HAZELWOOD CARAVANS & CHALETS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2000

Company Number: 842521



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24/08/01

AUDITORS' REPORT TO HAZELWOOD CARAVANS & CHALETS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 3 to 6 together with the financial statements of Hazelwood Caravans & Chalets Limited for the year ended 31st October 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 3 to 6 are properly prepared in accordance with those provisions.

Thompson Jenner
Chartered Accountants and Registered Auditors
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD
Date: 15 August 2001

HAZELWOOD CARAVANS & CHALETS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST OCTOBER 2000

	Notes	£	2000 £	£	*1999 £*
Fixed assets	2				
Tangible fixed assets			**2,926,033**		*2,810,327*
Current assets					
Stock		**176,666**		*247,497*	
Debtors		**65,482**		*102,635*	
Cash at bank and in hand		**4,418**		*7,095*	
		246,566		*357,227*	
Creditors: amounts falling due within one year		**(1,422,254)**		*(1,245,530)*	
Net current liabilities			**(1,175,688)**		*(888,303)*
Total assets less current liabilities			**1,750,345**		*1,922,024*
Creditors: amounts falling due after more than one year			**(223,052)**		*(282,838)*
			1,527,293		*1,639,186*
Capital and reserves					
Share capital	4		**10,000**		*10,000*
Share premium account			**30,000**		*30,000*
Revaluation reserve			**1,322,617**		*1,322,617*
Profit and loss account			**164,676**		*276,569*
Shareholders' funds			**1,527,293**		*1,639,186*

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

These abbreviated financial statements were approved by the board on 13th August 2001 and signed on its behalf.

Mr P J Chenery
Director

The notes on pages 4 to 6 form part of these financial statements.

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by equal annual instalments over their expected useful lives:

Caravans and showhomes	5% - 10% straight line
Furniture, fixtures and fittings	5% - 20% straight line
Motor vehicles	20% straight line

The nature of the company's trade requires the property to be continuously maintained to a high standard. Maintenance expenditure is charged to the profit and loss account as incurred and is such that when applying the requirements of Statement of Standard Accounting Practice No. 12 the residual value of the freehold property is, in the opinion of the director, at least equal to its net book value included within the accounts. Accordingly freehold property is not depreciated.

Stocks

Stock and work in progress have been valued by the directors at the lower of cost or net realisable value after making allowances for obsolete and slow moving stocks. Cost includes all direct costs.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

Pensions

The company pays a pension of approximately £11,000 per annum to the widow of a former director. The company accounts for the pension on a payments basis and the charge in the profit and loss account is the amount paid in the year. The company has not made provision for the future pension commitments as required by Statement of Standard Accounting Practise Number 24, because the directors believe such treatment inappropriate.

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st November 1999	3,111,058	3,111,058
Additions	160,733	160,733
Disposals	(17,495)	(17,495)
At 31st October 2000	**3,254,296**	**3,254,296**
Depreciation and amortisation		
At 1st November 1999	300,731	300,731
Charge for the year	39,528	39,528
On disposals	(11,996)	(11,996)
At 31st October 2000	**328,263**	**328,263**
Net book value		
At 31st October 2000	**2,926,033**	**2,926,033**
At 31st October 1999	*2,810,327*	*2,810,327*

Assets held under finance lease and hire purchase originally cost £56,270 (1999: £36,000) and have a net book value of £33,656 (1999: £21,600). Depreciation charged for the year was £8,213 (1999: £7,200).

3 Secured Creditors

Included within creditors are the following secured creditors:

	2000 £	*1999 £*
Amounts falling due within one year		
Bank Loans and Overdrafts	**1,223,877**	*992,206*
Hire Purchase and Leasing	**59,786**	*69,168*
Amounts falling due after more than one year		
Hire Purchase and Leasing	**223,052**	*282,837*

4 Share capital	2000 £	*1999 £*
Authorised		
Equity shares		
10,000 Ordinary shares of £1.00 each	**10,000**	*10,000*
	10,000	*10,000*
Allotted		
Equity shares		
10,000 Allotted, called up and fully paid ordinary shares of £1.00 each	**10,000**	*10,000*
	10,000	*10,000*