

Reg

Company Registration No. 2190821 (England and Wales)

RUFFORTH PARK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003



RUFFORTH PARK LIMITED

CONTENTS

	Page
Directors' report	1
Auditors' report	2
Abbreviated profit and loss account	3
Abbreviated balance sheet	4
Cash flow statement	5
Notes to the cash flow statement	6
Notes to the abbreviated accounts	7 - 12

RUFFORTH PARK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2003

The directors present their report and financial statements for the year ended 30 September 2003.

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 2002:

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 2003	1 October 2002
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.

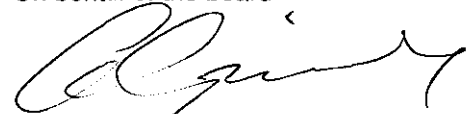
Directors' responsibilities

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

19 December 2003

RUFFORTH PARK LIMITED

INDEPENDENT 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 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

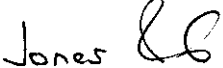
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of 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 audit 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

Chartered Accountants
Registered Auditor

19 December 2003

148 Lawrence Street
York
YO10 3EB

RUFFORTH PARK LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2003

	Notes	2003 £	2002 £
Gross profit		784,733	756,837
Administrative expenses		(509,386)	(335,130)
Operating profit	3	275,347	421,707
Investment income	4	180,000	180,000
Other interest receivable and similar income		27,592	-
Amounts written off investments	5	(270,884)	(20,882)
Interest payable and similar charges	6	(14,050)	(8,943)
Profit on ordinary activities before taxation		198,005	571,882
Tax on profit on ordinary activities	7	(88,535)	(121,451)
Profit on ordinary activities after taxation		109,470	450,431
Dividends	8	(150,000)	(122,000)
Retained (loss)/profit for the year	16	(40,530)	328,431

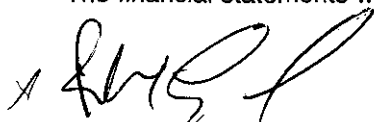
RUFFORTH PARK LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	9 and 10	170,077		181,077	
Investments	11	1,232,862		1,252,746	
		<u>1,402,939</u>		<u>1,433,823</u>	
Current assets					
Stocks	12	800		800	
Debtors	13	1,795,203		1,624,456	
Cash at bank and in hand		1,412		85	
		<u>1,797,415</u>		<u>1,625,341</u>	
Creditors: amounts falling due within one year	14	(858,095)		(676,375)	
Net current assets		<u>939,320</u>		<u>948,966</u>	
Total assets less current liabilities		<u>2,342,259</u>		<u>2,382,789</u>	
Capital and reserves					
Called up share capital	15	100		100	
Profit and loss account	16	2,342,159		2,382,689	
Shareholders' funds - equity interests	17	<u>2,342,259</u>		<u>2,382,789</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 19 December 2003



Roger Ginley
Director

RUFFORTH PARK LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2003

	2003		2002	
	£	£	£	£
Net cash inflow from operating activities		187,357		36,489
Returns on investments and servicing of finance				
Interest received	27,592		-	
Interest paid	(14,050)		(8,943)	
Dividends received	180,000		180,000	
Net cash inflow for returns on investments and servicing of finance		193,542		171,057
Taxation		(123,133)		(124,192)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(16,409)		(22,342)	
Payments to acquire investments	(1,000)		-	
Receipts from sales of tangible assets	2,700		2,851	
Net cash outflow for capital expenditure		(14,709)		(19,491)
Equity dividends paid		(150,000)		(122,000)
Net cash inflow/(outflow) before management of liquid resources and financing		93,057		(58,137)
Current asset investments	(250,000)		-	
Increase/(decrease) in cash in the year		(156,943)		(58,137)

RUFFORTH PARK LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2003

1	Reconciliation of operating profit to net cash inflow from operating activities	2003	2002
		£	£
	Operating profit	275,347	421,707
	Depreciation of tangible assets	24,709	24,869
	Decrease in stocks	-	1,550
	Increase in debtors	(170,747)	(410,963)
	Increase/(decrease) in creditors within one year	58,048	(674)
	Net cash inflow from operating activities	187,357	36,489

2	Analysis of net debt	1 October 2002	Cash flow	Other non-cash changes	30 September 2003
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	85	1,327	-	1,412
	Bank overdrafts	(9,212)	(158,270)	-	(167,482)
		(9,127)	(156,943)	-	(166,070)
	Current asset investments	-	250,000	(250,000)	-
	Debt:				
	Debts falling due within one year	(153,700)	(1,300)	-	(155,000)
	Net debt	(162,827)	91,757	(250,000)	(321,070)

3	Reconciliation of net cash flow to movement in net debt	2003	2002
		£	£
	Decrease in cash in the year	(156,943)	(58,137)
	Cash outflow from increase in liquid resources	250,000	-
	Cash inflow from increase in debt	(1,300)	-
	Change in net debt resulting from cash flows	91,757	(58,137)
	Amounts written off short-term investments	(250,000)	-
	Movement in net debt in the year	(158,243)	(58,137)
	Opening net debt	(162,827)	(104,690)
	Closing net debt	(321,070)	(162,827)

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

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.

