

Company Registration No. 2190821 (England and Wales)

RUFFORTH PARK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004



RUFFORTH PARK LIMITED

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RUFFORTH PARK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2004

The directors present their report and financial statements for the year ended 30 September 2004.

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 2003:

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 2004	1 October 2003
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

15 December 2004

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 14, together with the financial statements of the company for the year ended 30 September 2004 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 247B 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

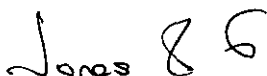
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of 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 14 are properly prepared in accordance with that provision.


Jones & Co

Chartered Accountants

Registered Auditor

15 December 2004

Prospect House
148 Lawrence Street
York
YO10 3EB

RUFFORTH PARK LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2004

	Notes	2004 £	2003 £
Gross profit		812,543	784,733
Administrative expenses		(562,734)	(509,386)
Operating profit	2	249,809	275,347
Investment income	3	180,000	180,000
Other interest receivable and similar income		29,310	27,592
Amounts written off investments	4	(21,882)	(270,884)
Interest payable and similar charges	5	(24,391)	(14,050)
Profit on ordinary activities before taxation		412,846	198,005
Tax on profit on ordinary activities	6	(70,157)	(88,535)
Profit on ordinary activities after taxation		342,689	109,470
Dividends	7	(405,000)	(150,000)
Retained loss for the year	16	(62,311)	(40,530)

RUFFORTH PARK LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	8 and 9	230,731		170,077	
Investments	10	1,210,980		1,232,862	
		<u>1,441,711</u>		<u>1,402,939</u>	
Current assets					
Stocks	11	800		800	
Debtors	12	1,726,464		1,795,203	
Cash at bank and in hand		27		1,412	
		<u>1,727,291</u>		<u>1,797,415</u>	
Creditors: amounts falling due within one year	13	(886,212)		(858,095)	
Net current assets		<u>841,079</u>		<u>939,320</u>	
Total assets less current liabilities		<u>2,282,790</u>		<u>2,342,259</u>	
Provisions for liabilities and charges	14	(2,842)		-	
		<u>2,279,948</u>		<u>2,342,259</u>	
Capital and reserves					
Called up share capital	15	100		100	
Profit and loss account	16	2,279,848		2,342,159	
Shareholders' funds - equity interests	17	<u>2,279,948</u>		<u>2,342,259</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 15 December 2004



Roger Ginley
Director

RUFFORTH PARK LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2004

	2004		2003	
	£	£	£	£
Net cash inflow from operating activities		382,229		187,357
Returns on investments and servicing of finance				
Interest received	29,310		27,592	
Interest paid	(23,983)		(14,050)	
Dividends received	180,000		180,000	
Net cash inflow for returns on investments and servicing of finance		185,327		193,542
Taxation		(88,350)		(123,133)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(127,956)		(16,409)	
Payments to acquire investments	-		(1,000)	
Receipts from sales of tangible assets	48,400		2,700	
Net cash outflow for capital expenditure		(79,556)		(14,709)
Equity dividends paid		(405,000)		(150,000)
Net cash (outflow)/inflow before management of liquid resources and financing		(5,350)		93,057
Current asset investments	-		(250,000)	
(Decrease)/increase in cash in the year		(5,350)		(156,943)

RUFFORTH PARK LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2004

1	Reconciliation of operating profit to net cash inflow from operating activities	2004		2003	
		£		£	
	Operating profit	249,809		275,347	
	Depreciation of tangible assets	18,902		24,709	
	Decrease/(increase) in debtors	68,739		(170,747)	
	Increase in creditors within one year	44,779		58,048	
	Net cash inflow from operating activities	382,229		187,357	
2	Analysis of net debt	1 October 2003		30 September 2004	
		£		£	
	Net cash:				
	Cash at bank and in hand	1,412	(1,385)	-	27
	Bank overdrafts	(167,482)	(3,965)	-	(171,447)
		(166,070)	(5,350)	-	(171,420)
	Debt:				
	Debts falling due within one year	(155,000)	-	-	(155,000)
	Net debt	(321,070)	(5,350)	-	(326,420)
3	Reconciliation of net cash flow to movement in net debt	2004		2003	
		£		£	
	Decrease in cash in the year	(5,350)		(156,943)	
	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	(5,350)		91,757	
	Amounts written off short-term investments	-		(250,000)	
	Movement in net debt in the year	(5,350)		(158,243)	
	Opening net debt	(321,070)		(162,827)	
	Closing net debt	(326,420)		(321,070)	

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

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 Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	18,902	24,709
Auditors' remuneration	4,500	4,500
and after crediting:		

