Registration number 842521

Hazelwood Caravans & Chalets Limited

Abbreviated accounts

for the year ended 31 October 2002



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Hazelwood Caravans & Chalets Limited

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Independent auditors' report to Hazelwood Caravans & Chalets Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Hazelwood Caravans & Chalets Limited for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibilty to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

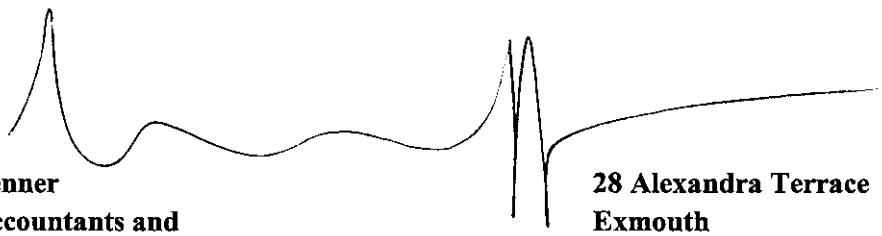
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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.

Qualified Opinion

The company has not complied with SSAP 24 & FRS 17, and has not made provision for future payments likely under the pension commitment to the widow of a former director. The accounting treatment adopted has been shown in the accounting policies on page 3.

With the exception of the above, in our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 October 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Thompson Jenner
Chartered Accountants and
Registered auditors

28 Alexandra Terrace
Exmouth
Devon

15 July 2003

EX8 1BD

Hazelwood Caravans & Chalets Limited

Abbreviated balance sheet
as at 31 October 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		1,744,221		3,149,704
Current assets					
Stocks		52,399		176,119	
Debtors		61,899		255,063	
Cash at bank and in hand		1,433		5,596	
		115,731		436,778	
Creditors: amounts falling due within one year	3	(979,046)		(1,876,398)	
Net current liabilities			(863,315)		(1,439,620)
Total assets less current liabilities			880,906		1,710,084
Creditors: amounts falling due after more than one year			(103,612)		(162,076)
Provisions for liabilities and charges			(3,632)		(16,489)
Net assets			773,662		1,531,519
Capital and reserves					
Called up share capital	4		10,000		10,000
Share premium account			30,000		30,000
Revaluation reserve			607,767		1,322,617
Profit and loss account			125,895		168,902
Shareholders' funds			773,662		1,531,519

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 15 July 2003 and signed on its behalf by

P J Chenery
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 31 October 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	5 - 20% Straight line
Motor vehicles	-	20% straight line
Show Homes	-	10% Straight line

The nature of the company's trade requires the property to be continously 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 No.12 the residual value of the freehold property is, in the opinion of the directors, at least equal to its net book value included within the accounts. Accordingly freehold property is not depreciated.

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

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..

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year. 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 & 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 Practice number 24 and FRS 17, because the directors believe such treatment inappropriate.

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1.7. Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, and in accordance with Financial Reporting Standard 19 (Accounting for Deferred Tax) full provision is required.

2. Fixed assets

	Tangible fixed assets £
Cost/revaluation	
At 1 November 2001	3,304,312
Additions	133,196
Disposals	(1,508,000)
At 31 October 2002	1,929,508
Depreciation	
At 1 November 2001	154,608
On disposals	(1,696)
Charge for year	32,375
At 31 October 2002	185,287
Net book values	
At 31 October 2002	1,744,221
At 31 October 2001	3,149,704

3. Creditors: amounts falling due within one year

	2002 £	2001 £
Creditors include the following:		
Secured creditors	702,149	1,481,941

4. Share capital

	2002 £	2001 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

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5. Pension Commitments

The company entered into an agreement with a former director, Mr A A Chenery in December 1973, for a pension to be paid after his retirement. The agreement requires a pension to be paid to his widow Mrs M W Chenery until her death at an annual rate which increases in line with the Retail Price Index. The pension paid for the year ended 31 October 2002 was £10,716 (2001: £10,716).

6. Exceptional Item

During the year the company sold part of its freehold land and buildings, on which residential lettings were situated. As a result of the land being subject to revaluations in previous years, the disposal resulted in a large current year loss in the profit & loss account, the revalued amount being transferred to retained shareholders funds as a reserve movement. This disposal of fixed assets has been recognised as an exceptional item due to its materiality.

Additionally the company had previously fallen victim to extensive flooding during the year ended 31 October 2001, a large amount of damage was sustained resulting in a large claim against the company's insurers. At the end of that year a debtor was created to allow for additional insurance monies that were considered to be receivable from the insurance company, unfortunately this is in dispute and hence, to be prudent, the directors have provided for this debt in full although they are still pursuing the debt.Due to the size of the debtor provided for, it has been released as an exceptional item in the current year profit and loss account on the basis of its materiality.