

REGISTERED NUMBER: 03781663 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003
FOR
HORNSEA CARAVAN PARK LIMITED



HORNSEA CARAVAN PARK LIMITED

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for the Year Ended 31 December 2003**

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HORNSEA CARAVAN PARK LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2003

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 Limited Chartered Accountants & Registered Auditors 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 DIRECTORS for the Year Ended 31 December 2003

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a caravan park operator.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2003.

DIRECTORS

The directors during the year under review were:

D R Allison
M Alison

The directors control the company by virtue of their interests in the company's parent, Aldbrough Caravan Park Limited.

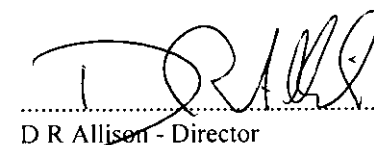
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 of the company 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;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:


.....
D R Allison - Director

Date: 15.07.04

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

We have examined the abbreviated accounts on pages four to sixteen, together with the full financial statements of the company for the year ended 31 December 2003 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 Section 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 Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

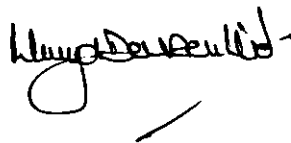
Basis of opinion

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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages four to sixteen are properly prepared in accordance with that provision.

Lloyd Dowson Limited
Chartered Accountants
& Registered Auditors
Medina House
2 Station Avenue
Bridlington
East Yorkshire YO16 4LZ



Date: 15/07/04

HORNSEA CARAVAN PARK LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT for the Year Ended 31 December 2003

		31.12.03	31.12.02
	Notes	£	£
GROSS PROFIT		1,819,508	1,253,060
Administrative expenses		1,172,104	398,128
OPERATING PROFIT	3	647,404	854,932
Interest receivable and similar income		8,194	2,637
		655,598	857,569
Interest payable and similar charges	4	115,159	114,443
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		540,439	743,126
Tax on profit on ordinary activities	5	169,758	245,814
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		370,681	497,312
Retained profit brought forward		704,112	206,800
RETAINED PROFIT CARRIED FORWARD		£1,074,793	£704,112

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

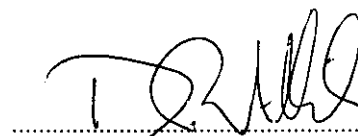
HORNSEA CARAVAN PARK LIMITED

ABBREVIATED BALANCE SHEET 31 December 2003

		31.12.03		31.12.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	6		291,146		307,396
Tangible assets	7		2,675,676		2,261,003
			<u>2,966,822</u>		<u>2,568,399</u>
CURRENT ASSETS:					
Stocks	8	872,252		716,315	
Debtors	9	400,409		300,231	
Cash at bank and in hand		833,837		410,401	
		<u>2,106,498</u>		<u>1,426,947</u>	
CREDITORS: Amounts falling due within one year	10	2,342,866		1,632,879	
NET CURRENT LIABILITIES:			<u>(236,368)</u>		<u>(205,932)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>2,730,454</u>		<u>2,362,467</u>
CREDITORS: Amounts falling due after more than one year	11		(1,628,659)		(1,640,305)
PROVISIONS FOR LIABILITIES AND CHARGES:	15		(27,000)		(18,048)
			<u>£1,074,795</u>		<u>£704,114</u>
CAPITAL AND RESERVES:					
Called up share capital	16		2		2
Profit and loss account			1,074,793		704,112
SHAREHOLDERS' FUNDS:	19		<u>£1,074,795</u>		<u>£704,114</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



D R Allison - Director

Approved by the Board on 15.07.04

HORNSEA CARAVAN PARK LIMITED

**CASH FLOW STATEMENT
for the Year Ended 31 December 2003**

		31.12.03		31.12.02	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		1,189,861		966,377
Returns on investments and servicing of finance	2		(106,965)		(111,806)
Taxation			(227,766)		(47,384)
Capital expenditure	2		(451,204)		(1,159,799)
			<u>403,926</u>		<u>(352,612)</u>
Financing	2		19,510		672,227
Increase in cash in the period			<u>£423,436</u>		<u>£319,615</u>
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period			423,436		319,615
Cash inflow from increase in debt and lease financing			<u>(15,853)</u>		<u>(672,407)</u>
Change in net debt resulting from cash flows			407,583		(352,792)
New finance leases			<u>(31,796)</u>		<u>-</u>
Movement in net debt in the period			375,787		(352,792)
Net debt at 1 January			<u>(1,377,082)</u>		<u>(1,024,290)</u>
Net debt at 31 December			<u>£(1,001,295)</u>		<u>£(1,377,082)</u>

