

Company Registration No. 02190821 (England and Wales)

RUFFORTH PARK LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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RUFFORTH PARK LIMITED

DIRECTORS AND ADVISERS

Directors	A M Ginley R M Ginley
Secretary	A M Ginley
Company number	02190821
Registered office	7 Memorial Avenue Withernsea Hull United Kingdom HU19 2DN
Independent Auditors	Saffery Champness Sovereign House 6 Windsor Court Clarence Drive Harrogate North Yorkshire HG1 2PE
Bankers	Barclays Bank plc 1-3 Parliament Street York YO1 8XD
Solicitors	Crombie Wilkinson Clifford House 19 Clifford Street York YO1 9RJ

RUFFORTH PARK LIMITED

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RUFFORTH PARK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report and financial statements for the year ended 30 September 2011

Principal activities and review of the business

The principal activities of the group continued to be that of operating outdoor markets and amusement arcades

The business' principal financial instruments comprise bank balances, bank overdrafts, trade debtors, trade creditors and loans to the business. The main purpose of these instruments is to finance the business' operations

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due

Loans comprise loans from financial institutions. The interest rate and monthly repayments on the loans from financial institutions are fixed. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments

The directors consider their key performance indicators to be Turnover growth, gross profit margin and profit before tax. During the year the turnover reduced to £2,964,029 (2010 £3,475,165) due to the general economic decline and a reduction in discretionary expenditure. Due to management focus on costs gross profit margin remained steady at 77.3% (2010 76.3%) however net profit before tax reduced to £165,898 (2010 £254,949). The directors have taken steps to reduce the administrative expenditure to bring net profit margins back into line with previous years

Results and dividends

The consolidated profit and loss account for the year is set out on page 5

Directors

The following directors have held office since 1 October 2010

A M Ginley
R M Ginley

Auditors

Saffery Champness were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

RUFFORTH PARK LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2011

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board

R M Ginley
Director
26 June 2012



RUFFORTH PARK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUFFORTH PARK LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Rufforth Park Limited for the year ended 30 September 2011 set out on pages 5 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 pages 1 - 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 30 September 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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.

RUFFORTH PARK LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF RUFFORTH PARK LIMITED**

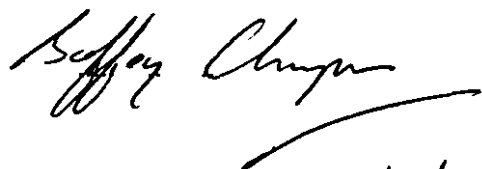
Matters on which we are required to report by exception

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Martin Holden (Senior Statutory Auditor)
for and on behalf of Saffery Champness

Chartered Accountants
Statutory Auditors


Sovereign House
6 Windsor Court
Clarence Drive
Harrogate
North Yorkshire
HG1 2PE

29/06/12

RUFFORTH PARK LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	Notes	2011 £	2010 £
Turnover	2	2,964,028	3,475,165
Cost of sales		<u>(673,927)</u>	<u>(816,418)</u>
Gross profit		2,290,101	2,658,747
Administrative expenses		(2,041,854)	(2,240,514)
Other operating income		<u>(34,357)</u>	<u>159,684</u>
Operating profit	3	213,890	577,917
Amounts written off investments	4	-	(236,000)
Interest payable and similar charges	5	<u>(68,873)</u>	<u>(86,968)</u>
Profit on ordinary activities before taxation		145,017	254,949
Tax on profit on ordinary activities	6	<u>(27,386)</u>	<u>(154,531)</u>
Profit on ordinary activities after taxation		<u>117,631</u>	<u>100,418</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 8 to 23 form part of these financial statements

