

Registration number: 02190821

Rufforth Park Limited

Directors' Report and Abbreviated Accounts
for the Year Ended 30 September 2008

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

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Rufforth Park Limited

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Rufforth Park Limited
Company Information

Directors	R M Ginley A M Ginley
Secretary	A M 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 of York Limited Chartered Accountants and Registered Auditors Prospect House 148 Lawrence Street York YO10 3EB

Rufforth Park Limited
Directors' Report for the Year Ended 30 September 2008

The directors present their report and the audited financial statements for the year ended 30 September 2008.

Principal activity

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

Results and dividend

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

An interim ordinary dividend of £835,000 was paid during the year.

Directors

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

- R M Ginley
- A M Ginley

Retirement of directors

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

Approved by the Board on 16 December 2008 and signed on its behalf by:



R M 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 4 to 16, together with the financial statements of the company for the year ended 30 September 2008 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 4 to 16 are properly prepared in accordance with those provisions.

Jones & Co of York Limited
Jones & Co of York Limited
Chartered Accountants and Registered Auditors

16 December 2008

Prospect House
148 Lawrence Street
York
YO10 3EB

Rufforth Park Limited
Abbreviated Profit and Loss Account for the Year Ended 30 September 2008

	Note	2008 £	2007 £
Gross profit		649,185	750,073
Administrative expenses		(541,097)	(488,005)
Operating profit	3	<u>108,088</u>	<u>262,068</u>
Income from participating interests		520,000	180,000
Other interest receivable and similar income		8,448	4,254
Amounts written off investments		(20,880)	(20,880)
Interest payable and similar charges	7	(131,113)	(46,329)
Profit on ordinary activities before taxation		<u>484,543</u>	<u>379,113</u>
Tax on profit on ordinary activities	8	11,907	(60,432)
Profit for the financial year	18	<u>496,450</u>	<u>318,681</u>
Profit and loss reserve brought forward		1,923,414	2,024,733
Dividends	9	(835,000)	(420,000)
Profit and loss reserve carried forward		<u><u>1,584,864</u></u>	<u><u>1,923,414</u></u>

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.

The notes on pages 7 to 16 form an integral part of these financial statements.

Rufforth Park Limited
Abbreviated Balance Sheet as at 30 September 2008

		2008		2007 <i>as restated</i>	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		2,005,570		323,125
Investments	11		<u>1,127,456</u>		<u>1,148,336</u>
			3,133,026		1,471,461
Current assets					
Stocks	12	600		600	
Debtors	13	1,469,052		1,638,711	
Cash at bank and in hand		<u>385,464</u>		<u>30,159</u>	
		1,855,116		1,669,470	
Creditors: Amounts falling due within one year	14	<u>(814,450)</u>		<u>(1,217,417)</u>	
Net current assets			<u>1,040,666</u>		<u>452,053</u>
Total assets less current liabilities			4,173,692		1,923,514
Creditors: Amounts falling due after more than one year	15		(2,587,327)		-
Provisions for liabilities	16		<u>(1,401)</u>		<u>-</u>
Net assets			<u>1,584,964</u>		<u>1,923,514</u>
Capital and reserves					
Called up share capital	17		100		100
Profit and loss reserve	18		<u>1,584,864</u>		<u>1,923,414</u>
Shareholders' funds	19		<u>1,584,964</u>		<u>1,923,514</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 16 December 2008 and signed on its behalf by:



R M Ginley
Director

The notes on pages 7 to 16 form an integral part of these financial statements.

Rufforth Park Limited

Cash Flow Statement for the Year Ended 30 September 2008

		2008	2007
	Note	£	£
Net cash flow from operating activities	20	338,022	263,362
Returns on investment and servicing of finance	21	397,335	137,925
Taxation	21	(60,433)	(64,913)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(1,734,267)	(456,840)
Sale of tangible fixed assets		24,000	10,000
		<u>(1,710,267)</u>	<u>(446,840)</u>
Equity dividends paid		(835,000)	(420,000)
Cash outflow before management of liquid resources and financing		<u>(1,870,343)</u>	<u>(530,466)</u>
Financing			
Repayment of loans and borrowings		2,962,327	-
		<u>2,962,327</u>	<u>-</u>
Net cash flow		<u>1,091,984</u>	<u>(266,103)</u>

Reconciliation of net cash flow to movement in net debt

		2008	2007
	Note	£	£
Increase/(decrease) in cash in the year	22	1,091,984	(266,103)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(2,962,327)</u>	<u>91,968</u>
Change in net funds resulting from cash flows		<u>(1,870,343)</u>	<u>(174,135)</u>
Net debt at the start of the year	22	<u>(910,886)</u>	<u>(736,751)</u>
Net debt at the end of the year	22	<u><u>(2,781,229)</u></u>	<u><u>(910,886)</u></u>

The notes on pages 7 to 16 form an integral part of these financial statements.

