

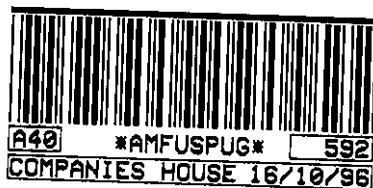
i.

CORRIS CARAVAN PARK LIMITED
ABBREVIATED REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER, 1995.

COMPANY NUMBER 00738046 (ENGLAND & WALES)

I N D E X

Accountants Report	ii.
Balance Sheet	iii. - iv.
Notes to Abbreviated Financial Statements	v. - vi.



ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
FINANCIAL STATEMENTS OF CORRIS CARAVAN PARK LIMITED

We report on the Financial Statements for the year ended 31st December, 1995 set out on pages 3 to 8.

Respective Responsibilities of Directors and Reporting Accountant

As described on page 1, the Company's Directors are responsible for the preparation of the Financial Statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis Of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Financial Statements with the accounting records kept by the company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the Financial Statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records;
 - i) the Financial Statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii) the Company satisfied the conditions for exemption from an audit of the Financial Statements for the year specified in 249A(4) of the Act and did not at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

8th October 1996



J V Banks & Co
Reporting Accountants

CORRIS CARAVAN PARK LIMITEDBALANCE SHEETAS AT 31ST DECEMBER, 1995.

	<u>Notes</u>	<u>1995.</u>	<u>1994.</u>
FIXED ASSETS			
Intangible Assets	2.	-	-
Tangible Assets	3.	<u>174,567</u>	<u>170,067</u>
		174,567	170,067
CURRENT ASSETS			
Stocks		55,175	19,825
Debtors	4.	<u>4,259</u>	<u>965</u>
		<u>59,434</u>	<u>20,790</u>
CREDITORS			
Bank Overdraft	5.	33,349	4,897
Creditors	6.	8,519	4,268
Accruals & Deferred Income		<u>2,504</u>	<u>1,963</u>
		<u>44,372</u>	<u>11,128</u>
NET CURRENT ASSETS		<u>15,062</u>	<u>9,662</u>
TOTAL NET ASSETS		<u>£189,629</u>	<u>£179,729</u>
CAPITAL AND RESERVES			
Called Up Share Capital	7.	22,000	22,000
Revaluation Reserve		108,435	108,435
Profit & Loss Account		<u>59,194</u>	<u>49,294</u>
SHAREHOLDERS FUNDS		<u>£189,629</u>	<u>£179,729</u>

CORRIS CARAVAN PARK LIMITEDBALANCE SHEET (CONT)AS AT 31ST DECEMBER, 1995

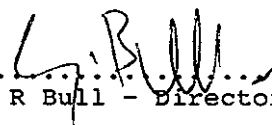
The Directors have taken advantage of the exemption conferred by Sec 249A(2) not to have these Financial Statements audited and confirm that no notice has been deposited under Sec 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for ensuring that:

- i. The Company keeps accounting records which comply with Sec 221 of the Companies Act 1985 and,
- ii. The Financial Statements give a true and fair view of the state of affairs of the Company as at 31st December, 1995 and of its profit or loss for the year then ended in accordance with the requirements of Sec 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts, so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

Approved by the Board of Directors

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G R Bull - Director

8th October 1996

CORRIS CARAVAN PARK LIMITEDNOTES TO ABBREVIATED FINANCIAL STATEMENTSYEAR ENDED 31ST DECEMBER, 1995.

1. ACCOUNTING POLICIES

a) Convention

The Financial Statements have been prepared in accordance with the historic cost convention, as modified by the inclusion of Freehold Property at revalued amount.

The principal accounting policies which the Directors have adopted within that convention are set out below.

b) Stocks

Have been valued at the lower of cost (excluding VAT) and net realisable value.

c) Depreciation

Has been provided at the following rates designed to write off the cost of the fixed assets over their effective useful lives:

Tangible Assets

Equipment, Fixtures & Fittings	25% on reducing balance
Motor Vehicles	25% on reducing balance

No depreciation is provided on Freehold Property since it mainly incorporates land.

d) Deferred Taxation

There are no provisions for deferred taxation in respect of accelerated capital allowances or other adverse timing differences as, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

If provision had been made, then the 1995 Profit & Loss Account would have been reduced as follows:

Balance as at 31st Dec.93.	198
Reduction in provision to Dec.94.	(50)
Increase in provision to Dec.95.	<u>30</u>

Balance as at 31st Dec.95.	<u>178</u>
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e) Cash Flow Statement

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard no. 1 on the grounds that it is entitled to the exemptions available in section 246 to 247 of the Companies Act 1985 for small companies.

2. INTANGIBLE FIXED ASSETS

GOODWILL - cost		
On acquisition and 1st Jan.95.	<u>10,971</u>	<u>10,971</u>
DEPRECIATION		
Balance b/fwd and c/fwd	<u>10,971</u>	<u>10,971</u>
NET VALUES		
Per Accounts	<u>NIL</u>	<u>NIL</u>

CORRIS CARAVAN PARK LIMITEDNOTES TO ABBREVIATED FINANCIAL STATEMENTS [CONT]YEAR ENDED 31ST DECEMBER, 1995.

3. TANGIBLE FIXED ASSETS	Freehold Property	Equipment Etc.	Motor Vehicles	Total
COST				
Balance b/fwd	164,219	45,276	3,957	213,452
Additions		130	15,779	15,909
Disposals			(6,845)	(6,845)
	<u>164,219</u>	<u>45,406</u>	<u>12,891</u>	<u>222,516</u>
DEPRECIATION				
Balance b/fwd	3,344	36,993	3,048	43,385
Charge for Year		2,103	2,461	4,564
Eliminated on Disposal				
	<u>3,344</u>	<u>39,096</u>	<u>5,509</u>	<u>47,949</u>
NET VALUES				
At 31st Dec.1994.	<u>160,875</u>	<u>8,283</u>	<u>909</u>	<u>170,067</u>
At 31st Dec.1995.	<u>160,875</u>	<u>6,310</u>	<u>7,382</u>	<u>174,567</u>
4. DEBTORS			<u>1995.</u>	<u>1994.</u>
Trade Debtors			438	192
VAT			2,473	124
Prepayments			925	649
Directors Account			<u>423</u>	<u>-</u>
			<u>4,259</u>	<u>965</u>
5. BANK OVERDRAFT				
The Bank Overdraft is secured by a fixed charge on Freehold Property dated 18th March, 1996.				
6. CREDITORS				
Trade Creditors			2,500	-
G.A.Bull. (Dec'd)			1,570	1,570
Directors Account			-	91
PAYE			1,188	1,247
Corporation Tax			<u>3,261</u>	<u>1,360</u>
			<u>8,519</u>	<u>4,268</u>
7. SHARE CAPITAL				
Authorised, Issued & Fully Paid				
20,000 £1 Ordinary Shares			20,000	20,000
20,000 10p Ordinary Shares			<u>2,000</u>	<u>2,000</u>
			<u>22,000</u>	<u>22,000</u>