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

3	Investment income	2004	2003
		£	£
	Income from shares in group undertakings	180,000	180,000
		<u> </u>	<u> </u>
4	Amounts written off investments	2004	2003
		£	£
	Amounts written off fixed asset investments:		
	- permanent diminution in value	21,882	20,884
	Amounts written off current asset investments	-	250,000
		<u> </u>	<u> </u>
5	Interest payable	2004	2003
		£	£
	On bank loans and overdrafts	3,723	12,730
	On overdue tax	408	-
	Other interest	20,260	1,320
		<u> </u>	<u> </u>
		24,391	14,050
		<u> </u>	<u> </u>

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

6	Taxation	2004 £	2003 £
	Domestic current year tax		
	U.K. corporation tax	67,500	88,535
	Adjustment for prior years	(185)	-
	Current tax charge	67,315	88,535
	Deferred tax		
	Deferred tax charge/credit current year	2,842	-
		70,157	88,535
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	412,846	198,005
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2003: 30.00%)	123,854	59,402
	Effects of:		
	Current tax charge	123,854	59,402
	Reconciliation - the current year tax charge does not reconcile to the above analysis. Please review figures in the database.	(56,539)	29,133
7	Dividends	2004 £	2003 £
	Ordinary interim paid	405,000	150,000

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

8 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 October 2003	225,543	100,660	326,203
Additions	6,573	121,383	127,956
Disposals	(1,810)	(93,990)	(95,800)
At 30 September 2004	230,306	128,053	358,359
Depreciation			
At 1 October 2003	162,706	66,226	228,932
On disposals	(1,710)	(45,690)	(47,400)
Charge for the year	12,109	6,793	18,902
At 30 September 2004	173,105	27,329	200,434
Net book value			
At 30 September 2004	57,201	100,724	157,925
At 30 September 2003	62,837	34,434	97,271

9 Tangible fixed assets

	Investment properties £
Cost	
At 1 October 2003 & at 30 September 2004	72,806

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

10 Fixed asset investments

	Unlisted investments £
Cost	
At 1 October 2003 & at 30 September 2004	1,295,510
Provisions for diminution in value	
At 1 October 2003	62,648
Charge for the year	21,882
At 30 September 2004	84,530
Net book value	
At 30 September 2004	1,210,980
At 30 September 2003	1,232,862

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 2004 £	Profit for the year 2004 £
Thurland Estates Limited	368,674	176,228
Smiles For Miles Limited	2,089,482	575,795
Rufforth Rallying Limited	(264,799)	(51,378)

11 Stocks

	2004 £	2003 £
Finished goods and goods for resale	800	800

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

12 Debtors	2004 £	2003 £
Amounts owed by subsidiary undertakings	1,723,464	1,760,611
Other debtors	3,000	34,592
	<u>1,726,464</u>	<u>1,795,203</u>

13 Creditors: amounts falling due within one year	2004 £	2003 £
Bank loans and overdrafts	171,447	167,482
Trade creditors	7,869	9,317
Amounts owed to subsidiary undertakings	319,915	343,888
Corporation tax	67,500	88,535
Other taxes and social security costs	42,160	20,126
Directors' current accounts	17,115	8,137
Other creditors	155,706	155,000
Accruals and deferred income	104,500	65,610
	<u>886,212</u>	<u>858,095</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.

14 Provisions for liabilities and charges

	Deferred tax liability £
Profit and loss account	2,842
Balance at 30 September 2004	<u>2,842</u>

The deferred tax liability is made up as follows:

	2004 £	2003 £
Accelerated capital allowances	<u>2,842</u>	<u>-</u>

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

15 Share capital	2004	2003
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
16 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 October 2003		2,342,159
Retained loss for the year		(62,311)
		<u> </u>
Balance at 30 September 2004		2,279,848
		<u> </u>
17 Reconciliation of movements in shareholders' funds	2004	2003
	£	£
Profit for the financial year	342,689	109,470
Dividends	(405,000)	(150,000)
	<u> </u>	<u> </u>
Net depletion in shareholders' funds	(62,311)	(40,530)
Opening shareholders' funds	2,342,259	2,382,789
	<u> </u>	<u> </u>
Closing shareholders' funds	2,279,948	2,342,259
	<u> </u>	<u> </u>
18 Directors' emoluments	2004	2003
	£	£
Emoluments for qualifying services	326,000	242,400
	<u> </u>	<u> </u>
Emoluments disclosed above include the following amounts paid to the highest paid director:		
	<u> </u>	<u> </u>

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2004

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

2004 Number	2003 Number
12	10

Employment costs

	£	£
Wages and salaries	405,758	328,632
Social security costs	44,880	41,891
	<u>450,638</u>	<u>370,523</u>