

REGISTERED NUMBER: 03781663 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004
FOR
HORNSEA CARAVAN PARK LIMITED



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COMPANIES HOUSE

HORNSEA CARAVAN PARK LIMITED

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HORNSEA CARAVAN PARK LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2004

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 2004

The directors present their report with the accounts of the company for the year ended 31 December 2004.

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 accounts.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2004.

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.

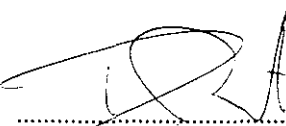
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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: 26 08 05

**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 fifteen, together with the full financial statements of the company for the year ended 31 December 2004 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.

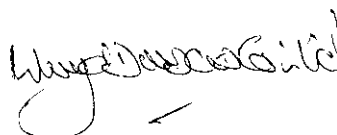
Basis of opinion

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 fifteen 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: 26/08/05

HORNSEA CARAVAN PARK LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT for the Year Ended 31 December 2004

		31.12.04	31.12.03
	Notes	£	£
GROSS PROFIT		1,992,294	1,819,508
Administrative expenses		1,265,166	1,172,104
OPERATING PROFIT	3	727,128	647,404
Interest receivable and similar income		14,804	8,194
		741,932	655,598
Interest payable and similar charges	4	127,901	115,159
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		614,031	540,439
Tax on profit on ordinary activities	5	194,879	169,758
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		419,152	370,681
Retained profit brought forward		1,074,793	704,112
RETAINED PROFIT CARRIED FORWARD		£1,493,945	£1,074,793

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.

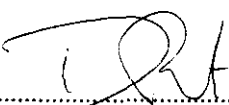
HORNSEA CARAVAN PARK LIMITED

ABBREVIATED BALANCE SHEET 31 December 2004

		31.12.04		31.12.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	6		323,021		291,146
Tangible assets	7		3,265,716		2,675,676
			<u>3,588,737</u>		<u>2,966,822</u>
CURRENT ASSETS:					
Stocks	8	945,171		872,252	
Debtors	9	596,944		400,409	
Cash at bank and in hand		748,568		833,837	
		<u>2,290,683</u>		<u>2,106,498</u>	
CREDITORS: Amounts falling due within one year	10	<u>2,601,771</u>		<u>2,342,866</u>	
NET CURRENT LIABILITIES:			<u>(311,088)</u>		<u>(236,368)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			3,277,649		2,730,454
CREDITORS: Amounts falling due after more than one year	11		(1,751,032)		(1,628,659)
PROVISIONS FOR LIABILITIES AND CHARGES:	15		(32,670)		(27,000)
			<u>£1,493,947</u>		<u>£1,074,795</u>
CAPITAL AND RESERVES:					
Called up share capital	16		2		2
Profit and loss account			1,493,945		1,074,793
SHAREHOLDERS' FUNDS:	19		<u>£1,493,947</u>		<u>£1,074,795</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 26 08 05

The notes form part of these abbreviated accounts

HORNSEA CARAVAN PARK LIMITED

CASH FLOW STATEMENT for the Year Ended 31 December 2004

	Notes	31.12.04		31.12.03	
		£	£	£	£
Net cash inflow from operating activities	1		701,609		1,189,861
Returns on investments and servicing of finance	2		(113,097)		(106,965)
Taxation			(160,806)		(227,766)
Capital expenditure	2		(716,634)		(451,204)
			<u>(288,928)</u>		<u>403,926</u>
Financing	2		203,659		19,510
(Decrease)/Increase in cash in the period			<u>£(85,269)</u>		<u>£423,436</u>
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period			(85,269)		423,436
Cash inflow from increase in debt and lease financing			<u>(206,887)</u>		<u>(15,853)</u>
Change in net debt resulting from cash flows			(292,156)		407,583
New finance leases			-		(31,796)
Movement in net debt in the period			<u>(292,156)</u>		<u>375,787</u>
Net debt at 1 January			<u>(1,001,295)</u>		<u>(1,377,082)</u>
Net debt at 31 December			<u>£(1,293,451)</u>		<u>£(1,001,295)</u>

The notes form part of these abbreviated accounts

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE CASH FLOW STATEMENT for the Year Ended 31 December 2004

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

	31.12.04 £	31.12.03 £
Operating profit	727,128	647,404
Depreciation charges	94,720	85,221
Profit on sale of fixed assets	-	(644)
Increase in stocks	(72,919)	(155,937)
Increase in debtors	(196,535)	(100,178)
Increase in creditors	149,215	713,995
Net cash inflow from operating activities	701,609	1,189,861

