

Company Registration No. 2190821 (England and Wales)

RUFFORTH PARK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002



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RUFFORTH PARK LIMITED

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RUFFORTH PARK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2002

The directors present their report and financial statements for the year ended 30 September 2002.

Principal activities and review of the business

The principal activity of the company continues to be that of market operators, catering and property letting.

Results and dividends

The results for the year are set out on page 3.

Directors

The following directors have held office since 1 October 2001:

Roger Ginley
Angela Ginley

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 September 2002	1 October 2001
Roger Ginley	75	75
Angela Ginley	25	25

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Jones & Co, will be deemed to be reappointed for each succeeding financial year.

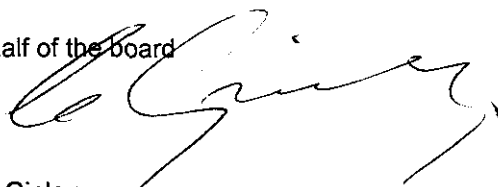
Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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.

On behalf of the board



Angela Ginley

Director

22 November 2002

RUFFORTH PARK LIMITED

AUDITORS' REPORT TO RUFFORTH PARK LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 12, together with the financial statements of the company for the year ended 30 September 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 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 accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 12 are properly prepared in accordance with that provision.



Jones & Co

22 November 2002

Chartered Accountants

Registered Auditor

The Raylor Centre
James Street
York
YO10 3DW

RUFFORTH PARK LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

	Notes	2002 £	2001 £
Gross profit		756,837	685,217
Administrative expenses		(335,130)	(265,766)
Operating profit	2	421,707	419,451
Investment income	3	180,000	180,000
Other interest receivable and similar income		-	35
Amounts written off investments	4	(20,882)	(20,882)
Interest payable and similar charges	5	(8,943)	(14,709)
Profit on ordinary activities before taxation		571,882	563,895
Tax on profit on ordinary activities	6	(121,451)	(124,622)
Profit on ordinary activities after taxation		450,431	439,273
Dividends	7	(122,000)	(104,000)
Retained profit for the year	15	328,431	335,273

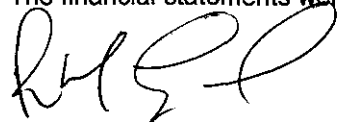
RUFFORTH PARK LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	9 and 10	181,077		186,454	
Investments	11	1,252,746		1,273,628	
		<u>1,433,823</u>		<u>1,460,082</u>	
Current assets					
Stocks	12	800		2,350	
Debtors	13	1,624,456		1,213,493	
Cash at bank and in hand		85		49,010	
		<u>1,625,341</u>		<u>1,264,853</u>	
Creditors: amounts falling due within one year	14	<u>(676,375)</u>		<u>(670,578)</u>	
Net current assets		<u>948,966</u>		<u>594,275</u>	
Total assets less current liabilities		<u>2,382,789</u>		<u>2,054,357</u>	
Capital and reserves					
Called up share capital	15	100		100	
Profit and loss account	16	2,382,689		2,054,257	
Shareholders' funds - equity interests	17	<u>2,382,789</u>		<u>2,054,357</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 22 November 2002



Roger Ginley
Director

RUFFORTH PARK LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2002

	2002		2001	
	£	£	£	£
Net cash inflow from operating activities		36,489		183,640
Returns on investments and servicing of finance				
Interest received	-		35	
Interest paid	(8,943)		(14,709)	
Dividends received	180,000		180,000	
Net cash inflow for returns on investments and servicing of finance		171,057		165,326
Taxation		(124,192)		(128,663)
Capital expenditure				
Payments to acquire tangible assets	(22,342)		(1,695)	
Receipts from sales of tangible assets	2,851		-	
Net cash outflow for capital expenditure		(19,491)		(1,695)
Equity dividends paid		(122,000)		(104,000)
Net cash (outflow)/inflow before management of liquid resources and financing		(58,137)		114,608
(Decrease)/increase in cash in the year		(58,137)		114,608

RUFFORTH PARK LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2002

1	Reconciliation of operating profit to net cash inflow from operating activities	2002	2001
		£	£
	Operating profit	421,707	419,451
	Depreciation of tangible assets	24,869	27,457
	Decrease in stocks	1,550	1,500
	Increase in debtors	(410,963)	(337,657)
	(Decrease)/Increase in creditors within one year	(674)	72,889
	Net cash inflow from operating activities	36,489	183,640

2	Analysis of net debt	1 October 2001	Cash flow	Other non-cash changes	30 September 2002
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	49,010	(48,925)	-	85
	Bank overdrafts	-	(9,212)	-	(9,212)
		<u>49,010</u>	<u>(58,137)</u>	<u>-</u>	<u>(9,127)</u>
	Debt:				
	Debts falling due within one year	(153,700)	-	-	(153,700)
	Net debt	<u>(104,690)</u>	<u>(58,137)</u>	<u>-</u>	<u>(162,827)</u>

3	Reconciliation of net cash flow to movement in net debt	2002	2001
		£	£
	(Decrease)/increase in cash in the year	(58,137)	114,608
	Cash (inflow)/outflow from (increase)/decrease in debt	-	1,300
	Movement in net debt in the year	(58,137)	115,908
	Opening net debt	(104,690)	(220,598)
	Closing net debt	(162,827)	(104,690)

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life on a reducing balance basis, as follows:

Fixtures, fittings & equipment	15%
Motor vehicles	25%

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value. It has been decided that it would be prudent to write off the goodwill element of the fixed asset investment over the remainder of its useful life, which is calculated as seventeen years. In the previous year the goodwill written off had been credited to the profit and loss account to the value of £35,500. If the goodwill had been written off in the previous year there would have been a charge of £20,882.

