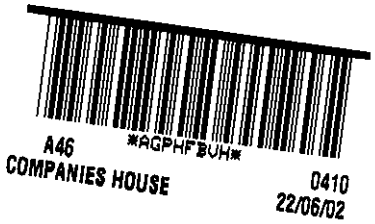
REGISTRAR'S COPY

Elddis Caravans Limited
(formerly Herald Coachcraft Limited)

Directors' report and financial statements

Registered number 03106945

31August 2001



Contents

Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report to the members of Elddis Caravans Limited (formerly Herald Coachcraft Limited)	3
Balance sheet	4
Profit and loss account	4
Notes	5

Directors' report

The director present their annual report and the audited financial statements for the year ended 31 August 2001.

Principal activities and business review

The company did not trade during the year. On 6 April 2001 the company changed its name to Explorer Caravans Limited. On 4 December 2001 the company changed its name to Elddis Caravans Limited.

Proposed dividend

The director does not recommend the payment of a dividend.

Director and director's interests

The director who held office during the year was as follows:

PJ Doherty

The director who held office at the end of the financial year had no disclosable interest in the shares of the company or its fellow subsidiary companies. The interests of the director in the shares of the parent company and of the ultimate holding company are disclosed in the directors' report of those companies.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to the director or his immediate family, or exercised by him, during the financial year.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

JR Atkinson
Company Secretary

Explorer House
Delves Lane
Consett
Co Durham
DH8 7PE

8 April 2002

Statement of 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 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;
- state whether applicable 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 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 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.

KPMG

Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Independent auditors' report to the members of Elddis Caravans Limited (formerly Herald Coachcraft Limited)

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants
Registered Auditors

8 April 2002

Balance sheet

at 31 August 2001

	Note	2001	2000
		£	£
Current assets			
Debtors	3	2	2
Capital and reserves			
Called up share capital	4	2	2
Equity shareholders' funds		2	2

Profit and loss account

for the year ended 31 August 2001

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those periods the company made neither a profit nor a loss.

These financial statements were approved by the board of directors on 8 April 2002 and were signed on its behalf by:

PJ Doherty
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As 97% of the company's voting rights are controlled within the group headed by Constantine Holdings Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Constantine Holdings Limited, within which this company is included, can be obtained from Companies House.

2 Remuneration of directors

The directors received no remuneration for their services to the company during the year. *(2000: £nil)*

3 Debtors

	2001 £	2000 £
Amounts owed by group undertakings	**2**	2

4 Called up share capital

	2001 £	2000 £
Authorised		
Ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	**2**	2

Notes *(continued)*

5 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Constantine Holdings Limited, a company incorporated in Great Britain. Constantine Holdings Limited is the company's ultimate controlling party.

The largest group in which the results of the company are consolidated is that headed by Constantine Holdings Limited. The smallest group in which they are consolidated is that headed by The Explorer Group Limited, a company incorporated in Great Britain. The consolidated accounts of these groups are available to the public and may be obtained from Companies House.