

Company Registration No. 596765 (England and Wales)

KINGS PARK HOMES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003



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KINGS PARK HOMES LIMITED

COMPANY INFORMATION

Directors

J G King Esq
G I King Esq
R C Marson Esq
Ms S J Palmer-King

Secretary

R C Marson Esq

Company number

596765

Registered office

2 Mountview Court
310 Friern Barnet Lane
London N20 0YZ

Auditors

Harris Lipman
2 Mountview Court
310 Friern Barnet Lane
London N20 0YZ

Business address

Kings Park
Canvey Island
Essex
SS8 8HE

Bankers

Barclays Bank plc
1 Argent Court, Southfields Business Park
Basildon
Essex
SS15 6FF

KINGS PARK HOMES LIMITED

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KINGS PARK HOMES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2003

The directors present their report and financial statements for the year ended 31 January 2003. The company changed its name from King's Chalets Limited to Kings Park Homes Limited on 1 May 2002.

Principal activities and review of the business

The principal activity of the company continued to be that of operators of a mobile home park.

On 3 May 2002, the company acquired the remaining 50% in Thorney Bay Park Limited for £300,000. During the year the company advanced a further £1,020,443 to Thorney Bay Park Limited.

In view of the increase in mobile homes sales, the directors have set in place a strategy for developing the residential side of the business for the long term.

Results and dividends

The results for the year are set out on pages 4 to 5.

The directors do not recommend payment of an ordinary dividend.

Future developments

The company continues to improve the park and increase the number of mobile homes with the aim of increasing profitability in the long term.

Directors

The following directors have held office since 1 February 2002:

J G King Esq	
G I King Esq	
R C Marson Esq	
T Carlton Esq	(Deceased 10 April 2003)
Ms S J Palmer-King	
Ecorps Managers Limited	(Resigned 12 January 2004)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 January 2003	1 February 2002
J G King Esq	4,000	4,000
G I King Esq	4,000	4,000
R C Marson Esq	-	-
T Carlton Esq	-	-
Ms S J Palmer-King	4,000	4,000
Ecorps Managers Limited	-	-
Charitable donations	2003	2002
	£	£
During the year the company made the following payments:		
Charitable donations	7,568	3,608

KINGS PARK HOMES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2003

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Harris Lipman, will be deemed to be reappointed for each succeeding financial year.

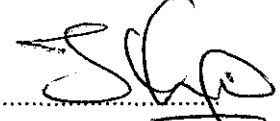
Directors' responsibilities

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



J G King Esq

Director

Date : 27-01-04

KINGS PARK HOMES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KINGS PARK HOMES LIMITED

We have audited the financial statements of Kings Park Homes Limited on pages 4 to 19 for the year ended 31 January 2003. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions that we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Harris Lipman
Registered Auditors

2 Mountview Court
310 Friern Barnet Lane
London N20 0YZ

Date: 2nd FEBRUARY 2004

KINGS PARK HOMES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2003

		Year ended 31 January 2003 £	Year ended 31 January 2002 £
	Notes		
Turnover	2	3,401,324	3,645,012
Cost of sales		(759,568)	(1,001,955)
Gross profit		2,641,756	2,643,057
Administrative expenses		(3,600,375)	(3,243,092)
Other operating income		36,500	88,057
Operating loss	3	(922,119)	(511,978)
Other interest receivable and similar income		75,660	76,522
Interest payable and similar charges	4	(54,194)	(182,480)
Loss on ordinary activities before taxation		(900,653)	(617,936)
Tax on loss on ordinary activities	5	-	44,468
Loss on ordinary activities after taxation	14	(900,653)	(573,468)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

KINGS PARK HOMES LIMITED

PROFIT AND LOSS ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2003

Note of historical cost profits and losses

	Year ended 31 January 2003 £	Year ended 31 January 2002 £
Reported loss on ordinary activities before taxation	(900,653)	(617,936)
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	256,255	256,255
Historical cost loss on ordinary activities before taxation	<u>(644,398)</u>	<u>(361,681)</u>
Historical cost loss for the year retained after taxation, extraordinary items and dividends	<u>(644,398)</u>	<u>(317,213)</u>