RUFFORTH PARK LIMITED

BALANCE SHEETS AS AT 30 SEPTEMBER 2011

		Group		Company	
	Notes	2011 £	2010 £	2011 £	2010 £
Fixed assets					
Intangible assets	9	978,805	1,101,187	-	-
Tangible assets	10 and 11	8,534,292	6,785,496	420,376	1,692,762
Investments	12	-	-	1,085,696	1,085,696
		<u>9,513,097</u>	<u>7,886,683</u>	<u>1,506,072</u>	<u>2,778,458</u>
Current assets					
Stocks	13	22,035	26,688	1,500	1,500
Debtors	14	964,692	557,344	564,133	1,372,936
Cash at bank and in hand		227,808	271,684	3,631	521
		<u>1,214,535</u>	<u>855,716</u>	<u>569,264</u>	<u>1,374,957</u>
Creditors: amounts falling due within one year	15	(1,958,891)	(2,377,921)	(1,365,965)	(1,630,052)
Net current liabilities		<u>(744,356)</u>	<u>(1,522,205)</u>	<u>(796,701)</u>	<u>(255,095)</u>
Total assets less current liabilities		<u>8,768,741</u>	<u>6,364,478</u>	<u>709,371</u>	<u>2,523,363</u>
Creditors: amounts falling due after more than one year	16	(4,230,150)	(1,893,683)	-	(1,893,683)
Provisions for liabilities	17	(104,613)	(154,448)	-	-
		<u>4,433,978</u>	<u>4,316,347</u>	<u>709,371</u>	<u>629,680</u>
Capital and reserves					
Called up share capital	19	100	100	100	100
Profit and loss account	20	4,433,878	4,316,247	709,271	629,580
Shareholders' funds	21	<u>4,433,978</u>	<u>4,316,347</u>	<u>709,371</u>	<u>629,680</u>

The notes on pages 8 to 23 form part of these financial statements
Approved by the Board and authorised for issue on 26 June 2012

R M Ginley
Director



Company Registration No. 02190821

RUFFORTH PARK LIMITED**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	Note	£	2011 £	£	2010 £
Net cash (outflow)/inflow from operating activities	24		(160,139)		1,127,537
Returns on investments and servicing of finance					
Interest paid		(68,873)		(86,968)	
Net cash outflow for returns on investments and servicing of finance			(68,873)		(86,968)
Taxation			(175,861)		(216,402)
Capital expenditure					
Payments to acquire tangible assets		(3,329,509)		(55,605)	
Receipts from sales of tangible assets		1,261,822		202,298	
Net cash (outflow)/inflow for capital expenditure			(2,067,687)		146,693
Equity dividends paid			-		(965,000)
Net cash (outflow)/inflow before management of liquid resources and financing			(2,472,560)		5,860
Financing					
New long term bank loan		9,906,688		-	
Other new short term loans		593,358		-	
Repayment of long term bank loan		(7,570,221)		(389,615)	
Net cash inflow/(outflow) from financing			2,929,825		(389,615)
Increase/(decrease) in cash in the year	25, 26		457,265		(383,755)

RUFFORTH PARK LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 September 2011. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill which is reviewed annually for impairment is written off in equal annual instalments over its estimated useful economic life, subject to a maximum of 20 years.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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, as follows:

Land and buildings Freehold	2% reducing balance basis on buildings
Plant and machinery	15-25% reducing balance basis
Fixtures, fittings & equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is 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 of this which might otherwise have been charged cannot be separately identified or quantified.

RUFFORTH PARK LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Accounting policies

(continued)

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.8 Investments

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

1.9 Stock

Stock is valued at the lower of cost and net realisable value

1.10 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom

RUFFORTH PARK LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

3	Operating profit	2011	2010
		£	£
	Operating profit is stated after charging		
	Amortisation of intangible assets	122,382	122,382
	Depreciation of tangible assets	298,324	325,637
	Loss on disposal of tangible assets	20,567	-
	Operating lease rentals	-	150,000
	and after crediting		
	Profit on disposal of tangible assets	-	(125,992)
		<u> </u>	<u> </u>
	Auditors' remuneration		
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £4,000, 2010 £4,500)	10,500	11,402
		14,704	13,349
		<u> </u>	<u> </u>
		25,204	24,751
		<u> </u>	<u> </u>
4	Amounts written off investments	2011	2010
		£	£
	Amounts written off fixed asset investments		
	- temporary diminution in value	-	236,000
		<u> </u>	<u> </u>
5	Interest payable	2011	2010
		£	£
	On bank loans and overdrafts	65,499	77,068
	On overdue tax	3,374	-
	Other interest	-	9,900
		<u> </u>	<u> </u>
		68,873	86,968
		<u> </u>	<u> </u>

