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PARCIAU CARAVANS LTD

701034

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2003

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
COMPANY SECRETARY:	Lady Williams
REGISTERED OFFICE:	Parciau Marianglas Anglesey LL73 8NY

PARCIAU CARAVANS LTD

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER 2003

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The following pages do not form part of the Statutory Accounts

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PARCIAU CARAVANS LTD
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st OCTOBER 2003

The directors present their annual report with the accounts of the company for the YEAR ended 31st OCTOBER 2003.

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	
	2003	2002
Sir Lawrence Williams, Bart.	704	704
H L Corrigan	1000	1000

POLITICAL AND CHARITABLE DONATIONS

The company made £350 charitable donations during the year. No political donations were made.

EXEMPTIONS TO SMALL COMPANIES

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

By Order of the Board

Sir Lawrence Williams, Bart.
Chairman
16th February 2004

PARCIAU CARAVANS LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st OCTOBER 2003

	Notes	2003 £	2003 £	2002 £	2002 £
TURNOVER	2		530,172		528,029
Cost of Sales			201,923		223,132
GROSS PROFIT			328,249		304,897
Net Operating Expenses					
Administrative Expenses			280,321		266,471
OPERATING PROFIT			47,928		38,426
Interest Received - Gross			870		464
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST			48,798		38,890
Interest Payable	5		496		998
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			48,302		37,892
Tax on Ordinary Activities	3		7,994		182
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			£ 40,308		£ 37,710
STATEMENT OF RETAINED EARNINGS					
Retained Profit Brought Forward			171,821		134,111
Retained Profit for the Year			40,308		37,710
RETAINED PROFIT CARRIED FORWARD			£ 212,129		£ 171,821

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 LTD

BALANCE SHEET
AS AT 31st OCTOBER 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		282,806		278,964
CURRENT ASSETS					
Stock	7	1,136		749	
Debtors	8	10,628		15,389	
Cash at Bank and in Hand		85,083		44,172	
		96,847		60,310	
CREDITORS : Amounts Falling Due within One Year	9	(39,617)		(44,972)	
NET CURRENT ASSETS			57,230		15,338
TOTAL ASSETS LESS CURRENT LIABILITIES			340,036		294,302
CREDITORS : Amounts Falling Due After more than One Year	9		5,426		-
			£ 334,610		£ 294,302
CAPITAL AND RESERVES					
Share Capital	10		2,000		2,000
Other Reserves			120,481		120,481
Profit and Loss Account			212,129		171,821
TOTAL SHAREHOLDERS' FUNDS			£ 334,610		£ 294,302

continued .....

PARCIAU CARAVANS LTD

BALANCE SHEET
(continued)
AS AT 31st OCTOBER 2003

The directors consider that for the YEAR ended 31st OCTOBER 2003 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 June 2002).

Signed on behalf of the board of directors

Sir Lawrence Williams, Bart.
Director

H L Corrigan
Director

Approved by the board: 16th February 2004

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

PARCIAU CARAVANS LTD

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER 2003

1. ACCOUNTING POLICIES

Basis of Accounting
The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 obsolete and 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.

Leased Assets
Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.
Rentals payable under operating leases are charged to the profit and loss account as incurred.

2. TURNOVER

The Turnover and Profit (2002 - Profit) before taxation for the YEAR is attributable to the principal activity of the Company which is Caravan Park Management.

PARCIAU CARAVANS LTD

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER 2003

3. TAXATION

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

	2003	2002
	£	£
Corporation Tax	8,076	101
Prior Year Adjustment	(82)	81
Corporation Tax	7,994	182

Corporation tax has been charged on the profit at 19% less marginal relief. (2002 - 10%).

4. DIRECTORS' REMUNERATION

	2003	2002
	£	£
Directors' Remuneration	76,979	72,750

5. INTEREST PAYABLE

	2003	2002
	£	£
Bank Interest	332	998
Finance Lease Contract	164	-
	496	998

6. TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant & Equipment	Fixtures & Fittings	Freehold Property	TOTAL
	£	£	£	£	£
COST					
At Ist NOVEMBER 2002	61,758	58,827	20,071	233,954	374,610
Additions in the YEAR	-	23,750	-	-	23,750
Disposals in the YEAR	-	(21,750)	-	-	(21,750)
At 31st OCTOBER 2003	61,758	60,827	20,071	233,954	376,610
DEPRECIATION					
At Ist NOVEMBER 2002	51,931	34,683	9,032	-	95,646
Write Off On Disposal	-	(8,907)	-	-	(8,907)
Charge for the YEAR	2,456	3,505	1,104	-	7,065
At 31st OCTOBER 2003	54,387	29,281	10,136	-	93,804
NET BOOK VALUE					
At 31st OCTOBER 2003	7,371	31,546	9,935	233,954	282,806
At 31st OCTOBER 2002	9,827	24,144	11,039	233,954	278,964

PARCIAU CARAVANS LTD

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st OCTOBER 2003

7. STOCK

	2003	2002
	£	£
Stock - Shop	794	749
Stock - Fridges	342	-
	1,136	749

8. DEBTORS

	2003	2002
	£	£
Amounts due within one year:		
Debtors	6,131	13,440
Payments in Advance	607	592
Value Added Tax	3,890	1,357
	10,628	15,389

9. CREDITORS: Amounts Falling Due within One Year

	2003	2002
	£	£
Bank Overdraft	19,282	16,059
Trade Creditors & Accruals	12,259	28,812
Corporation Tax	8,076	101
	39,617	44,972

9. CREDITORS: Amounts Falling Due After more than One Year

	2003	2002
	£	£
Hire Purchase Contract	5,426	-
	5,426	-

10. SHARE CAPITAL

	2003	2002
	£	£
Authorised 2,000 Ordinary Shares at £1 each	2,000	2,000
Allotted, Issued and Fully Paid	2,000	2,000