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

	31.12.04 £	31.12.03 £
Returns on investments and servicing of finance		
Interest received	14,804	8,194
Interest paid	(127,028)	(112,720)
Interest element of hire purchase payments	(873)	(2,439)
Net cash outflow for returns on investments and servicing of finance	(113,097)	(106,965)
Capital expenditure		
Purchase of intangible fixed assets	(50,000)	-
Purchase of tangible fixed assets	(666,634)	(468,604)
Sale of tangible fixed assets	-	17,400
Net cash outflow for capital expenditure	(716,634)	(451,204)
Financing		
New loan taken out in year	400,000	200,000
Loan repayments in year	(170,817)	(165,894)
Capital element of hire purchase repayments	(22,296)	(18,253)
Net movement on directors' current accounts	(3,228)	3,657
Net cash inflow from financing	203,659	19,510

The notes form part of these abbreviated accounts

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE CASH FLOW STATEMENT for the Year Ended 31 December 2004

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.04 £	Cash flow £	At 31.12.04 £
Net cash:			
Cash at bank and in hand	833,837	(85,269)	748,568
	<u>833,837</u>	<u>(85,269)</u>	<u>748,568</u>
Debt:			
Hire purchase	(22,296)	22,296	-
Debts falling due within one year	(192,986)	(98,001)	(290,987)
Debts falling due after one year	(1,619,850)	(131,182)	(1,751,032)
	<u>(1,835,132)</u>	<u>(206,887)</u>	<u>(2,042,019)</u>
Total	<u>(1,001,295)</u>	<u>(292,156)</u>	<u>(1,293,451)</u>
Analysed in Balance Sheet			
Cash at bank and in hand	833,837		748,568
Hire purchase			
within one year	(13,487)		-
after one year	(8,809)		-
Debts falling due within one year	(192,986)		(290,987)
Debts falling due after one year	(1,619,850)		(1,751,032)
	<u>(1,001,295)</u>		<u>(1,293,451)</u>

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2004

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 amounts paid in connection of business acquisitions of £325,000 in 2001 and £50,000 in 2004 being written off over their estimated useful lives of 20 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & buildings	- 2% on cost excluding land element
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.

2. STAFF COSTS

	31.12.04	31.12.03
	£	£
Wages and salaries	544,349	614,643
Social security costs	56,593	57,364
	<u>600,942</u>	<u>672,007</u>

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

	31.12.04	31.12.03
Management	2	2
Sales	4	4
Grounds & administration	21	18
	<u>27</u>	<u>24</u>

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2004

3. OPERATING PROFIT

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

	31.12.04	31.12.03
	£	£
Hire of plant and machinery	5,030	3,671
Depreciation - owned assets	76,595	61,251
Depreciation - assets on hire purchase contracts	-	7,720
Profit on disposal of fixed assets	-	(644)
Goodwill written off	18,125	16,250
Auditors' remuneration	10,026	8,023
	<u>118,644</u>	<u>240,000</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.04	31.12.03
	£	£
Bank interest	53	145
Bank loan interest	126,975	112,455
Other interest	-	120
Hire purchase	873	2,439
	<u>127,901</u>	<u>115,159</u>

5. TAXATION

Analysis of the tax charge

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

	31.12.04	31.12.03
	£	£
Current tax:		
UK corporation tax	189,209	160,806
Deferred taxation	5,670	8,952
Tax on profit on ordinary activities	<u>194,879</u>	<u>169,758</u>

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2004

5. TAXATION - continued

Factors affecting the tax charge

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

	31.12.04	31.12.03
	£	£
Profit on ordinary activities before tax	<u>614,031</u>	<u>540,439</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2003 - 30%)	184,209	162,132
Effects of:		
Permanently disallowed expenditure	-	36
Accelerated capital allowances	8,005	4,028
Marginal relief	<u>(3,005)</u>	<u>(5,390)</u>
Current tax charge	<u>189,209</u>	<u>160,806</u>

6. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
At 1 January 2004	325,000
Additions	<u>50,000</u>
At 31 December 2004	<u>375,000</u>
AMORTISATION:	
At 1 January 2004	33,854
Charge for year	<u>18,125</u>
At 31 December 2004	<u>51,979</u>
NET BOOK VALUE:	
At 31 December 2004	<u>323,021</u>
At 31 December 2003	<u>291,146</u>