RUFFORTH PARK LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2011

6	Taxation	2011 £	2010 £
	Domestic current year tax		
	U K corporation tax	77,221	175,862
	Adjustment for prior years	-	242
	Current tax charge	<u>77,221</u>	<u>176,104</u>
	Deferred tax		
	Origination and reversal of timing differences	(7,500)	(21,573)
	Deferred tax adjustments arising in previous periods	(42,335)	-
		<u>27,386</u>	<u>154,531</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>145,017</u>	<u>254,949</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.00% (2010 - 28.00%)	<u>39,155</u>	<u>71,386</u>
	Effects of		
	Non deductible expenses	16,310	14
	Depreciation in excess of capital allowances	35,099	130,785
	Decrease in corporation tax rates	(5,286)	(3,966)
	Marginal relief	(9,180)	-
	Adjustments to previous periods	-	242
	Other tax adjustments	1,123	(22,357)
		<u>38,066</u>	<u>104,718</u>
	Current tax charge	<u>77,221</u>	<u>176,104</u>

7 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2011 £	2010 £
Holding company's profit for the financial year	<u>79,691</u>	<u>522,949</u>

RUFFORTH PARK LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

8 Dividends	2011	2010
	£	£
Ordinary final paid	-	965,000
9 Intangible fixed assets		
Group		Goodwill
		£
Cost		
At 1 October 2010 & at 30 September 2011		2,317,575
Amortisation		
At 1 October 2010		1,216,388
Charge for the year		122,382
At 30 September 2011		1,338,770
Net book value		
At 30 September 2011		978,805
At 30 September 2010		1,101,187

RUFFORTH PARK LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 30 SEPTEMBER 2011**

10 Tangible fixed assets

Group

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2010	4,626,888	2,413,503	1,463,504	96,902	8,600,797
Additions	3,018,014	27,420	284,075	-	3,329,509
Disposals	-	(19,885)	-	-	(19,885)
At 30 September 2011	7,644,902	2,421,038	1,747,579	96,902	11,910,421
Depreciation					
At 1 October 2010	575,059	1,844,635	975,041	56,068	3,450,803
Charge for the year	73,876	117,965	96,088	10,395	298,324
At 30 September 2011	648,935	1,962,600	1,071,129	66,463	3,749,127
Net book value					
At 30 September 2011	6,995,967	458,438	676,450	30,439	8,161,294
At 30 September 2010	4,051,829	568,868	488,463	40,834	5,149,994

The investment properties as shown in note 11 are included within land and buildings above

RUFFORTH PARK LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 30 SEPTEMBER 2011**

10 Tangible fixed assets (continued)

Tangible fixed assets

Company

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 October 2010	116,188	72,152	188,340
Additions	875	-	875
At 30 September 2011	117,063	72,152	189,215
Depreciation			
At 1 October 2010	89,320	41,759	131,079
Charge for the year	3,842	6,915	10,757
At 30 September 2011	93,162	48,674	141,836
Net book value			
At 30 September 2011	23,901	23,478	47,379
At 30 September 2010	26,868	30,393	57,261

11 Tangible fixed assets **Investment properties**

	Group £	Company £
Cost		
At 1 October 2010	1,871,502	1,871,501
Disposals	(1,498,504)	(1,498,504)
At 30 September 2011	372,998	372,997
Depreciation		
At 1 October 2010	236,000	236,000
On disposals	(236,000)	(236,000)
At 30 September 2011	-	-
Net book value		
At 30 September 2011	372,998	372,997
At 30 September 2010	1,635,502	1,635,501

RUFFORTH PARK LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2011

12 Fixed asset investments

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Company

	Shares in group undertakings £
Cost	
At 1 October 2010 & at 30 September 2011	1,294,510
Provisions for diminution in value	
At 1 October 2010 & at 30 September 2011	208,814
Net book value	
At 30 September 2011	1,085,696
At 30 September 2010	1,085,696

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

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	Shares held	
		Class	%
Subsidiary undertakings			
Smiles for Miles Limited	England and Wales	Ordinary	100 00
Thurland Estates Limited	England and Wales	Ordinary	100 00

The principal activity of these undertakings for the last relevant financial year was as follows.