The notes form part of these financial statements

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE CASH FLOW STATEMENT for the Year Ended 31 December 2003

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.12.03 £	31.12.02 £
Operating profit	647,404	854,932
Depreciation charges	85,221	70,077
Profit on sale of fixed assets	(644)	-
Increase in stocks	(155,937)	(504,151)
Increase in debtors	(100,178)	(112,063)
Increase in creditors	713,995	657,582
Net cash inflow from operating activities	1,189,861	966,377

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.12.03 £	31.12.02 £
Returns on investments and servicing of finance		
Interest received	8,194	2,637
Interest paid	(112,720)	(113,257)
Interest element of hire purchase payments	(2,439)	(1,186)
Net cash outflow for returns on investments and servicing of finance	(106,965)	(111,806)
Capital expenditure		
Purchase of tangible fixed assets	(468,604)	(1,171,799)
Sale of tangible fixed assets	17,400	12,000
Net cash outflow for capital expenditure	(451,204)	(1,159,799)
Financing		
New loan taken out in year	200,000	710,000
Loan repayments in year	(165,894)	(27,881)
Capital element of hire purchase repayments	(18,253)	(9,712)
Net movement on directors' current accounts	3,657	(180)
Net cash inflow from financing	19,510	672,227

The notes form part of these financial statements

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE CASH FLOW STATEMENT for the Year Ended 31 December 2003

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.03 £	Cash flow £	Other non-cash changes £	At 31.12.03 £
Net cash:				
Cash at bank and in hand	410,401	423,436		833,837
	<u>410,401</u>	<u>423,436</u>		<u>833,837</u>
Debt:				
Hire purchase	(8,753)	18,253	(31,796)	(22,296)
Debts falling due within one year	(138,425)	(54,561)	-	(192,986)
Debts falling due after one year	(1,640,305)	20,455	-	(1,619,850)
	<u>(1,787,483)</u>	<u>(15,853)</u>	<u>(31,796)</u>	<u>(1,835,132)</u>
Total	<u>(1,377,082)</u>	<u>407,583</u>	<u>(31,796)</u>	<u>(1,001,295)</u>
Analysed in Balance Sheet				
Cash at bank and in hand	410,401			833,837
Hire purchase				
within one year	(8,753)			(13,487)
after one year	-			(8,809)
Debts falling due within one year	(138,425)			(192,986)
Debts falling due after one year	(1,640,305)			(1,619,850)
	<u>(1,377,082)</u>			<u>(1,001,295)</u>

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

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 & buildings	- 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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. STAFF COSTS

	31.12.03	31.12.02
	£	£
Wages and salaries	614,643	210,869
Social security costs	57,364	15,294
	<u>672,007</u>	<u>226,163</u>

The average monthly number of employees during the year was as follows:

	31.12.03	31.12.02
Management	2	2
Sales	4	3
Grounds & administration	18	8
	<u>24</u>	<u>13</u>

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **for the Year Ended 31 December 2003**

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.03	31.12.02
	£	£
Hire of plant and machinery	3,671	2,148
Depreciation - owned assets	61,251	51,940
Depreciation - assets on hire purchase contracts	7,720	1,887
Profit on disposal of fixed assets	(644)	-
Goodwill written off	16,250	16,250
Auditors' remuneration	8,023	7,523
	<u>240,000</u>	<u>-</u>
Directors' emoluments	<u>240,000</u>	<u>-</u>

Information regarding the highest paid director for the year ended 31 December 2003 is as follows:

	31.12.03
	£
Emoluments etc	<u>240,000</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.03	31.12.02
	£	£
Bank interest	145	50
Bank loan interest	112,455	113,007
Other interest	120	200
Hire purchase	2,439	1,186
	<u>115,159</u>	<u>114,443</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.03	31.12.02
	£	£
Current tax:		
UK corporation tax	160,806	227,766
Deferred taxation	8,952	18,048
Tax on profit on ordinary activities	<u>169,758</u>	<u>245,814</u>

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2003

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.03	31.12.02
	£	£
Profit on ordinary activities before tax	<u>540,439</u>	<u>743,126</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2002 - 30%)	162,132	222,938
Effects of:		
Permanently disallowed expenditure	36	60
Timing differences between capital allowances and depreciation charges	4,028	4,768
Marginal relief	<u>(5,390)</u>	<u>-</u>
Current tax charge	<u>160,806</u>	<u>227,766</u>

6. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
At 1 January 2003 and 31 December 2003	<u>325,000</u>
AMORTISATION:	
At 1 January 2003	17,604
Charge for year	<u>16,250</u>
At 31 December 2003	<u>33,854</u>
NET BOOK VALUE:	
At 31 December 2003	<u>291,146</u>
At 31 December 2002	<u>307,396</u>