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2004

7. TANGIBLE FIXED ASSETS

	Land & buildings	Site office	Fixtures, fittings & equipment	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 January 2004	2,515,733	22,700	278,886	11,770	2,829,089
Additions	588,295	-	78,339	-	666,634
At 31 December 2004	3,104,028	22,700	357,225	11,770	3,495,723
DEPRECIATION:					
At 1 January 2004	69,356	9,080	72,034	2,942	153,412
Charge for year	29,335	2,270	42,782	2,208	76,595
At 31 December 2004	98,691	11,350	114,816	5,150	230,007
NET BOOK VALUE:					
At 31 December 2004	3,005,337	11,350	242,409	6,620	3,265,716
At 31 December 2003	2,446,376	13,620	206,852	8,828	2,675,676

Included in cost of land and buildings is freehold land of £1,634,335 (2003 - £1,161,826) which is not depreciated.

The net book value of tangible fixed assets includes £0 (2003 - £35,900) in respect of assets held under hire purchase contracts.

8. STOCKS

	31.12.04	31.12.03
	£	£
Stock	945,171	872,252

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.04	31.12.03
	£	£
Trade debtors	278,329	112,077
Prepayments & deposits paid	77,367	62,462
Money owed by group company	241,248	225,870
	596,944	400,409

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **for the Year Ended 31 December 2004**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.04	31.12.03
	£	£
Bank loans and overdrafts (see note 12)	290,988	192,986
Hire purchase contracts (see note 13)	-	13,487
Trade creditors	530,000	521,340
Directors current accounts	429	3,657
Payments in advance	494,251	438,144
Money owed to group company	755,167	595,215
Social security & other taxes	137,099	191,670
Taxation	189,209	160,806
Accruals	204,628	225,561
	<u>2,601,771</u>	<u>2,342,866</u>

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

	31.12.04	31.12.03
	£	£
Bank loans (see note 12)	1,751,032	1,619,850
Hire purchase contracts (see note 13)	-	8,809
	<u>1,751,032</u>	<u>1,628,659</u>

12. LOANS AND OVERDRAFTS

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

	31.12.04	31.12.03
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>290,988</u>	<u>192,986</u>
Amounts falling due between one and two years:		
Bank loans	<u>256,098</u>	<u>207,682</u>
Amounts falling due between two and five years:		
Bank loans	<u>809,151</u>	<u>686,565</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>685,783</u>	<u>725,603</u>

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2004

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.12.04 £	31.12.03 £
Gross obligations repayable:		
Within one year	-	14,596
Between one and five years	-	9,181
	<u>-</u>	<u>23,777</u>
Finance charges repayable:		
Within one year	-	1,109
Between one and five years	-	372
	<u>-</u>	<u>1,481</u>
Net obligations repayable:		
Within one year	-	13,487
Between one and five years	-	8,809
	<u>-</u>	<u>22,296</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.04 £	31.12.03 £
Bank loans	2,042,020	1,812,836
Hire purchase contracts	-	22,296
	<u>2,042,020</u>	<u>1,835,132</u>

15. PROVISIONS FOR LIABILITIES AND CHARGES

	31.12.04 £	31.12.03 £
Deferred tax	<u>32,670</u>	<u>27,000</u>
	Deferred tax	
	£	
Balance at 1 January 2004	27,000	
Capital allowances in advance of depreciation	<u>5,670</u>	
Balance at 31 December 2004	<u>32,670</u>	

HORNSEA CARAVAN PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 2004

15. PROVISIONS FOR LIABILITIES AND CHARGES - continued

Deferred tax provision	31.12.04	31.12.03
	£	£
Capital allowances in advance of depreciation	32,670	27,000
	<u>32,670</u>	<u>27,000</u>

16. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.04	31.12.03
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.04	31.12.03
			£	£
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. CONTINGENT LIABILITIES

The company's bankers hold a cross guarantee between the company and other members of the group being Aldbrough Caravan Park Limited and North Bay Leisure Limited.

It is the opinion of the directors that this guarantee will not crystallise and therefore, has not been provided in these financial statements.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.04	31.12.03
	£	£
Profit for the financial year	<u>419,152</u>	<u>370,681</u>
Net addition to shareholders' funds	419,152	370,681
Opening shareholders' funds	<u>1,074,795</u>	<u>704,114</u>
Closing shareholders' funds	<u>1,493,947</u>	<u>1,074,795</u>
Equity interests	<u>1,493,947</u>	<u>1,074,795</u>