

PARCIAU CARAVANS LTD

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31st OCTOBER 2002

WAYNE T KING & CO
CHARTERED ACCOUNTANTS



PARCIAU CARAVANS LTD

DIRECTORS: Sir Lawrence Williams, Bart
H L Corrigan

REGISTERED NUMBER: 701034 England & Wales

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

SECRETARY: Lady Williams

REGISTERED OFFICE: Parciau
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LL73 8NY

PARCIAU CARAYANS LTD
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER 2002

CONTENTS

1. Report of the Directors
2. -
3. Profit and Loss Account
- 4-5. Balance Sheet
- 6-8. Notes to the Accounts

The following pages do not form part of the Statutory Accounts

Appendix

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 2002

The directors present their annual report with the accounts of the company for the YEAR ended 31st OCTOBER 2002.

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>2002</u>	<u>2001</u>
Sir Lawrence Williams, Bart	704	704
H L Corrigan	1000	1000

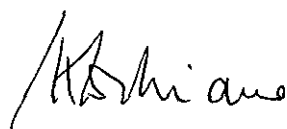
POLITICAL AND CHARITABLE DONATIONS

The company made no political or charitable donations during the year.

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
 20th January 2003

PARCIAU CARAVANS LTDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st OCTOBER 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
TURNOVER	2	528,029	475,565
Cost of Sales		223,132	206,953
<u>GROSS PROFIT</u>		304,897	268,612
<u>Net Operating Expenses</u>			
Administrative Expenses		266,471	264,238
<u>OPERATING PROFIT</u>		38,426	4,374
Interest Received - Gross		464	810
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE INTEREST</u>		38,890	5,184
Interest Payable	5	998	1,493
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		37,892	3,691
Tax on Ordinary Activities	3	182	-
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		£ 37,710	£ 3,691
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		134,111	130,420
Retained Profit for the Year		37,710	3,691
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 171,821	£ 134,111

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 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
FIXED ASSETS			
Tangible Assets	6	278,964	277,584
CURRENT ASSETS			
Stock	7	749	1,176
Debtors	8	15,389	14,388
Cash at Bank and in Hand		44,172	794
		60,310	16,358
CREDITORS : Amounts Falling			
Due within One Year	9	(44,972)	(37,350)
NET CURRENT ASSETS/(LIABILITIES)		15,338	(20,992)
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 294,302	£ 256,592
CAPITAL AND RESERVES			
Share Capital	10	2,000	2,000
Other Reserves		120,481	120,481
Profit and Loss Account		171,821	134,111
<u>TOTAL SHAREHOLDERS' FUNDS</u>		£ 294,302	£ 256,592

continued

PARCIAU CARAVANS LTDBALANCE SHEET

(continued)

AS AT 31st OCTOBER 2002

The directors consider that for the YEAR ended 31st OCTOBER 2002 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial YEAR under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial YEAR and of its profit or loss for the financial YEAR in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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
Director


H L Corrigan
Director

Approved by the board: 20th January 2003

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

PARCIAU CARAVANS LTDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER 2002**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 Profit (2001 - Profit) before taxation for the YEAR is attributable to the principal activity of the Company which is Caravan Park Management.

3. TAXATION

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

	<u>2002</u>	<u>2001</u>
	£	£
Corporation Tax	101	-
Prior Year Adjustment	81	-
	-----	-----
	182	-
	=====	=====

Corporation tax has been charged on the profit at 10%.

PARCIAU CARAVANS LTDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER 20024. DIRECTORS' REMUNERATION

	<u>2002</u>	<u>2001</u>
	£	£
Directors' Remuneration	72,750	72,750
	=====	=====

5. INTEREST PAYABLE

	<u>2002</u>	<u>2001</u>
	£	£
Finance Lease Contracts	-	82
Bank Interest	998	1,411
	=====	=====
	998	1,493
	=====	=====

6. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Plant & Equipment</u>	<u>Fixtures & Fittings</u>	<u>Freehold Property</u>	<u>TOTAL</u>
	£	£	£	£	£
COST					
At 1st NOVEMBER 2001	61,758	50,262	20,071	233,954	366,045
Additions in the YEAR	-	8,565	-	-	8,565
	=====	=====	=====	=====	=====
At 31st OCTOBER 2002	61,758	58,827	20,071	233,954	374,610
	=====	=====	=====	=====	=====
DEPRECIATION					
At 1st NOVEMBER 2001	48,655	32,001	7,805	-	88,461
Charge for the YEAR	3,276	2,682	1,227	-	7,185
	=====	=====	=====	=====	=====
At 31st OCTOBER 2002	51,931	34,683	9,032	-	95,646
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 31st OCTOBER 2002	9,827	24,144	11,039	233,954	278,964
	=====	=====	=====	=====	=====
At 31st OCTOBER 2001	13,103	18,261	12,266	233,954	277,584
	=====	=====	=====	=====	=====

7. STOCK

	<u>2002</u>	<u>2001</u>
	£	£
Stock - Shop	749	1,176
	=====	=====

8. DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Amounts due within one year:		
Debtors	13,440	12,060
Payments in Advance	592	577
Value Added Tax	1,357	1,751
	=====	=====
	15,389	14,388
	=====	=====

PARCIAU CARAVANS LTDNOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER 2002**9. CREDITORS: Amounts Falling
Due within One Year**

	<u>2002</u>	<u>2001</u>
	£	£
Bank Overdraft	16,059	19,389
Trade Creditors & Accruals	28,812	17,961
Corporation Tax	101	-
	=====	=====
	44,972	37,350
	=====	=====

10. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	£	£
Authorised 2,000 Ordinary Shares at £1 each	2,000	2,000
	=====	=====
Allotted, Issued and Fully Paid	2,000	2,000
	=====	=====