

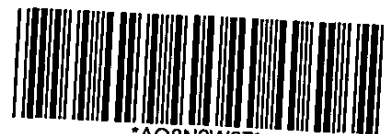
Rufforth Park Limited

Directors' Report and Financial Statements

for the Year Ended 30 September 2010

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

WEDNESDAY



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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
Bank	Barclays Bank PLC York 1-3 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 2010

The directors present their report and the audited financial statements for the year ended 30 September 2010

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 2006. 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

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

Directors

The directors who held office during the year were as follows

- R M Ginley
- A M Ginley

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 10 November 2010 and signed on its behalf by



R M Ginley
Director

Independent Auditors' Report to the Members of Rufforth Park Limited

We have audited the financial statements of Rufforth Park Limited for the year ended 30 September 2010, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our 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 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/uknp.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

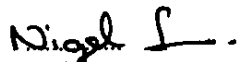
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.

**Independent Auditors' Report to the Members of
Rufforth Park Limited**

continued



Nigel Jones

Senior Statutory Auditor

for and on behalf of
Jones & Co of York Limited, Statutory Auditor

10 November 2010

Prospect House
148 Lawrence Street
York
YO10 3EB

Rufforth Park Limited
Profit and Loss Account for the Year Ended 30 September 2010

		2010 £	2009 £
Turnover		644,840	668,887
Cost of sales		(43,719)	(48,075)
Gross profit		<u>601,121</u>	<u>620,812</u>
Administrative expenses		(395,439)	(519,304)
Other operating income	2	246,169	45,637
Operating profit		<u>451,851</u>	<u>147,145</u>
Income from participating interests		496,000	520,000
Other interest receivable and similar income		-	237
Amounts written off investments		(256,880)	(20,880)
Interest payable and similar charges		(78,087)	(124,157)
Profit on ordinary activities before taxation		<u>612,884</u>	<u>522,345</u>
Tax on profit on ordinary activities		(89,935)	(5,578)
Profit for the financial year	9	<u>522,949</u>	<u>516,767</u>
Profit and loss reserve brought forward		1,071,631	1,584,864
Dividends		(965,000)	(1,030,000)
Profit and loss reserve carried forward		<u><u>629,580</u></u>	<u><u>1,071,631</u></u>

The notes on pages 7 to 12 form an integral part of these financial statements

Rufforth Park Limited
Balance Sheet as at 30 September 2010

		2010	2009
	Note	£	£
Fixed assets			
Tangible assets	3	1,692,762	2,016,442
Investments	4	1,085,696	1,106,576
		<u>2,778,458</u>	<u>3,123,018</u>
Current assets			
Stocks		1,500	500
Debtors	5	1,372,936	1,749,600
Cash at bank and in hand		518	660
		<u>1,374,954</u>	<u>1,750,760</u>
Creditors: Amounts falling due within one year	6	<u>(1,630,049)</u>	<u>(1,518,641)</u>
Net current (liabilities)/assets		<u>(255,095)</u>	<u>232,119</u>
Total assets less current liabilities		2,523,363	3,355,137
Creditors: Amounts falling due after more than one year	7	(1 893,683)	(2,283,298)
Provisions for liabilities		-	(108)
Net assets		<u>629,680</u>	<u>1,071,731</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss reserve	9	629,580	1,071,631
Shareholders' funds		<u>629,680</u>	<u>1,071,731</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 10 November 2010 and signed on its behalf by



R M Ginley
Director

The notes on pages 7 to 12 form an integral part of these financial statements

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2010

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the market stall rent and admission fees

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 the Financial Reporting Standard for Smaller Entities (effective April 2008), 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 property is expected to be permanent, in which case it is recognised in the profit 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 FRSSE

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 Financial Statements for the Year Ended 30 September 2010

continued

2 Other operating income

	2010	2009
	£	£
Rent receivable	46,169	45,637
Management fees receivable	200,000	-
	<u>246,169</u>	<u>45,637</u>

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2010

continued

3 Tangible fixed assets

	Investment properties - Freehold property £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
As at 1 October 2009	1,944,307	116,188	72,152	2,132,647
Disposals	(72,806)	-	-	(72,806)
As at 30 September 2010	<u>1,871,501</u>	<u>116,188</u>	<u>72,152</u>	<u>2,059,841</u>
Depreciation				
As at 1 October 2009	-	84,578	31,627	116,205
Charge for the year	236,000	4,742	10,132	250,874
As at 30 September 2010	<u>236,000</u>	<u>89,320</u>	<u>41,759</u>	<u>367,079</u>
Net book value				
As at 30 September 2010	<u>1,635,501</u>	<u>26,868</u>	<u>30,393</u>	<u>1,692,762</u>
As at 30 September 2009	<u>1,944,307</u>	<u>31,610</u>	<u>40,525</u>	<u>2,016,442</u>

Freehold land and buildings

The gross book value of freehold land and buildings includes £1,871,501 (2009 - £1,944,307) of depreciable assets

Rufforth Park Limited
Notes to the Financial Statements for the Year Ended 30 September 2010

continued

4 Investments held as fixed assets

	Shares in group undertakings and participating interests £
Cost	
As at 1 October 2009 and 30 September 2010	<u>1,294,510</u>
Provision	
As at 1 October 2009	187,934
Charge for the year	<u>20,880</u>
As at 30 September 2010	<u>208,814</u>
Net book value	
As at 30 September 2010	<u>1,085,696</u>
As at 30 September 2009	<u>1,106,576</u>

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		1,026,840	67,283	
Smiles For Miles Limited		3,618,335	6,186	

Rufforth Park Limited

Notes to the Financial Statements for the Year Ended 30 September 2010

continued

5 Debtors

	2010 £	2009 £
Trade debtors	-	1,165
Amounts owed by group undertakings & undertakings in which the company has a participating interest	1,369,715	1,745,214
Other debtors	3,221	3,221
	<u>1,372,936</u>	<u>1,749,600</u>

6 Creditors: Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	988,793	1,158,409
Trade creditors	1,050	1,050
Group creditors & participating interest creditors	107,858	145,485
Taxation and social security	144,992	29,403
Other creditors	387,356	184,294
	<u>1,630,049</u>	<u>1,518,641</u>

7 Creditors: Amounts falling due after more than one year

	2010 £	2009 £
Bank loans and overdrafts	<u>1,893,683</u>	<u>2,283,298</u>

Included in the creditors are the following amounts due after more than 5 years

	2010 £	2009 £
After more than five years by instalments	<u>193,683</u>	<u>583,298</u>

8 Share capital

	2010 £	2009 £
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 Financial Statements for the Year Ended 30 September 2010

continued

9 Reserves

**Profit and loss
reserve**

	£
Balance at 1 October 2009	1,071,631
Transfer from profit and loss account for the year	522,949
Dividends	(965,000)
Balance at 30 September 2010	<u>629,580</u>

10 Related parties

Controlling entity

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

Related party transactions

Dividends totalling £965,000 (2009 £1,030,000) were paid to the directors in the year

Director's loan account

The following balance owed to the director was outstanding at the year end

	Maximum Balance £	2010 £	2009 £
R M Ginley	<u>(83,266)</u>	<u>192,746</u>	<u>154</u>

No interest is charged in respect of this balance