1.5 Stock

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

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

3 Operating profit	2002 £	2001 £
Operating profit is stated after charging:		
Depreciation of tangible assets	24,869	27,457
Auditors' remuneration	4,500	4,500
and after crediting:		

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

4	Investment income	2002	2001
		£	£
	Income from shares in group undertakings	180,000	180,000
5	Amounts written off investments	2002	2001
		£	£
	Amounts written off fixed asset investments:		
	- permanent diminution in value	20,882	20,882
6	Interest payable	2002	2001
		£	£
	On bank loans and overdrafts	196	1,414
	Other interest	8,747	13,295
		8,943	14,709
7	Taxation	2002	2001
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 30% (2001 - 30%)	123,133	123,667
	Income tax	2,187	2,659
	Deferred taxation	-	(2,996)
		125,320	123,330
	Prior years		
	U.K. corporation tax	(3,869)	2,720
	Deferred taxation	-	(1,428)
		121,451	124,622
8	Dividends	2002	2001
		£	£
	Ordinary interim paid	122,000	104,000

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

9 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 October 2001	213,862	94,505	308,367
Additions	3,848	18,495	22,343
Disposals	(2,000)	(2,690)	(4,690)
At 30 September 2002	215,710	110,310	326,020
Depreciation			
At 1 October 2001	147,360	47,359	194,719
On disposals	(979)	(860)	(1,839)
Charge for the year	10,023	14,846	24,869
At 30 September 2002	156,404	61,345	217,749
Net book value			
At 30 September 2002	59,306	48,965	108,271
At 30 September 2001	66,502	47,146	113,648

10 Tangible fixed assets

	Investment properties £
Cost	
At 1 October 2001 & at 30 September 2002	72,806

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

11 Fixed asset investments

	Unlisted investments £
Cost	
At 1 October 2001 & at 30 September 2002	1,294,510
Provisions for diminution in value	
At 1 October 2001	20,882
Charge for the year	20,882
At 30 September 2002	41,764
Net book value	
At 30 September 2002	1,252,746
At 30 September 2001	1,273,628

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Thurland Estates Limited	England	Ordinary	100
Smiles For Miles Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Thurland Estates Limited	364,976	213,033
Smiles For Miles Limited	885,886	397,879

12 Stocks

	2002 £	2001 £
Finished goods and goods for resale	800	2,350

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

13 Debtors	2002	2001
	£	£
Amounts owed by subsidiary undertakings	1,620,456	1,209,493
Other debtors	4,000	4,000
	<u>1,624,456</u>	<u>1,213,493</u>
 14 Creditors: amounts falling due within one year	 2002	 2001
	£	£
Bank loans and overdrafts	9,212	-
Trade creditors	8,634	7,851
Amounts owed to subsidiary undertakings	351,675	321,675
Corporation tax	123,133	125,874
Other taxes and social security costs	24,350	24,262
Directors' current accounts	48	2,339
Other creditors	153,700	153,714
Accruals and deferred income	5,623	34,863
	<u>676,375</u>	<u>670,578</u>
The bank overdraft is secured by a fixed and floating charge over the assets of the company. In addition, the company's assets have been given as security for bank lending to a subsidiary company.		
15 Share capital	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
 16 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 October 2001		2,054,258
Retained profit for the year		<u>328,431</u>
Balance at 30 September 2002		<u>2,382,689</u>

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

17 Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit for the financial year	450,431	439,273
Dividends	(122,000)	(104,000)
Net addition to shareholders' funds	328,431	335,273
Opening shareholders' funds	2,054,357	1,719,084
Closing shareholders' funds	2,382,789	2,054,357

Directors' emoluments	2002 £	2001 £
Emoluments for qualifying services	144,000	111,926

18 Employees

Number of employees

There were no employees during the year apart from the directors.

Employment costs	2002 £	2001 £
Wages and salaries	210,297	146,149
Social security costs	20,996	15,081
	231,293	161,230

19 Control

The ultimate controlling party are the directors, who own the whole share capital of the company.

20 Related party transactions

At 30 June 2002 the company owed £153,700 (2001 £153,700) to the Ginley Pension Fund. Interest is payable at a commercial rate.

In addition, the Company enjoys the use of Rufforth Park rent free. The land is owned by the main shareholder and director.