

REGISTERED NUMBER: 4658317 (England and Wales)

Abbreviated Accounts For The Year Ended 30th September 2004

for

Greentree Adventure Stores Limited



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23/12/04**

Greentree Adventure Stores Limited

**Contents of the Abbreviated Accounts
For The Year Ended 30th September 2004**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Greentree Adventure Stores Limited

Company Information

For The Year Ended 30th September 2004

DIRECTORS:

K P Greentree
N Greentree
J Greentree
Mrs M Greentree
P Lattimore

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 six, together with the full financial statements of the company for the year ended 30th September 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 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 six are properly prepared in accordance with those provisions.



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

Date: 14/12/04

Greentree Adventure Stores Limited

**Abbreviated Balance Sheet
30th September 2004**

		30/9/04		30/9/03	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		487,500		493,750
Tangible assets	3		44,346		46,296
			<u>531,846</u>		<u>540,046</u>
CURRENT ASSETS:					
Stocks		1,088,934		891,529	
Debtors		57,810		539,603	
Cash at bank and in hand		240,600		-	
		<u>1,387,344</u>		<u>1,431,132</u>	
CREDITORS: Amounts falling due within one year		<u>1,253,209</u>		<u>919,972</u>	
NET CURRENT ASSETS:			<u>134,135</u>		<u>511,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>665,981</u>		<u>1,051,206</u>
CREDITORS: Amounts falling due after more than one year			(324,558)		(981,515)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(4,468)</u>		<u>(4,393)</u>
			<u>£336,955</u>		<u>£65,298</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		1
Profit and loss account			336,855		65,297
SHAREHOLDERS' FUNDS:			<u>£336,955</u>		<u>£65,298</u>

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 10-12-04

The notes form part of these abbreviated accounts

Greentree Adventure Stores Limited

Notes to the Abbreviated Accounts For The Year Ended 30th September 2004

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.

Going concern

These financial statements have been prepared on the going concern basis. The Directors consider this basis to be appropriate but have not assessed a period in excess of 12 months from the date of approving the accounts.

Greentree Adventure Stores Limited

**Notes to the Abbreviated Accounts
For The Year Ended 30th September 2004**

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st October 2003	
and 30th September 2004	500,000
AMORTISATION:	
At 1st October 2003	6,250
Charge for year	6,250
	12,500
At 30th September 2004	
NET BOOK VALUE:	
At 30th September 2004	487,500
At 30th September 2003	493,750

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st October 2003	48,924
Additions	19,842
Disposals	(14,700)
	54,066
At 30th September 2004	
DEPRECIATION:	
At 1st October 2003	2,628
Charge for year	12,526
Eliminated on disposals	(5,434)
	9,720
At 30th September 2004	
NET BOOK VALUE:	
At 30th September 2004	44,346
At 30th September 2003	46,296

Greentree Adventure Stores Limited

Notes to the Abbreviated Accounts For The Year Ended 30th September 2004

4. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	30/9/04 £	30/9/03 £
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		Nominal value:	30/9/04 £	30/9/03 £
Number:	Class:			
1	Ordinary	£1	<u>100</u>	<u>1</u>

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

99 Ordinary shares of £1 each

5. ULTIMATE CONTROLLING PARTY

At the Balance Sheet date, the company was controlled by the Directors by virtue of their shareholdings.
The shareholdings at the Balance Sheet date were:

KP Greentree	40
N Greentree	15
J Greentree	5
Mrs M Greentree	<u>40</u>

The Directors current account balance at the Balance Sheet date was £649,116 (2003 - £1,297,920).