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Registration number 02190821

Rufforth Park Limited

Directors' Report and Abbreviated Accounts
for the Year Ended 30 September 2007

Jones & Co
Chartered Accountants and Registered Auditors
Prospect House
148 Lawrence Street
York
North Yorkshire
YO10 3EB

THURSDAY



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RUFFORTH PARK LIMITED
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RUFFORTH PARK LIMITED
OFFICERS AND ADVISERS

Directors	Mr Roger Martin Ginley Mrs Angela Margaret Ginley
Registered office	7 Memorial Avenue Withernsea Hull HU19 2DN
Solicitors	Crombie Wilkinson Clifford House 19 Clifford Street York YO1 9RJ
Bankers	Barclays Bank PLC York Parliament Street York North Yorkshire YO1 1XD
Auditors	Jones & Co Chartered Accountants and Registered Auditors Prospect House 148 Lawrence Street York North Yorkshire YO10 3EB

RUFFORTH PARK LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2007

The directors present their report and the audited financial statements for the year ended 30 September 2007

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, 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 a 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 enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Principal activity and business review

The principal activity of the company is market operators, catering and property letting.

The directors consider that the results for the year and the financial position at the end of the year were satisfactory.

Post balance sheet events

No events have occurred since the year end which require reporting or disclosing in the financial statements.

Results and dividend

The results for the company are set out in the financial statements.

The directors recommend a final ordinary dividend of £420,000.

Fixed assets

In the opinion of the directors no fixed assets have a significant difference in value between the book value reported and the market value.

Directors

The directors who held office during the year were as follows:

- Mr Roger Martin Ginley
- Mrs Angela Margaret Ginley

Retirement of directors

In accordance with the Articles of Association, directors are not required to retire from the board on a rotational basis.

RUFFORTH PARK LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2007

continued

Auditors

The auditors, Jones & Co, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985

Election to dispense laying accounts

In accordance with s 252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

Approved by the Board on 21 December 2007 and signed on its behalf by

x 

Mr Roger Martin Ginley
Director

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

We have examined the abbreviated accounts of Rufforth Park Limited, set out on pages 5 to 16, together with the financial statements of the company for the year ended 30 September 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our 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 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 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 5 to 16 are properly prepared in accordance with those provisions.


Jones & Co
Chartered Accountants and Registered Auditors

Prospect House
148 Lawrence Street
York
North Yorkshire
YO10 3EB

21 December 2007

RUFFORTH PARK LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Note	2007 £	2006 £
Gross profit		750,073	634,927
Administrative expenses		(488,005)	(391,912)
Operating profit	4	262,068	243,015
Income from participating interests		180,000	180,000
Other interest receivable and similar income		4,254	-
Amounts written off investments		(20,880)	(20,882)
Interest payable and similar charges	8	(46,329)	(19,890)
Profit on ordinary activities before taxation		379,113	382,243
Tax on profit on ordinary activities	9	(60,432)	(64,807)
Profit for the financial year	18	318,681	317,436
Profit and loss reserve brought forward		2,024,733	2,407,297
Dividends	10	(420,000)	(700,000)
Profit and loss reserve carried forward		1,923,414	2,024,733

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

There is no material difference between the result reported above and the result on an unmodified historical cost basis

RUFFORTH PARK LIMITED
ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		58,762		88,190
Investments	12		<u>1,412,699</u>		<u>1,242,022</u>
			1,471,461		1,330,212
Current assets					
Stocks	13	600		1,500	
Debtors	14	1,638,711		1,699,160	
Cash at bank and in hand		<u>30,159</u>		<u>1,218</u>	
		1,669,470		1,701,878	
Creditors: Amounts falling due within one year	15	<u>(1,217,417)</u>		<u>(1,007,257)</u>	
Net current assets			<u>452,053</u>		<u>694,621</u>
Net assets			<u>1,923,514</u>		<u>2,024,833</u>
Capital and reserves					
Called up share capital	17		100		100
Profit and loss reserve	18		<u>1,923,414</u>		<u>2,024,733</u>
Equity shareholders' funds	19		<u>1,923,514</u>		<u>2,024,833</u>