Rufforth Park Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2008

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 and in accordance with applicable accounting standards.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale from car boot activities.

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 on a reducing balance basis as follows:

Fixtures, fittings & equipment	15%
Motor vehicles	25%

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

No depreciation is provided in respect of investment properties. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fixed asset investments

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

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.

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Rufforth Park Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2008

..... continued

2 Other operating income

	2008 £	2007 £
Rent receivable	<u>21,472</u>	<u>7,712</u>

3 Operating profit

Operating profit is stated after charging:

	2008 £	2007 £
Auditors remuneration	3,500	3,250
Depreciation of owned tangible fixed assets	<u>27,822</u>	<u>20,348</u>

4 Investment income

	2008 £	2007 £
Income from shares in group undertakings	520,000	180,000
Other interest receivable	<u>8,448</u>	<u>4,254</u>
	<u>528,448</u>	<u>184,254</u>

5 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	2008 No.	2007 No.
Production	5	5
Management	<u>3</u>	<u>3</u>
	<u>8</u>	<u>8</u>

The aggregate payroll costs of these persons were as follows:

	2008 £	2007 £
Wages and salaries	343,135	328,782
Social security	<u>44,004</u>	<u>42,236</u>
	<u>387,139</u>	<u>371,018</u>

Rufforth Park Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2008

..... continued

6 Directors' emoluments

The directors' emoluments for the year are as follows:

	2008 £	2007 £
Directors' remuneration (including benefits in kind)	<u>216,000</u>	<u>210,000</u>

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £216,000 (2007 - £210,000).

7 Interest payable and similar charges

	2008 £	2007 £
Bank interest payable	35,915	34,954
Bank loan interest payable	83,161	-
Other interest payable	12,037	11,375
	<u>131,113</u>	<u>46,329</u>

8 Taxation

Analysis of current period tax (credit)/charge

	2008 £	2007 £
Current tax		
Corporation tax (credit)/charge	(13,416)	60,432
(Over)/under provision in previous year	108	-
UK Corporation tax	<u>(13,308)</u>	<u>60,432</u>
Deferred tax		
Origination and reversal of timing differences	<u>1,401</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>(11,907)</u>	<u>60,432</u>

9 Dividends

	2008 £	2007 £
Equity dividends	<u>835,000</u>	<u>420,000</u>

Rufforth Park Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2008

..... continued

10 Tangible fixed assets

	Investment properties - Freehold property £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
As at 1 October 2007	264,363	157,503	85,447	507,313
Additions	1,653,041	12,651	68,575	1,734,267
Disposals	-	(54,725)	(84,170)	(138,895)
As at 30 September 2008	<u>1,917,404</u>	<u>115,429</u>	<u>69,852</u>	<u>2,102,685</u>
Depreciation				
As at 1 October 2007	-	122,753	61,435	184,188
Eliminated on disposals	-	(54,725)	(60,170)	(114,895)
Charge for the year	-	10,969	16,853	27,822
As at 30 September 2008	<u>-</u>	<u>78,997</u>	<u>18,118</u>	<u>97,115</u>
Net book value				
As at 30 September 2008	<u>1,917,404</u>	<u>36,432</u>	<u>51,734</u>	<u>2,005,570</u>
As at 30 September 2007	<u>264,363</u>	<u>34,750</u>	<u>24,012</u>	<u>323,125</u>

Freehold land and buildings

The gross book value of freehold land and buildings includes £1,917,404 (2007 - £264,363) of depreciable assets.

