

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001
FOR
HORNSEA CARAVAN PARK LIMITED



HORNSEA CARAVAN PARK LIMITED

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for the Year Ended 31 December 2001

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HORNSEA CARAVAN PARK LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2001

DIRECTORS:	D R Allison M Allison
SECRETARY:	M Allison
REGISTERED OFFICE:	Medina House 2 Station Avenue Bridlington EAST YORKSHIRE YO16 4LZ
REGISTERED NUMBER:	03781663 (England and Wales)
AUDITORS:	Lloyd Dowson + Co Chartered Accountants Medina House 2 Station Avenue Bridlington East Yorkshire YO16 4LZ
BANKERS:	Yorkshire Bank plc 46 Prospect Centre Prospect Street Hull East Yorkshire HU2 8PW
SOLICITORS:	Davis Davidson Tower house 65 North Bar Within Beverley East Yorkshire HU17 8AZ

HORNSEA CARAVAN PARK LIMITED

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

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

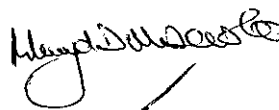
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Lloyd Dowson + Co
Chartered Accountants
Medina House
2 Station Avenue
Bridlington
East Yorkshire
YO16 4LZ

Dated: 120202



HORNSEA CARAVAN PARK LIMITED

ABBREVIATED BALANCE SHEET
31 December 2001

		31.12.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		323,646		-
Tangible assets	3		1,155,031		478,312
			<u>1,478,677</u>		<u>478,312</u>
CURRENT ASSETS:					
Stocks		212,164		46,416	
Debtors		188,168		47,113	
Cash at bank and in hand		90,786		64,232	
		<u>491,118</u>		<u>157,761</u>	
CREDITORS: Amounts falling due within one year	4	<u>683,411</u>		<u>271,465</u>	
NET CURRENT LIABILITIES:			<u>(192,293)</u>		<u>(113,704)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,286,384		364,608
CREDITORS: Amounts falling due after more than one year	4		<u>1,079,582</u>		<u>322,157</u>
			<u>£206,802</u>		<u>£42,451</u>
CAPITAL AND RESERVES:					
Called up share capital	5		2		2
Profit and loss account			<u>206,800</u>		<u>42,449</u>
SHAREHOLDERS' FUNDS:			<u>£206,802</u>		<u>£42,451</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



D R Allison - DIRECTOR

Approved by the Board on 20.2.02

The notes form part of these financial statements

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land & site development	- 2% on cost
Site office	- 10% on cost
Fixtures, fittings & equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
Additions	325,000
At 31 December 2001	<u>325,000</u>
AMORTISATION:	
Charge for year	1,354
At 31 December 2001	<u>1,354</u>
NET BOOK VALUE:	
At 31 December 2001	<u><u>323,646</u></u>

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 2001

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2001	485,723
Additions	709,366
	<u>1,195,089</u>
At 31 December 2001	<u>1,195,089</u>
DEPRECIATION:	
At 1 January 2001	7,411
Charge for year	32,647
	<u>40,058</u>
At 31 December 2001	<u>40,058</u>
NET BOOK VALUE:	
At 31 December 2001	<u>1,155,031</u>
At 31 December 2000	<u>478,312</u>

4. CREDITORS

The following secured debts are included within creditors:

	31.12.01	31.12.00
	£	£
Bank loans	1,096,611	345,757
Hire purchase contracts	18,465	-
	<u>1,115,076</u>	<u>345,757</u>

Creditors include the following debts falling due in more than five years:

	31.12.01	31.12.00
	£	£
Repayable by instalments		
Bank loans	<u>662,207</u>	<u>227,757</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Alotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2001

6. ULTIMATE PARENT COMPANY

The ultimate parent company is Aldbrough Caravan Park Limited.

As at 31 December 2000, Aldbrough Caravan Park Limited held 50% of the issued share capital of Hornsea Caravan Park Limited. On 1 February 2001, Hornsea Caravan Park Limited became a 100% subsidiary, when Aldbrough Caravan Park Limited purchased a further 50% of the issued share capital.