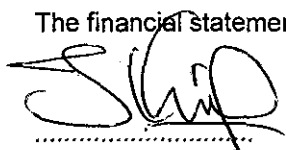
KINGS PARK HOMES LIMITED

BALANCE SHEET AS AT 31 JANUARY 2003

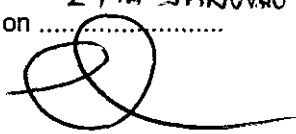
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	6 and 7	6,437,657		6,546,672	
Investments	8	306,073		1,000	
		<u>6,743,730</u>		<u>6,547,672</u>	
Current assets					
Stocks	9	24,397		46,586	
Debtors: amounts falling due within one year	10	1,767,735		1,230,576	
Debtors: amounts falling due after more than one year	10	2,174,061		1,035,457	
Cash at bank and in hand		21,167		34,953	
		<u>3,987,360</u>		<u>2,347,572</u>	
Creditors: amounts falling due within one year	11	<u>(6,806,983)</u>		<u>(4,070,484)</u>	
Net current liabilities		<u>(2,819,623)</u>		<u>(1,722,912)</u>	
Total assets less current liabilities		<u>3,924,107</u>		<u>4,824,760</u>	
Capital and reserves					
Called up share capital	13	200,000		200,000	
Revaluation reserve	14	4,369,833		4,626,088	
Profit and loss account	14	(645,726)		(1,328)	
Shareholders' funds - equity interests	15	<u>3,924,107</u>		<u>4,824,760</u>	

The financial statements were approved by the Board on

27th January 2004



J G King Esq
Director



G I King Esq
Director

KINGS PARK HOMES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2003

	Year ended 31 January 2003 £	Year ended 31 January 2002 £
Net cash inflow from operating activities	790,767	526,988
Returns on investments and servicing of finance		
Interest received	75,660	76,522
Interest paid	(54,194)	(182,480)
Net cash inflow/(outflow) for returns on investments and servicing of finance	21,466	(105,958)
Taxation	(180,257)	(3)
Capital expenditure and financial investment		
Payments to acquire tangible assets	(411,496)	(247,393)
Payments to acquire investments	(305,073)	-
Receipts from sales of tangible assets	14,000	33,346
Net cash outflow for capital expenditure	(702,569)	(214,047)
Net cash (outflow)/inflow before management of liquid resources and financing	(70,593)	206,980
(Decrease)/increase in cash in the year	(70,593)	206,980

KINGS PARK HOMES LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2003

1	Reconciliation of operating loss to net cash inflow from operating activities	2003	2002
		£	£
	Operating loss	(922,119)	(511,978)
	Depreciation of tangible assets	504,249	496,804
	Loss/(profit) on disposal of tangible assets	2,262	(16,266)
	Decrease in stocks	22,189	49,910
	(Increase)/decrease in debtors	(1,671,099)	238,037
	Increase in creditors within one year	2,855,285	270,481
	Net cash inflow from operating activities	790,767	526,988

2	Analysis of net (debt)/funds	1 February 2002	Cash flow	Other non-cash changes	31 January 2003
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	34,953	(13,786)	-	21,167
	Bank overdrafts	(5,058)	(56,807)	-	(61,865)
		29,895	(70,593)	-	(40,698)
	Net funds/(debt)	29,895	(70,593)	-	(40,698)

3	Reconciliation of net cash flow to movement in net (debt)/funds	2003	2002
		£	£
	(Decrease)/increase in cash in the year	(70,593)	206,980
	Movement in net (debt)/funds in the year	(70,593)	206,980
	Opening net funds/(debt)	29,895	(177,085)
	Closing net (debt)/funds	(40,698)	29,895

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover arising from the operation of a caravan and chalet park represents amounts receivable for goods and services net of VAT and trade discounts.

Income arising from the granting of rights to mobile home owners for the use of the company's land is recognised on an accretion basis over the service period. The service period is the shorter of the estimated period of occupation and 20 years. Amounts received at the commencement of the service period and not released to the profit and loss account are included in the balance sheet as deferred income.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and Buildings Freehold	5% Straight line
Plant and machinery	25% / 2.5% Straight line or 25% Reducing balance method
Fixtures, fittings & equipment	25% Straight line
Motor vehicles	25%/10% Straight line

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates defined contribution pension schemes. Contributions are charged to the profit and loss account as they fall due for payment.

