

Burnside Park Limited
Directors' Report and Financial Statements
for the year ended 31st December 2001

Registration Number 848310

J.F.W. Robinson & Co
Chartered Accountants
Workington



Burnside Park Limited

Company information

31st December 2001

Incorporation in England on 10th May 1965

Company number 848310

Chairman Dr D L Eynon

Directors Dr D L Eynon
Dr S M Eynon

Secretary Dr S M Eynon

Registered office Holme View
Deanscales
Cockermouth
CA13 0SL

Accountants J.F.W. Robinson & Co
Chartered Accountants
Oxford Chambers
New Oxford Street
Workington
Cumbria
CA14 2LR

Bankers Barclays Bank plc
Keswick
CA12 5BE

Burnside Park Limited

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Burnside Park Limited

**Directors' report
for the year ended 31st December 2001**

The directors present their report and the financial statements for the year ended 31st December 2001.

Principal activity

The principal activity of the company is that of the erection and sale of holiday accommodation.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/01	01/01/01
D L Eynon	99	99
S M Eynon	1	1

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 30th September 2002 and signed on its behalf by

Dr S M Eynon
Secretary



Burnside Park Limited

Profit and loss account for the year ended 31st December 2001

		Continuing operations	
		2001	2000
	Notes	£	£
Turnover	2	426,854	115,439
Cost of sales		(301,570)	(82,474)
Gross profit		<u>125,284</u>	<u>32,965</u>
Administrative expenses		(35,239)	(23,108)
Operating profit	3	<u>90,045</u>	<u>9,857</u>
Other interest receivable and similar income		486	-
Interest payable and similar charges	4	(14,823)	(4,095)
Profit on ordinary activities before taxation		<u>75,708</u>	<u>5,762</u>
Tax on profit on ordinary activities	6	(12,353)	-
Profit on ordinary activities after taxation		<u>63,355</u>	<u>5,762</u>
Dividends		(13,000)	-
Retained profit for the year		<u>50,355</u>	<u>5,762</u>
Retained profit brought forward		14,743	8,981
Retained profit carried forward		<u>65,098</u>	<u>14,743</u>

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

The notes on pages 5 to 8 form an integral part of these financial statements.

Burnside Park Limited

**Balance sheet
as at 31st December 2001**

	Notes	2001		2000	
		£	£	£	£
Fixed assets					
Tangible assets	7		7,081		5,810
Current assets					
Stocks		190,291		222,540	
Debtors	8	2,627		6,544	
Cash at bank and in hand		7,340		-	
		<u>200,258</u>		<u>229,084</u>	
Creditors: amounts falling due within one year	9	<u>(142,141)</u>		<u>(220,051)</u>	
Net current assets			58,117		9,033
Net assets			<u>65,198</u>		<u>14,843</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			65,098		14,743
Equity shareholders' funds	11		<u>65,198</u>		<u>14,843</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 8 form an integral part of these financial statements.

Burnside Park Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st December 2001**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st December 2001 and

(c) that we acknowledge our responsibilities for:

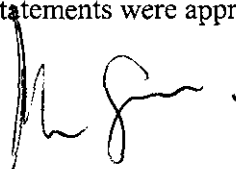
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 30th September 2002 and signed on its behalf by

D L Eynon
Director



The notes on pages 5 to 8 form an integral part of these financial statements.

Burnside Park Limited

Notes to the financial statements for the year ended 31st December 2001

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

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 less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 10% reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. 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.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	787	645

4. Interest payable and similar charges

	2001	2000
	£	£
Included in this category is the following:		
On bank loans and overdrafts	731	4,095
Directors' loans	14,092	-

Burnside Park Limited

Notes to the financial statements for the year ended 31st December 2001

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5. Directors' emoluments

	2001	2000
	£	£
Remuneration	8,778	7,638

6. Taxation

	2001	2000
	£	£
UK current year taxation		
UK corporation tax	12,353	-

7. Tangible fixed assets

	Plant and machinery	Total
	£	£
Cost		
At 1st January 2001	13,993	13,993
Additions	2,059	2,059
At 31st December 2001	16,052	16,052
Depreciation		
At 1st January 2001	8,184	8,184
Charge for the year	787	787
At 31st December 2001	8,971	8,971
Net book values		
At 31st December 2001	7,081	7,081
At 31st December 2000	5,809	5,809

Burnside Park Limited

Notes to the financial statements for the year ended 31st December 2001

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8. Debtors	2001 £	2000 £
Other debtors	2,334	6,264
Prepayments and accrued income	293	280
	<u>2,627</u>	<u>6,544</u>
9. Creditors: amounts falling due within one year	2001 £	2000 £
Bank overdraft	-	42,307
Trade creditors	25,343	84,891
Corporation tax	12,353	-
Other taxes and social security costs	978	850
Directors' accounts	72,345	90,000
Accruals and deferred income	31,122	2,003
	<u>142,141</u>	<u>220,051</u>
10. Share capital	2001 £	2000 £
Authorised equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Burnside Park Limited

**Notes to the financial statements
for the year ended 31st December 2001**

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11. Reconciliation of movements in shareholders' funds	2001	2000
	£	£
Profit for the year	63,355	5,762
Dividends	(13,000)	-
	50,355	5,762
Opening shareholders' funds	14,843	9,081
Closing shareholders' funds	65,198	14,843