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.

2 Turnover

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

3 Operating profit	2003 £	2002 £
Operating profit is stated after charging:		
Depreciation of tangible assets	24,709	24,869
Auditors' remuneration	4,500	4,500
and after crediting:	<u> </u>	<u> </u>

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

4	Investment income	2003	2002
		£	£
	Income from shares in group undertakings	180,000	180,000
		<u> </u>	<u> </u>
5	Amounts written off investments	2003	2002
		£	£
	Amounts written off fixed asset investments:		
	- permanent diminution in value	20,884	20,882
	Amounts written off current asset investments	250,000	-
		<u> </u>	<u> </u>
6	Interest payable	2003	2002
		£	£
	On bank loans and overdrafts	12,730	196
	Other interest	1,320	8,747
		<u> </u>	<u> </u>
		14,050	8,943
		<u> </u>	<u> </u>
7	Taxation	2003	2002
		£	£
	U.K. current year taxation		
	U.K. corporation tax at 30% (2002- 30%)	88,535	123,133
	Income tax	-	2,187
		<u> </u>	<u> </u>
		88,535	125,320
	Prior years		
	U.K. corporation tax	-	(3,869)
		<u> </u>	<u> </u>
		88,535	121,451
		<u> </u>	<u> </u>
8	Dividends	2003	2002
		£	£
	Ordinary interim paid	150,000	122,000
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

9 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 October 2002	215,710	110,310	326,020
Additions	16,409	-	16,409
Disposals	(6,575)	(9,650)	(16,225)
	<u>225,544</u>	<u>100,660</u>	<u>326,204</u>
At 30 September 2003			
Depreciation			
At 1 October 2002	156,404	61,345	217,749
On disposals	(6,575)	(6,950)	(13,525)
Charge for the year	12,878	11,831	24,709
	<u>162,707</u>	<u>66,226</u>	<u>228,933</u>
At 30 September 2003			
Net book value			
At 30 September 2003	62,837	34,434	97,271
	<u>59,306</u>	<u>48,965</u>	<u>108,271</u>
At 30 September 2002			

10 Tangible fixed assets

	Investment properties £
Cost	
At 1 October 2002 & at 30 September 2003	<u>72,806</u>

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

11 Fixed asset investments

	Unlisted investments £
Cost	
At 1 October 2002	1,294,510
Additions	1,000
At 30 September 2003	1,295,510
Provisions for diminution in value	
At 1 October 2002	41,764
Charge for the year	20,884
At 30 September 2003	62,648
Net book value	
At 30 September 2003	1,232,862
At 30 September 2002	1,252,746

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
Rufforth Rallying 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 2003 £	Profit for the year 2003 £
Thurland Estates Limited	372,446	187,470
Smiles For Miles Limited	1,513,687	626,801
Rufforth Rallying Limited	(213,320)	(214,420)

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

12 Stocks	2003 £	2002 £
Finished goods and goods for resale	800	800

13 Debtors	2003 £	2002 £
Amounts owed by subsidiary undertakings	1,760,611	1,620,456
Other debtors	34,592	4,000
	<u>1,795,203</u>	<u>1,624,456</u>

14 Creditors: amounts falling due within one year	2003 £	2002 £
Bank loans and overdrafts	167,482	9,212
Trade creditors	9,317	8,634
Amounts owed to subsidiary undertakings	343,888	351,675
Corporation tax	88,535	123,133
Other taxes and social security costs	20,126	24,350
Directors' current accounts	8,137	48
Other creditors	155,000	153,700
Accruals and deferred income	65,610	5,623
	<u>858,095</u>	<u>676,375</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	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2002	2,382,689
Retained loss for the year	(40,530)
Balance at 30 September 2003	2,342,159

17 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the financial year	109,470	450,431
Dividends	(150,000)	(122,000)
Net (depletion in)/addition to shareholders' funds	(40,530)	328,431
Opening shareholders' funds	2,382,789	2,054,358
Closing shareholders' funds	2,342,259	2,382,789

18 Control

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

19 Related party transactions

At 30 September 2003 the company owed £155,000 (2002 £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.