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2003

1 Accounting policies

(continued)

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.10 Employee Benefit Trusts

The company has established an Employee Benefit Trust ('EBT'), which has an independent professional trustee, and beneficiaries which are the company's employees. The EBT receives contributions from the company and uses the accumulated assets to pay the company's employees for some or all of the services they have rendered to the company. The company recognises an expense in relation to these services when the trustees have earmarked the contributions for the benefit of specified employees such that the company cannot derive future economic benefit. Until that time, the assets and liabilities of the trust are reported as the assets and liabilities of the company.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss

	2003 £	2002 £
Operating loss is stated after charging:		
Depreciation of tangible assets	504,249	496,804
Loss on disposal of tangible assets	2,262	-
Auditors' remuneration	19,000	17,000
and after crediting:		
Profit on disposal of tangible assets	-	(16,266)

4 Interest payable

	2003 £	2002 £
On bank loans and overdrafts	2,108	540
On other loans wholly repayable within 5 years	44,597	181,740
Other interest	7,489	200
	<u>54,194</u>	<u>182,480</u>

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2003

5	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	-	(70,904)
	Adjustment for prior years	-	26,436
		<u>-</u>	<u>26,436</u>
	Current tax charge	<u>-</u>	<u>(44,468)</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(900,653)	(617,936)
		<u>(900,653)</u>	<u>(617,936)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00 % (2002 : 30.00 %)	(270,196)	(185,381)
		<u>(270,196)</u>	<u>(185,381)</u>
	Effects of:		
	Non deductible expenses	45,527	26,313
	Depreciation add back	151,953	144,161
	Capital allowances	(43,658)	(55,932)
	Tax losses not utilised	18,088	-
	Adjustments to previous periods	-	26,436
	Employee benefit trust	105,000	-
	Directors'/participants' remuneration adjustment	(6,714)	3,357
	Other tax adjustments	-	(3,422)
		<u>270,196</u>	<u>140,913</u>
	Current tax charge	<u>-</u>	<u>(44,468)</u>

The company has estimated losses of £ 60,291 (2002 : £ nil) available for carry forward against future trading profits.

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2003

6 Tangible fixed assets

	Land and Buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 February 2002	6,860,012	504,141	132,513	152,337	7,649,003
Additions	42,917	284,295	33,077	51,207	411,496
Disposals	-	(106,351)	-	-	(106,351)
At 31 January 2003	6,902,929	682,085	165,590	203,544	7,954,148
Depreciation					
At 1 February 2002	800,232	274,733	75,099	78,767	1,228,831
On disposals	-	(90,089)	-	-	(90,089)
Charge for the year	336,655	99,007	35,139	33,448	504,249
At 31 January 2003	1,136,887	283,651	110,238	112,215	1,642,991
Net book value					
At 31 January 2003	5,766,042	398,434	55,352	91,329	6,311,157
At 31 January 2002	6,059,780	229,408	57,414	73,570	6,420,172

Land and buildings used by the company for its business activities were revalued at £6,200,000 (historical cost £1,872,180) on 28 June 1996 on the basis of an open market valuation for existing use by Countrywide Surveyors Limited. Taking into account additions for the year, this property has a net book value of £5,729,585 as at 31 January 2003. In the directors' opinion, the decision to convert the site fully to mobile homes will result in a significant fall in the value of both the land and buildings. Consequently, a depreciation rate of 5% per annum has been set to reflect this.

7 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 February 2002 & at 31 January 2003	126,500

Investment properties comprise 2 freehold properties. In the opinion of the directors, the value of all the freehold properties, on an open market value basis, at 31 January 2003 was £126,500.

On a historical cost basis the investment properties would have been included at a cost of £113,000 (2002 - £113,000) and aggregate depreciation of £18,984 (2002 - £18,080). The depreciation charge for the year would have been £904 (2002 - £904).