	Principal activity
Smiles for Miles Limited	The operation of amusement arcades
Thurland Estates Limited	Market stall operators

RUFFORTH PARK LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2011****13 Stocks**

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Finished goods and goods for resale	22,035	26,688	1,500	1,500

14 Debtors

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	-	793	-	-
Amounts owed by participating interests	-	-	-	1,369,715
Other debtors	949,528	3,922	564,133	3,221
Prepayments and accrued income	15,164	552,629	-	-
	964,692	557,344	564,133	1,372,936

15 Creditors : amounts falling due within one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans and overdrafts	1,607,754	1,515,537	229,143	988,796
Trade creditors	50,775	70,977	11,825	1,050
Amounts owed to participating interests	-	-	916,071	107,858
Corporation tax	77,221	175,861	29,851	90,043
Other taxes and social security costs	8,462	207,903	(4,070)	54,949
Directors current accounts	-	192,747	-	192,747
Other creditors	310	4,981	-	2,121
Accruals and deferred income	214,369	209,915	183,145	192,488
	1,958,891	2,377,921	1,365,965	1,630,052

RUFFORTH PARK LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 30 SEPTEMBER 2011**

16 Creditors : amounts falling due after more than one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans	<u>4,230,150</u>	<u>1,893,683</u>	<u>-</u>	<u>1,893,683</u>
Analysis of loans				
Not wholly repayable within five years by instalments				
Bank loans and overdrafts	-	-	-	193,683
Wholly repayable within five years	5,130,150	2,200,325	-	1,700,000
Included in current liabilities	<u>(900,000)</u>	<u>(306,642)</u>	<u>-</u>	<u>-</u>
	<u>4,230,150</u>	<u>1,893,683</u>	<u>-</u>	<u>1,893,683</u>
Loan maturity analysis				
In more than one year but not more than two years	900,000	829,720	-	829,720
In more than two years but not more than five years	4,230,150	870,280	-	870,280
In more than five years	<u>-</u>	<u>193,683</u>	<u>-</u>	<u>193,683</u>

A cross guarantee between Smiles for Miles Limited, Thurland Estates Limited and Rufforth Park Limited exists as security held by Barclays Bank plc for the above loan totalling £5,130,150

A legal charge is also held by Barclays over the land and buildings owned by Smiles for Miles, including Funland, Blackpool which was acquired in the year. In addition to this a Guarantee from the Director, Mr R M Ginley is held for £2m supported by a legal charge over land on the south side of Broad Lane, Rufforth, York, a Legal charge over land on the North side of Broad Lane, Rufforth Moor, York and a legal charge over the freehold interests in the Markets at Arnold, Nottingham held by Thurland Estates Limited

In addition to this, the bank also holds an assignment over R Ginley's Life policy with Lloyd's London

RUFFORTH PARK LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2011****17 Provisions for liabilities**
Group

	Deferred taxation £
Balance at 1 October 2010	154,448
Profit and loss account	(49,835)
	<u>104,613</u>
Balance at 30 September 2011	<u>104,613</u>

The deferred tax liability is made up as follows:

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Accelerated capital allowances	<u>104,613</u>	<u>154,448</u>	<u>-</u>	<u>-</u>

18 Pension and other post-retirement benefit commitments**Defined contribution**

	2011	2010
	£	£
Contributions payable by the group for the year	<u>3,638</u>	<u>3,638</u>

19 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

RUFFORTH PARK LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

20 Statement of movements on profit and loss account

Group

	Profit and loss account £
Balance at 1 October 2010	4,316,247
Profit for the year	117,631
Balance at 30 September 2011	<u>4,433,878</u>

Company

	Profit and loss account £
Balance at 1 October 2010	629,580
Profit for the year	79,691
Balance at 30 September 2011	<u>709,271</u>

