516
	-----	-----	-----	-----	-----
At 31st OCTOBER 2000	44,287	29,972	6,443	~	80,702
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 31st OCTOBER 2000	11,238	20,290	13,628	233,954	279,110
	=====	=====	=====	=====	=====
At 31st OCTOBER 1999	6,765	22,545	15,143	233,954	278,407
	=====	=====	=====	=====	=====

8. STOCKS

	<u>2000</u>	<u>1999</u>
	£	£
Stock - Shop	1,163	1,204
	=====	=====

PARCIAU CARAVANS LTD

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER 2000

9. DEBTORS

	<u>2000</u>	<u>1999</u>
	£	£
Amounts due within one year:		
Debtors	15,787	12,109
Payments in Advance	561	-
H P Interest Suspense Account	-	50
Value Added Tax	-	1,608
	-----	-----
	16,348	13,767
	=====	=====

10. CREDITORS: Amounts Falling Due within One Year

	<u>2000</u>	<u>1999</u>
	£	£
Bank Overdraft (Secured)	18,471	42,436
Trade Creditors	16,186	21,634
Value Added Tax	2,090	-
Obligation under Finance Lease	-	5,033
Corporation Tax	-	6,040
Director's Loan	7,500	-
	-----	-----
	44,247	75,143
	=====	=====

Note:- The Bank Overdraft is secured by :-

a) Mortgage Debenture dated 26th January 1981

b) Guarantee by Sir Lawrence Williams, Bart. dated 4th November 1999.

11. SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
Authorised 2,000 Ordinary Shares at £1 each	2,000	2,000
	=====	=====
Allotted, Issued and Fully Paid	2,000	2,000
	=====	=====