

Burnside Park Limited
Directors' Report and Financial Statements
for the year ended 31st December 2002

Registration Number 848310

J.F.W. Robinson & Co

Chartered Accountants

Workington



Burnside Park Limited

Company information

31st December 2002

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

Auditors 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 2002

The directors present their report and the financial statements for the year ended 31st December 2002.

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	
	31/12/02	01/01/02
D L Eynon	99	99
S M Eynon	1	1

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year.

In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that J F W Robinson & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

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 9th September 2003 and signed on its behalf by



Dr S M Eynon
Secretary

Burnside Park Limited

Independent auditors' report to the shareholders of Burnside Park Limited

We have audited the financial statements of Burnside Park Limited for the year ended 31st December 2002 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 responsibility 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

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Burnside Park Limited
Independent auditors' report to the shareholders of Burnside Park Limited continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

J. F. W. Robinson & Co.

J.F.W. Robinson & Co
Registered Auditors and
Chartered Accountants

Oxford Chambers
New Oxford Street
Workington
Cumbria
CA14 2LR

9th September 2003

Burnside Park Limited

Profit and loss account for the year ended 31st December 2002

		Continuing operations	
		2002	2001
	Notes	£	£
Turnover	2	1,025,318	426,854
Cost of sales		(617,503)	(301,570)
Gross profit		<u>407,815</u>	<u>125,284</u>
Administrative expenses		(47,357)	(35,239)
Operating profit	3	<u>360,458</u>	<u>90,045</u>
Other interest receivable and similar income		3,203	486
Interest payable and similar charges	4	(4,025)	(14,823)
Profit on ordinary activities before taxation		<u>359,636</u>	<u>75,708</u>
Tax on profit on ordinary activities	6	(80,227)	(12,353)
Profit on ordinary activities after taxation		<u>279,409</u>	<u>63,355</u>
Dividends		(113,000)	(13,000)
Retained profit for the year		<u>166,409</u>	<u>50,355</u>
Retained profit brought forward		65,098	14,743
Retained profit carried forward		<u><u>231,507</u></u>	<u><u>65,098</u></u>

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

The notes on pages 6 to 10 form an integral part of these financial statements.

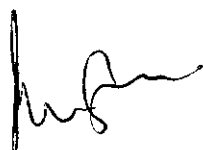
Burnside Park Limited

Balance sheet as at 31st December 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	7		55,293		7,081
Current assets					
Stocks		-		190,291	
Debtors	8	10,228		2,627	
Cash at bank and in hand		267,178		7,340	
		<u>277,406</u>		<u>200,258</u>	
Creditors: amounts falling due within one year	9	<u>(100,130)</u>		<u>(142,141)</u>	
Net current assets			177,276		58,117
Total assets less current liabilities			<u>232,569</u>		<u>65,198</u>
Provisions for liabilities and charges	10		(962)		-
Net assets			<u>231,607</u>		<u>65,198</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account			231,507		65,098
Equity shareholders' funds	13		<u>231,607</u>		<u>65,198</u>

The 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 9th September 2003 and signed on its behalf by



D L Eynon
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

Burnside Park Limited

Notes to the financial statements for the year ended 31st December 2002

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:

Leasehold properties	-	Straight line over the life of the lease
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

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year. Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date. Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future.

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

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	6,569	787
Auditors' remuneration	375	-

Burnside Park Limited

**Notes to the financial statements
for the year ended 31st December 2002**

4. Interest payable and similar charges	2002	2001
	£	£
Included in this category is the following:		
On bank loans and overdrafts	4,025	14,823
	<u> </u>	<u> </u>
 5. Directors' emoluments	 2002	 2001
	£	£
Remuneration and other benefits	9,198	8,778
	<u> </u>	<u> </u>

Burnside Park Limited

Notes to the financial statements for the year ended 31st December 2002

6. Tax on profit on ordinary activities

Analysis of charge in period	2002 £	2001 £
Current tax		
UK corporation tax	78,639	12,353
Prior period adjustments	626	-
	<u>79,265</u>	<u>12,353</u>
Total current tax charge	<u>79,265</u>	<u>12,353</u>
Deferred tax		
Timing differences, origination and reversal	962	-
Total deferred tax	<u>962</u>	<u>-</u>
Tax on profit on ordinary activities	<u>80,227</u>	<u>12,353</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30 per cent). The differences are explained below:

	2002 £	2001 £
Profit on ordinary activities before taxation	<u>359,636</u>	<u>75,708</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31st December 2001 : 20%)	107,891	15,142
Capital allowances for period in excess of depreciation	304	127
Utilisation of tax losses	-	1,818
Amortisation long leasehold	(1,593)	-
Marginal relief	30,541	1,098
Current tax charge for period	<u>(78,639)</u>	<u>(12,099)</u>

Burnside Park Limited

Notes to the financial statements for the year ended 31st December 2002

7. Tangible fixed assets	Long	Plant and	Total
	leasehold property £	machinery £	£
Cost			
At 1st January 2002	-	16,052	16,052
Additions	53,112	1,668	54,780
At 31st December 2002	<u>53,112</u>	<u>17,720</u>	<u>70,832</u>
Depreciation			
At 1st January 2002	-	8,970	8,970
Charge for the year	5,311	1,258	6,569
At 31st December 2002	<u>5,311</u>	<u>10,228</u>	<u>15,539</u>
Net book values			
At 31st December 2002	<u>47,801</u>	<u>7,492</u>	<u>55,293</u>
At 31st December 2001	<u>-</u>	<u>7,082</u>	<u>7,082</u>

8. Debtors	2002 £	2001 £
Other debtors	9,702	2,334
Prepayments and accrued income	526	293
	<u>10,228</u>	<u>2,627</u>

9. Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	18,089	25,343
Corporation tax	78,639	12,353
Other taxes and social security costs	-	978
Directors' accounts	260	72,345
Accruals and deferred income	3,142	31,122
	<u>100,130</u>	<u>142,141</u>

Burnside Park Limited

**Notes to the financial statements
for the year ended 31st December 2002**

10 Provisions for liabilities and charges

	Deferred taxation (Note 11) £	Total £
Movements in the year	962	962
At 31st December 2002	<u>962</u>	<u>962</u>

11. Provision for deferred taxation

	2002 £	2001 £
Accelerated capital allowances	(962)	-
Undiscounted provision for deferred tax	<u>(962)</u>	<u>-</u>
Deferred tax charge in profit and loss account	962	
Provision at 31st December 2002	<u>962</u>	

12. Share capital

	2002 £	2001 £
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 2002

13. Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit for the year	279,409	63,355
Dividends	(113,000)	(13,000)
	<u>166,409</u>	<u>50,355</u>
Opening shareholders' funds	65,198	14,843
Closing shareholders' funds	<u>231,607</u>	<u>65,198</u>

14. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing 2002 £	2001 £	Maximum in year £
D L Eynon	2,028	-	8,851

The balance at 31st December 2002 is included in other debtors.

15. Controlling interest

Dr D L Eynon, a director, controls the company through holding 99% of the ordinary share capital.