

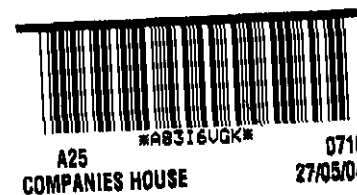
REGISTERED NUMBER: 4658317 (England and Wales)

Abbreviated Accounts

For The Period 6th February 2003 to 30th September 2003

for

Greentree Adventure Stores Limited



Greentree Adventure Stores Limited

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For The Period 6th February 2003 to 30th September 2003**

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Greentree Adventure Stores Limited

Company Information

For The Period 6th February 2003 to 30th September 2003

DIRECTORS:

K P Greentree
N Greentree
J Greentree
Mrs M Greentree

SECRETARY:

Mrs M Greentree

REGISTERED OFFICE:

Adventure House
Dereham Business Park
Dereham
Norfolk
NR19 1WD

REGISTERED NUMBER:

4658317 (England and Wales)

AUDITORS:

Aston Berry
Chartered Certified Accountants
97 Yarmouth Road
Norwich
Norfolk
NR7 0HF

**Report of the Independent Auditors to
Greentree Adventure Stores Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the period ended 30th September 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

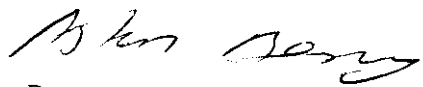
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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



Aston Berry
Chartered Certified Accountants
97 Yarmouth Road
Norwich
Norfolk
NR7 0HF

Date:

Greentree Adventure Stores Limited

**Abbreviated Balance Sheet
30th September 2003**

	Notes	£	£
FIXED ASSETS:			
Intangible assets	2		493,750
Tangible assets	3		46,296
			540,046
 CURRENT ASSETS:			
Stocks		891,529	
Debtors		539,603	
		1,431,132	
 CREDITORS: Amounts falling due within one year		919,972	
 NET CURRENT ASSETS:			511,160
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,051,206
 CREDITORS: Amounts falling due after more than one year			(981,515)
 PROVISIONS FOR LIABILITIES AND CHARGES:			(4,393)
			£65,298
 CAPITAL AND RESERVES:			
Called up share capital	4		1
Profit and loss account			65,297
 SHAREHOLDERS' FUNDS:			£65,298

These abbreviated accounts 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:



.....
N Greentree - Director

Approved by the Board on 4-5-04

The notes form part of these abbreviated accounts

Greentree Adventure Stores Limited

Notes to the Abbreviated Accounts

For The Period 6th February 2003 to 30th September 2003

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 June 2002).

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 2003, 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.

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:-

Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Office equipment	- 15% reducing balance
Motor vehicles	- 25% 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.

The company has entered into stocking arrangements with both Black Horse Limited and Capital Bank plc whereby the financier acts as an agent between the caravan manufacturer and the company. The company bears both the slow-moving and obsolescence risk and the price charged by the financier is the manufacturer's list price at the date of delivery.

The arrangements are accounted for after having considered Financial Reporting Standard No. 5 (FRS5) as follows:

The stock held at the company's premises is included within stock and the resulting creditor to the finance company is included within trade creditors. The value of stocks held under the agreement is disclosed in note 6.

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.

Greentree Adventure Stores Limited

Notes to the Abbreviated Accounts

For The Period 6th February 2003 to 30th September 2003

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	500,000
At 30th September 2003	<u>500,000</u>
AMORTISATION:	
Charge for period	6,250
At 30th September 2003	<u>6,250</u>
NET BOOK VALUE:	
At 30th September 2003	<u><u>493,750</u></u>

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	48,924
At 30th September 2003	<u>48,924</u>
DEPRECIATION:	
Charge for period	2,628
At 30th September 2003	<u>2,628</u>
NET BOOK VALUE:	
At 30th September 2003	<u><u>46,296</u></u>

4. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1	Ordinary	£1	<u>1</u>

The following shares were allotted and fully paid for cash at par during the period:

1 Ordinary shares of £1 each

5. ULTIMATE CONTROLLING PARTY

At the balance sheet date, the company was controlled by K P Greentree by virtue of his 100% interest in the issued share capital. Since the balance sheet date, further shares in the company have been issued for cash at par. The joint controlling parties after these transactions are K P Greentree and Mrs M Greentree.