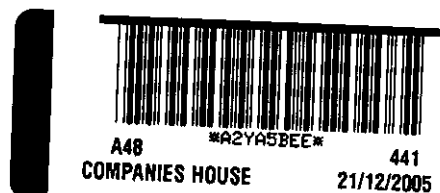


Company Registration No. 2190821 (England and Wales)

RUFFORTH PARK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005



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 2005

The directors present their report and financial statements for the year ended 30 September 2005.

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 2004:

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 2005	1 October 2004
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.

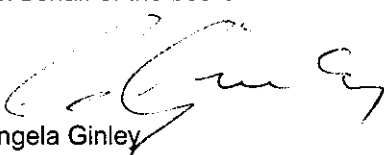
Directors' responsibilities

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

16 December 2005

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 2005 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 12 are properly prepared in accordance with that provision.


Jones & Co

Chartered Accountants
Registered Auditor

16 December 2005

Prospect House
148 Lawrence Street
York
YO10 3EB

RUFFORTH PARK LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2005

		Year ended 30 September 2005 £	Year ended 30 September 2004 £
	Notes		
Gross profit		807,794	812,543
Administrative expenses		(558,615)	(562,734)
Operating profit	2	249,179	249,809
Investment income	3	180,000	180,000
Other interest receivable and similar income		15,551	29,310
Amounts written off investments	4	(20,882)	(21,882)
Interest payable and similar charges	5	(22,388)	(24,391)
Profit on ordinary activities before taxation		401,460	412,846
Tax on profit on ordinary activities	6	(64,009)	(70,157)
Profit on ordinary activities after taxation		337,451	342,689
Dividends	7	(210,000)	(405,000)
Retained profit/(loss) for the year	15	127,451	(62,311)

RUFFORTH PARK LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	8 and 9	187,254		230,731	
Investments	10	1,190,098		1,210,980	
		<u>1,377,352</u>		<u>1,441,711</u>	
Current assets					
Stocks	11	500		800	
Debtors	12	1,628,735		1,726,464	
Cash at bank and in hand		2,317		27	
		<u>1,631,552</u>		<u>1,727,291</u>	
Creditors: amounts falling due within one year	13	(601,506)		(886,212)	
Net current assets		<u>1,030,046</u>		<u>841,079</u>	
Total assets less current liabilities		<u>2,407,398</u>		<u>2,282,790</u>	
Provisions for liabilities and charges		-		(2,842)	
		<u>2,407,398</u>		<u>2,279,948</u>	
Capital and reserves					
Called up share capital	14	100		100	
Profit and loss account	15	2,407,298		2,279,848	
Shareholders' funds - equity interests	16	<u>2,407,398</u>		<u>2,279,948</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 16 December 2005



Roger Glnley
Director

RUFFORTH PARK LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2005

	Year ended 30 September 2005 £	Year ended 30 September 2004 £
Net cash inflow from operating activities	232,558	382,229
Returns on investments and servicing of finance		
Interest received	15,551	29,310
Interest paid	(22,388)	(23,983)
Dividends received	180,000	180,000
Net cash inflow for returns on investments and servicing of finance	173,163	185,327
Taxation	(67,478)	(88,350)
Capital expenditure		
Payments to acquire tangible assets	(1,809)	(127,956)
Receipts from sales of tangible assets	20,000	48,400
Net cash inflow/(outflow) for capital expenditure	18,191	(79,556)
Equity dividends paid	(210,000)	(405,000)
Net cash inflow/(outflow) before management of liquid resources and financing	146,434	(5,350)
Increase/(decrease) in cash in the year	146,434	(5,350)

RUFFORTH PARK LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2005

1	Reconciliation of operating profit to net cash inflow from operating activities	2005		2004	
		£		£	
	Operating profit	249,179		249,809	
	Depreciation of tangible assets	25,285		18,902	
	Decrease/(increase) in stocks	300		-	
	Decrease in debtors	97,729		68,739	
	(Decrease)/Increase in creditors within one year	(139,935)		44,779	
	Net cash inflow from operating activities	232,558		382,229	

2	Analysis of net debt	1 October 2004	Cash flow	Other non-cash changes	30 September 2005
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	27	2,290	-	2,317
	Bank overdrafts	(171,447)	144,144	-	(27,303)
		<u>(171,420)</u>	<u>146,434</u>	<u>-</u>	<u>(24,986)</u>
	Debt:				
	Debts falling due within one year	(155,000)	-	-	(155,000)
	Net debt	<u>(326,420)</u>	<u>146,434</u>	<u>-</u>	<u>(179,986)</u>