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2003

7. TANGIBLE FIXED ASSETS

	Land & buildings	Site office	Fixtures, fittings & equipment	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 January 2003	2,138,903	22,700	189,285	-	2,350,888
Additions	376,829	-	111,801	11,770	500,400
Disposals	-	-	(22,200)	-	(22,200)
At 31 December 2003	2,515,732	22,700	278,886	11,770	2,829,088
DEPRECIATION:					
At 1 January 2003	42,337	6,810	40,738	-	89,885
Charge for year	27,019	2,270	36,740	2,942	68,971
Eliminated on disposals	-	-	(5,444)	-	(5,444)
At 31 December 2003	69,356	9,080	72,034	2,942	153,412
NET BOOK VALUE:					
At 31 December 2003	2,446,376	13,620	206,852	8,828	2,675,676
At 31 December 2002	2,096,566	15,890	148,547	-	2,261,003

Included in land and buildings is freehold land valued at £1,161,826 (2002 - £871,771) which is not depreciated.

The net book value of tangible fixed assets includes £35,900 (2002 - £10,693) in respect of assets held under hire purchase contracts.

8. STOCKS

	31.12.03	31.12.02
	£	£
Stock	872,252	716,315

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.03	31.12.02
	£	£
Trade debtors	112,077	142,881
Prepayments & deposits paid	62,462	57,451
Money owed by group company	225,870	99,899
	400,409	300,231

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2003

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.03 £	31.12.02 £
Bank loans and overdrafts (see note 12)	192,986	138,425
Hire purchase contracts (see note 13)	13,487	8,753
Trade creditors	521,340	360,502
Directors current accounts	3,657	-
Payments in advance	438,144	305,736
Money owed to group company	595,215	343,247
Social security & other taxes	191,670	51,444
Taxation	160,806	227,766
Accruals	225,561	197,006
	<u>2,342,866</u>	<u>1,632,879</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.03 £	31.12.02 £
Bank loans (see note 12)	1,619,850	1,640,305
Hire purchase contracts (see note 13)	8,809	-
	<u>1,628,659</u>	<u>1,640,305</u>

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.12.03 £	31.12.02 £
Amounts falling due within one year or on demand:		
Bank loans	<u>192,986</u>	<u>138,425</u>
Amounts falling due between one and two years:		
Bank loans	<u>207,682</u>	<u>163,745</u>
Amounts falling due between two and five years:		
Bank loans	<u>686,565</u>	<u>562,388</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>725,603</u>	<u>914,172</u>

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2003

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	31.12.03	31.12.02
	£	£
Gross obligations repayable:		
Within one year	14,596	9,082
Between one and five years	9,181	-
	<u>23,777</u>	<u>9,082</u>
Finance charges repayable:		
Within one year	1,109	329
Between one and five years	372	-
	<u>1,481</u>	<u>329</u>
Net obligations repayable:		
Within one year	13,487	8,753
Between one and five years	8,809	-
	<u>22,296</u>	<u>8,753</u>

The following payments are committed to be paid within one year:

	Land and buildings operating leases	
	31.12.03	31.12.02
	£	£
Expiring:		
Within one year	-	9,000
	<u>-</u>	<u>9,000</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.03	31.12.02
	£	£
Bank loans	1,812,836	1,778,730
Hire purchase contracts	22,296	8,753
	<u>1,835,132</u>	<u>1,787,483</u>

15. PROVISIONS FOR LIABILITIES AND CHARGES

	31.12.03	31.12.02
	£	£
Deferred tax	27,000	18,048
	<u>27,000</u>	<u>18,048</u>

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2003

15. PROVISIONS FOR LIABILITIES AND CHARGES - continued

	Deferred tax £	
Balance at 1 January 2003	18,048	
Capital allowances in advance of depreciation	8,952	
Balance at 31 December 2003	<u>27,000</u>	
Deferred tax provision	31.12.03 £	31.12.02 £
Capital allowances in advance of depreciation	27,000	18,048
	<u>27,000</u>	<u>18,048</u>

16. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.03 £	31.12.02 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

17. ULTIMATE PARENT COMPANY

The ultimate parent company is Aldbrough Caravan Park Limited, which owns 100% of the issued share capital.

18. CAPITAL COMMITMENTS

	31.12.03 £	31.12.02 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>160,000</u>

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2003

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.03	31.12.02
	£	£
Profit for the financial year	370,681	497,312
Net addition to shareholders' funds	370,681	497,312
Opening shareholders' funds	704,114	206,802
Closing shareholders' funds	1,074,795	704,114
Equity interests	1,074,795	704,114