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

Approved by the Board on 21 December 2007 and signed on its behalf by

x 

Mr Roger Martin Ginley
Director

RUFFORTH PARK LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2007

		2007	2006
	Note	£	£
Net cash flow from operating activities	20	263,362	(197,812)
Returns on investment and servicing of finance	21	137,925	160,110
Taxation	21	(64,913)	(66,873)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(192,477)	(310)
Sale of tangible fixed assets		<u>10,000</u>	<u>-</u>
		(182,477)	(310)
Equity dividends paid		<u>(420,000)</u>	<u>(700,000)</u>
Cash outflow before management of liquid resources and financing		(266,103)	(804,885)
Financing			
Repayment of loans and borrowings		<u>-</u>	<u>142,110</u>
		-	142,110
Net cash flow		<u>(266,103)</u>	<u>(415,431)</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT
IN NET DEBT**

		2007	2006
	Note	£	£
Decrease in cash in the year	22	(266,103)	(415,431)
Cash outflow from decrease in debt and lease financing		<u>91,968</u>	<u>14,211</u>
Change in net debt resulting from cash flows		(174,135)	(401,220)
Net debt at the start of the year	22	<u>(736,751)</u>	<u>(335,531)</u>
Net debt at the end of the year	22	<u>(910,886)</u>	<u>(736,751)</u>

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of market pitches, admission fees and catering income

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Fixtures, fittings & equipment	15%
Motor vehicles	25%

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

2 Turnover

An analysis of turnover by segment is given below

	2007 £	2006 £
Market pitch rents	411,358	352,972
Market admission fees	203,897	174,577
Cafeteria	172,992	138,571
	<u>788,247</u>	<u>666,120</u>

3 Other operating income

	2007 £	2006 £
Rent receivable	<u>7,712</u>	<u>5,212</u>

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

continued

4 Operating profit

Operating profit is stated after charging

	2007 £	2006 £
Auditors remuneration	3,250	3,500
Depreciation of owned tangible fixed assets	20,348	26,568

5 Investment income

	2007 £	2006 £
Income from shares in group undertakings	180,000	180,000
Other interest receivable	4,254	-
	<u>184,254</u>	<u>180,000</u>

6 Particulars of employees

The aggregate payroll costs of these persons were as follows

	2007 £	2006 £
Wages and salaries	328,782	256,580
Social security	42,236	29,631
	<u>371,018</u>	<u>286,211</u>

7 Directors' emoluments

The directors' emoluments for the year are as follows

	2007 £	2006 £
Directors' emoluments for qualifying services	<u>210,000</u>	<u>175,000</u>

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was none (2006 - none)

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

continued

8 Interest payable and similar charges

	2007	2006
	£	£
Bank interest payable	34,954	8,265
Other interest payable	11,375	11,625
	<u>46,329</u>	<u>19,890</u>

9 Taxation

Analysis of current period tax charge

	2007	2006
	£	£
Current tax		
Corporation tax charge	<u>60,432</u>	<u>64,807</u>

10 Dividends

	2007	2006
	£	£
Equity dividends		
Proposed	<u>420,000</u>	<u>700,000</u>

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

continued

11 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
As at 1 October 2006	156,583	108,053	264,636
Additions	920	-	920
Disposals	-	(22,606)	(22,606)
As at 30 September 2007	<u>157,503</u>	<u>85,447</u>	<u>242,950</u>
Depreciation			
As at 1 October 2006	116,613	59,833	176,446
Eliminated on disposals	-	(12,606)	(12,606)
Charge for the year	6,140	14,208	20,348
As at 30 September 2007	<u>122,753</u>	<u>61,435</u>	<u>184,188</u>
Net book value			
As at 30 September 2007	<u>34,750</u>	<u>24,012</u>	<u>58,762</u>
As at 30 September 2006	<u>39,970</u>	<u>48,220</u>	<u>88,190</u>