Rufforth Park Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2008

..... continued

11 Investments held as fixed assets

Participating
interests shares
as restated
£

Cost

As at 1 October 2007 and 30 September 2008

1,294,510

Provision

As at 1 October 2007

146,174

Charge for the year

20,880

As at 30 September 2008

167,054

Net book value

As at 30 September 2008

1,127,456

As at 30 September 2007

1,148,336

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

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
Thurland Estates Limited	England	Outdoor Market	Ordinary	100
Smiles For Miles Limited	England	Amusement arcades	Ordinary	100

Capital &
reserves
£

Profit/(loss)
for the
period
£

Subsidiary undertakings

Thurland Estates Limited

1,094,496

98,746

Smiles For Miles Limited

4,070,596

418,689

12 Stocks and work in progress

Stocks

2008
£

600

2007
£

600

Rufforth Park Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2008

..... continued

13 Debtors

	2008	2007
	£	£
Amounts owed by group undertakings	1,452,268	1,506,288
Other debtors	16,784	131,673
Prepayments and accrued income	-	750
	<u>1,469,052</u>	<u>1,638,711</u>

14 Creditors: Amounts falling due within one year

	2008	2007
	£	£
Bank loans and overdrafts	375,000	736,679
Trade creditors	1,050	3,829
Amounts owed to undertakings in which the company has a participating interest	171,689	204,366
Corporation tax	-	60,326
Social security and other taxes	34,540	27,065
Other creditors	155,000	156,433
Director current accounts	10,288	969
Accruals and deferred income	66,883	27,750
	<u>814,450</u>	<u>1,217,417</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	2008	2007
	£	£
Bank loans	375,000	-
Bank overdraft	-	736,679
	<u>375,000</u>	<u>736,679</u>

Rufforth Park Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2008

..... continued

15 Creditors: Amounts falling due after more than one year

	2008 £	2007 £
Bank loans and overdrafts	<u>2,587,327</u>	<u>-</u>
Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:		
	2008 £	2007 £
Bank loans	<u>2,587,327</u>	<u>-</u>
secured on the assets of the group		
Included in the creditors are the following amounts due after more than five years:		
	2008 £	2007 £
After more than five years by instalments		
Bank loan & overdrafts	<u>887,327</u>	<u>-</u>
	<u>887,327</u>	<u>-</u>

16 Provisions for liabilities

	Deferred tax provision £
Deferred tax provision charged to the profit and loss account	<u>1,401</u>
As at 30 September 2008	<u>1,401</u>

17 Share capital

	2008 £	2007 £
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>

Rufforth Park Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2008

..... *continued*

18 Reserves

Profit and loss reserve £

Balance at 1 October 2007	1,923,414
Transfer from profit and loss account for the year	496,450
Dividends	(835,000)
Balance at 30 September 2008	<u>1,584,864</u>

19 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit attributable to members of the company	496,450	318,681
Dividends	(835,000)	(420,000)
	<u>(338,550)</u>	<u>(101,319)</u>
Opening shareholders' funds	1,923,514	2,024,833
Closing shareholders' funds	<u>1,584,964</u>	<u>1,923,514</u>

Rufforth Park Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2008

..... continued

20 Reconciliation of operating profit to operating cash flows

	2008 £	2007 £
Operating profit	87,208	262,068
Depreciation, amortisation and impairment charges	48,702	20,348
Decrease in stocks	-	900
Decrease in debtors	183,074	60,449
Increase/(decrease) in creditors	19,038	(80,403)
Net cash inflow from operating activities	338,022	263,362

21 Analysis of cash flows

	2008 £	2007 £
Returns on investment and servicing of finance		
Other interest paid	(131,113)	(46,329)
Interest received	8,448	4,254
Dividends received	520,000	180,000
	397,335	137,925
Taxation		
Taxation paid	(58,925)	(64,913)
Taxation refund	(1,508)	-
	(60,433)	(64,913)

22 Analysis of net debt

	At start of period £	Cash flow £	Other non-cash changes £	At end of period £
Cash at bank and in hand	30,159	355,305	-	385,464
Bank overdraft	(736,679)	736,679	-	-
Cash and bank net funds	(706,520)	1,091,984	-	385,464
Debt due within one year	(204,366)	-	(375,000)	(579,366)
Debt due after one year	-	(2,962,327)	375,000	(2,587,327)
Change in debt	(204,366)	(2,962,327)	-	(3,166,693)
Net debt	(910,886)	(1,870,343)	-	(2,781,229)

Rufforth Park Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2008

..... *continued*

23 Related parties

Controlling entity

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