RUFFORTH PARK LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

21 Reconciliation of movements in shareholders' funds	2011	2010
Group	£	£
Profit for the financial year	117,631	100,418
Dividends	-	(965,000)
Net addition to/(depletion in) shareholders' funds	117,631	(864,582)
Opening shareholders' funds	4,316,347	5,180,929
Closing shareholders' funds	4,433,978	4,316,347
	2011	2010
Company	£	£
Profit for the financial year	79,691	522,949
Dividends	-	(965,000)
Net addition to/(depletion in) shareholders' funds	79,691	(442,051)
Opening shareholders' funds	629,680	1,071,731
Closing shareholders' funds	709,371	629,680
22 Directors' remuneration	2011	2010
	£	£
Remuneration for qualifying services	162,000	216,000
Remuneration disclosed above include the following amounts paid to the highest paid director		
Remuneration for qualifying services	108,000	144,000

RUFFORTH PARK LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2011****23 Employees****Number of employees**

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

	2011 Number	2010 Number
Shop floor	72	88
Administrative	2	2
Management	7	7
	<u>81</u>	<u>97</u>

Employment costs

	2011 £	2010 £
Wages and salaries	1,086,587	1,238,094
Social security costs	2,418	3,261
Other pension costs	3,638	3,638
	<u>1,092,643</u>	<u>1,244,993</u>

24 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	2011 £	2010 £
Operating profit	213,890	577,917
Depreciation of tangible assets	298,324	325,637
Amortisation of intangible assets	122,382	122,382
(Loss)/profit on disposal of tangible assets	20,567	(125,992)
Decrease/(increase) in stocks	4,653	(772)
(Increase)/decrease in debtors	(407,348)	1,919,177
Decrease in creditors within one year	(412,607)	(1,690,812)
Net cash inflow/(outflow) from operating activities	<u>(160,139)</u>	<u>1,127,537</u>

RUFFORTH PARK LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

25 Analysis of net debt	1 October 2010	Cash flow	Other non- cash changes	30 September 2011
	£	£	£	£
Net cash				
Cash at bank and in hand	271,684	(43,876)	-	227,808
Bank overdrafts	(1,208,895)	501,141	-	(707,754)
	<u>(937,211)</u>	<u>457,265</u>	<u>-</u>	<u>(479,946)</u>
Debts falling due within one year	(306,642)	(593,358)	-	(1,444,342)
Debts falling due after one year	(1,893,683)	(2,336,467)	-	(3,685,808)
	<u>(2,200,325)</u>	<u>(2,929,825)</u>	<u>-</u>	<u>(5,130,150)</u>
Net debt	<u><u>(3,137,536)</u></u>	<u><u>(2,472,560)</u></u>	<u><u>-</u></u>	<u><u>(5,610,096)</u></u>

26 Reconciliation of net cash flow to movement in net debt	2011 £	2010 £
Increase/(decrease) in cash in the year	457,265	(383,755)
Cash (inflow)/outflow from (increase)/decrease in debt	<u>(2,929,825)</u>	<u>389,615</u>
Movement in net debt in the year	<u>(2,472,560)</u>	<u>5,860</u>
Opening net debt	<u>(3,137,536)</u>	<u>(3,143,396)</u>
Closing net debt	<u><u>(5,610,096)</u></u>	<u><u>(3,137,536)</u></u>

RUFFORTH PARK LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2011

27 Related party relationships and transactions

Loans to directors

The following balance owed (to)/by the directors was outstanding at the year end

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Director's loan account	-	(192,747)	946,366	-	(198,865)	554,754
		<u>(192,747)</u>	<u>946,366</u>	<u>-</u>	<u>(198,865)</u>	<u>554,754</u>

Other transactions

Included in Other debtors for the company, and group is £6,000 which has been advanced to A Ginley, an immediate family member of the Directors

Group

The Group and Company have taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions

Company

The Company has taken advantage of the FRS8 exemption and has not disclosed transactions with other group companies, on the basis that consolidated financial statements are publically available