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

continued

12 Investments held as fixed assets

	Investment properties £	Unlisted non-group shares £	Total £
Cost			
As at 1 October 2006	72,806	1,295,510	1,368,316
Additions	191,557	-	191,557
Disposals	-	(1,000)	(1,000)
As at 30 September 2007	<u>264,363</u>	<u>1,294,510</u>	<u>1,558,873</u>
Provision			
As at 1 October 2006	-	126,294	126,294
Eliminated on disposal	-	(1,000)	(1,000)
Charge for the year	-	20,880	20,880
As at 30 September 2007	<u>-</u>	<u>146,174</u>	<u>146,174</u>
Net book value			
As at 30 September 2007	<u>264,363</u>	<u>1,148,336</u>	<u>1,412,699</u>
As at 30 September 2006	<u>72,806</u>	<u>1,169,216</u>	<u>1,242,022</u>

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

	Country of incorporation	Principal activity	Class	%	Year end
Thurland Estates Limited	England	Outdoor market	Ordinary shares	100	30 September 2007
Smiles For Miles Limited	England	Amusement arcades	Ordinary shares	100	30 September 2007
				Capital & reserves £	Profit/(loss) for the year £
Thurland Estates Limited				157,621	236,229
Smiles For Miles Limited				4,050,909	860,368

13 Stocks and work in progress

	2007 £	2006 £
Stocks	<u>600</u>	<u>1,500</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

continued

14 Debtors

	2007 £	2006 £
Amounts owed by group undertakings	1,506,288	1,696,160
Other debtors	131,673	3,000
Prepayments and accrued income	750	-
	<u>1,638,711</u>	<u>1,699,160</u>

15 Creditors: Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	736,679	441,635
Trade creditors	3,829	6,600
Amounts owed to undertakings in which the company has a participating interest	204,366	296,334
Corporation tax	60,326	64,807
Social security and other taxes	27,065	19,205
Other creditors	156,433	155,000
Director current accounts	969	6,051
Accruals and deferred income	27,750	17,625
	<u>1,217,417</u>	<u>1,007,257</u>

16 Maturation of borrowings

Amounts repayable

	Bank loans & overdrafts £
As at 30 September 2007	
In one year or less on demand	<u>736,679</u>
	<u>736,679</u>
As at 30 September 2006	
In one year or less on demand	<u>441,635</u>
	<u>441,635</u>

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

continued

17 Share capital

	2007 £	2006 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

18 Reserves

	Profit and loss reserve £
Balance at 1 October 2006	2,024,733
Transfer from profit and loss account for the year	318,681
Dividends	<u>(420,000)</u>
Balance at 30 September 2007	<u>1,923,414</u>

19 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit attributable to members of the company	318,681	317,436
Dividends	<u>(420,000)</u>	<u>(700,000)</u>
	(101,319)	(382,564)
Opening equity shareholders' funds	<u>2,024,833</u>	<u>2,408,221</u>
Closing equity shareholders' funds	<u>1,923,514</u>	<u>2,024,833</u>

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

continued

20 Reconciliation of operating profit to operating cash flows

	2007	2006
	£	£
Operating profit	262,068	243,015
Depreciation, amortisation and impairment charges	20,348	26,568
Decrease/(increase) in stocks	900	(1,000)
Decrease/(increase) in debtors	60,449	(70,425)
Decrease in creditors	(80,403)	(395,970)
Net cash inflow/(outflow) from operating activities	<u>263,362</u>	<u>(197,812)</u>

21 Analysis of cash flows

	2007	2006
	£	£
Returns on investment and servicing of finance		
Other interest paid	(46,329)	(19,890)
Interest received	4,254	-
Dividends received	180,000	180,000
	<u>137,925</u>	<u>160,110</u>
Taxation		
Taxation paid	<u>(64,913)</u>	<u>(66,873)</u>

22 Analysis of net debt

	At start of period £	Cash flow £	At end of period £
Cash at bank and in hand	1,218	28,941	30,159
Bank overdraft	(441,635)	(295,044)	(736,679)
Cash and bank net debt	<u>(440,417)</u>	<u>(266,103)</u>	<u>(706,520)</u>
Debt due within one year	(296,334)	91,968	(204,366)
Change in debt	<u>(296,334)</u>	<u>91,968</u>	<u>(204,366)</u>
Net debt	<u>(736,751)</u>	<u>(174,135)</u>	<u>(910,886)</u>

RUFFORTH PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

continued

23 Related parties

Controlling entity

The company is controlled by the directors who own 100% of the called up share capital