

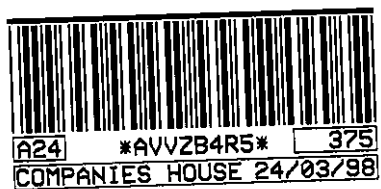
i.

CORRIS CARAVAN PARK LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1997

COMPANY NUMBER 00738046 (ENGLAND & WALES)

I N D E X

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CORRIS CARAVAN PARK LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
FIXED ASSETS			
Tangible Assets	3.	172,202	175,243
CURRENT ASSETS			
Stocks		79,650	71,425
Debtors	4.	<u>6,007</u>	<u>5,236</u>
		<u>85,657</u>	<u>76,661</u>
CREDITORS			
Bank Overdraft	5.	23,346	40,371
Creditors	6.	8,944	7,153
Accruals & Deferred Income		<u>2,534</u>	<u>2,265</u>
		<u>34,824</u>	<u>49,789</u>
NET CURRENT ASSETS		<u>50,833</u>	<u>26,872</u>
TOTAL NET ASSETS		<u>£223,035</u>	<u>£202,115</u>
CAPITAL AND RESERVES			
Called Up Share Capital	7.	22,000	22,000
Revaluation Reserve		108,435	108,435
Profit & Loss Account		<u>92,600</u>	<u>71,680</u>
SHAREHOLDERS FUNDS		<u>£223,035</u>	<u>£202,115</u>

CORRIS CARAVAN PARK LIMITED

BALANCE SHEET (CONT)

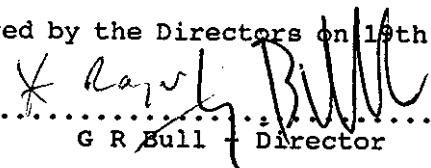
AS AT 31ST DECEMBER 1997

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

The Directors have taken advantage of the exemption conferred by Sec 294A(1) not to have these Financial Statements audited and confirms that no notice has been deposited under Sec 249B(2) of the Companies Act 1985.

- 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 the affairs of the Company as at 31st December 1997 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 Financial Statements, so far as applicable to the Company.

These Financial Statements were approved by the Directors on 19th March 1998.


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G R Bull - Director

CORRIS CARAVAN PARK LIMITEDNOTES TO ABBREVIATED FINANCIAL STATEMENTSYEAR ENDED 31ST DECEMBER 1997

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 and include the results of the Company's operations which are described in the Directors Report and all of which are continuing.

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 1997 Profit & Loss Account would have been reduced as follows:

Balance as at 31st Dec 95	178
Decrease in provision to Dec 96	(56)
Increase in provision to Dec 97	74
Balance as at 31st Dec 97	<u>196</u>

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 97	<u>10,971</u>	<u>10,971</u>
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DEPRECIATION

Balance b/fwd and c/fwd	<u>10,971</u>	<u>10,971</u>
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NET VALUES

Per Financial Statements	<u>NIL</u>	<u>NIL</u>
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CORRIS CARAVAN PARK LIMITED

v.

NOTES TO ABBREVIATED FINANCIAL STATEMENTS [CONT]

FOR THE YEAR ENDED 31ST DECEMBER 1997

3. TANGIBLE FIXED ASSETS	<u>Freehold Property</u>	<u>Equipment Etc</u>	<u>Motor Vehicles</u>	<u>Total</u>
COST				
Balance b/fwd	166,459	47,885	12,891	227,235
Additions	-	374	-	374
Disposals	-	(3,860)	-	(3,860)
Balance c/fwd	<u>166,459</u>	<u>44,399</u>	<u>12,891</u>	<u>223,749</u>
DEPRECIATION				
Balance b/fwd	3,344	41,293	7,355	51,992
Charge for Year	-	1,645	1,384	3,029
Disposals	-	(3,474)	-	(3,474)
Balance c/fwd	<u>3,344</u>	<u>39,464</u>	<u>8,739</u>	<u>51,547</u>
NET VALUES				
At 31st Dec 1996	163,115	6,592	5,536	175,243
At 31st Dec 1997	<u>163,115</u>	<u>4,935</u>	<u>4,152</u>	<u>172,202</u>
4. DEBTORS			<u>1997</u>	<u>1996</u>
Trade Debtors				3,500
VAT			2,336	1,188
Prepayments			2,837	548
Directors Account			<u>834</u>	<u>-</u>
			<u>6,007</u>	<u>5,236</u>
5. BANK OVERDRAFT				
The Bank Overdraft is secured by a fixed charge on Freehold Property dated 18th March 1986				
6. CREDITORS				
Trade Creditors			350	-
G A Bull (Dec'd)			1,570	1,570
Directors Account			-	276
PAYE			1,325	1,254
Corporation Tax			<u>5,699</u>	<u>4,053</u>
			<u>8,944</u>	<u>7,153</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>