3	Reconciliation of net cash flow to movement in net debt	2005		2004	
		£		£	
	Increase/(decrease) in cash in the year	146,434		(5,350)	
	Movement in net debt in the year	146,434		(5,350)	
	Opening net debt	(326,420)		(321,070)	
	Closing net debt	<u>(179,986)</u>		<u>(326,420)</u>	

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

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 medium-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

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	25,285	18,902
Auditors' remuneration	3,000	4,500
and after crediting:		

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

3	Investment income	2005	2004
		£	£
	Income from shares in group undertakings	180,000	180,000
		<u> </u>	<u> </u>
4	Amounts written off investments	2005	2004
		£	£
	Amounts written off fixed asset investments:		
	- permanent diminution in value	20,882	21,882
		<u> </u>	<u> </u>
5	Interest payable	2005	2004
		£	£
	On bank loans and overdrafts	10,437	3,723
	On overdue tax	-	408
	Other interest	11,951	20,260
		<u> </u>	<u> </u>
		22,388	24,391
		<u> </u>	<u> </u>
6	Taxation	2005	2004
		£	£
	Domestic current year tax		
	U.K. corporation tax	66,873	67,500
	Adjustment for prior years	(22)	(185)
		<u> </u>	<u> </u>
	Current tax charge	66,851	67,315
	Deferred tax charge/credit current year	(2,842)	2,842
		<u> </u>	<u> </u>
7	Dividends	2005	2004
		£	£
	Ordinary interim paid	210,000	405,000
		<u> </u>	<u> </u>

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

8 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 October 2004	230,307	128,053	358,360
Additions	1,808	-	1,808
Disposals	-	(20,000)	(20,000)
At 30 September 2005	232,115	108,053	340,168
Depreciation			
At 1 October 2004	173,106	27,329	200,435
Charge for the year	8,854	16,431	25,285
At 30 September 2005	181,960	43,760	225,720
Net book value			
At 30 September 2005	50,155	64,293	114,448
At 30 September 2004	57,201	100,724	157,925

9 Tangible fixed assets

	Investment properties £
Cost	
At 1 October 2004 & at 30 September 2005	72,806

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

10 Fixed asset investments

	Unlisted investments £
Cost	
At 1 October 2004 & at 30 September 2005	1,295,510
Provisions for diminution in value	
At 1 October 2004	84,530
Charge for the year	20,882
At 30 September 2005	105,412
Net book value	
At 30 September 2005	1,190,098
At 30 September 2004	1,210,980

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 2005 £	Profit for the year 2005 £
Thurland Estates Limited	331,552	142,877
Smiles For Miles Limited	2,800,409	710,927
Rufforth Rallying Limited	(226,360)	38,440

11 Stocks

	2005 £	2004 £
Finished goods and goods for resale	500	800

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

12 Debtors	2005 £	2004 £
Amounts owed by subsidiary undertakings	1,625,735	1,723,464
Other debtors	3,000	3,000
	<u>1,628,735</u>	<u>1,726,464</u>

13 Creditors: amounts falling due within one year	2005 £	2004 £
Bank loans and overdrafts	27,303	171,447
Trade creditors	9,728	7,869
Amounts owed to parent and fellow subsidiary undertakings	1,500	-
Amounts owed to subsidiary undertakings	309,045	319,915
Corporation tax	66,873	67,500
Other taxes and social security costs	18,404	42,160
Directors' current accounts	9,153	17,115
Other creditors	155,000	155,706
Accruals and deferred income	4,500	104,500
	<u>601,506</u>	<u>886,212</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 Share capital	2005 £	2004 £
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>

15 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 October 2004	2,279,847
Retained profit for the period	<u>127,451</u>
Balance at 30 September 2005	<u>2,407,298</u>

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

16 Reconciliation of movements in shareholders' funds	2005	2004
	£	£
Profit for the financial year	337,451	342,689
Dividends	(210,000)	(405,000)
	<u> </u>	<u> </u>
Net addition to/(depletion in) shareholders' funds	127,451	(62,311)
Opening shareholders' funds	2,279,948	2,342,259
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>2,407,398</u>	<u>2,279,948</u>
 17 Directors' emoluments	 2005	 2004
	£	£
Emoluments for qualifying services	<u>300,000</u>	<u>326,000</u>
Emoluments disclosed above include the following amounts paid to the highest paid director:		
Emoluments for qualifying services	<u>180,000</u>	<u>197,000</u>
 18 Employees		
Number of employees		
The average monthly number of employees (including directors) during the year was:		
	2005	2004
	Number	Number
	<u>14</u>	<u>12</u>
 Employment costs		
	£	£
Wages and salaries	383,581	405,758
Social security costs	46,475	44,880
	<u> </u>	<u> </u>
	<u>430,056</u>	<u>450,638</u>