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2003

8 Fixed asset investments

	Shares in participating interests £	Shares in subsidiary undertaking £	Total £
Cost or valuation			
At 1 February 2002	1,000	-	1,000
Additions	-	305,073	305,073
Reclassification to 'shares in subsidiary undertaking'	(1,000)	1,000	-
At 31 January 2003	-	306,073	306,073

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Thorney Bay Park Limited	England and Wales	A & B Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Loss for the year
Thorney Bay Park Limited	(246,849)	(138,778)

The principal activity of Thorney Bay Park Limited is property development and a holiday park.

9 Stocks	2003 £	2002 £
Finished goods and goods for resale	24,397	46,586

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2003

10 Debtors	2003 £	2002 £
Trade debtors	94,143	140,983
Amounts owed by parent and fellow subsidiary undertakings	-	36,163
Amounts owed by subsidiary undertakings	2,174,061	-
Amounts owed by participating interests	-	1,122,259
Corporation tax	75,568	70,904
Other debtors	1,268,573	818,200
Prepayments and accrued income	329,451	77,524
	<u>3,941,796</u>	<u>2,266,033</u>

Amounts falling due after more than one year and included in the debtors above are:

	2003 £	2002 £
Amounts owed by group undertakings	2,174,061	-
Amounts owed by participating interests	-	999,000
Other debtors	-	36,457
	<u>2,174,061</u>	<u>1,035,457</u>

11 Creditors: amounts falling due within one year	2003 £	2002 £
Bank loans and overdrafts	61,865	5,058
Trade creditors	213,416	349,550
Corporation tax	-	175,593
Other taxes and social security costs	785,163	342,508
Other creditors	996,421	907,390
Accruals and deferred income	4,750,118	2,290,385
	<u>6,806,983</u>	<u>4,070,484</u>

The bank overdraft is secured by a legal charge over part of the company's investment properties and by a legal charge over part of the buildings used by the company for its business activities.

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2003

12 Pension costs

Defined contribution

	2003 £	2002 £
Contributions payable by the company for the year	10,000	51,734

13 Share capital

	2003 £	2002 £
Authorised		
200,000 Ordinary shares of £ 1 each	200,000	200,000
Allotted, called up and fully paid		
200,000 Ordinary shares of £ 1 each	200,000	200,000

14 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 February 2002	4,626,088	(1,328)
Retained loss for the period	-	(900,653)
Transfer from revaluation reserve to profit and loss account	-	256,255
Depreciation written back	(256,255)	-
Balance at 31 January 2003	4,369,833	(645,726)

15 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Loss for the financial year	(900,653)	(573,468)
Opening shareholders' funds	4,824,760	5,398,228
Closing shareholders' funds	3,924,107	4,824,760

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2003

16 Directors' emoluments	2003 £	2002 £
Emoluments for qualifying services	103,084	79,234
Company pension contributions to money purchase schemes	10,000	51,734
	<u>113,084</u>	<u>130,968</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2002 - 3).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	<u>30,859</u>	<u>30,038</u>
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KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2003

17 Transactions with directors

Organisation	Type of transaction (in Kings Park Homes Limited)	Amount (£) 2003	Amount (£) 2002	Balance due from/ (to) organisation as at 31 January
Autoclassic Limited	Sales	1,197,963	1,146,286	
	Commissions receivable	3,645,723	2,223,660	
	Management charges receivable	36,500	36,500	
	Interest (receivable)/payable	(4,925)	164,691	
	Fixed assets acquired	30,000	22,604	
	Services supplied	0	28,250	
	Amount outstanding	-2003 -2002		484,520 (589,206)
Kings Aviation limited	Services acquired	99,775	63,122	
	Amount outstanding	-2003 -2002		(13,566) (23,270)
York Leisure Limited	Sales	-	8,233	
	Management charges receivable	-	36,500	
	Interest payable	29,133	-	
	Services supplied	-	26,315	
	Amount outstanding	-2003 -2002		(658,684) 70,249
Yorkcastle Limited	Interest payable	15,464	17,048	
	Amount outstanding	-2003 -2002		(305,258) (280,788)
Steve's Radio Cars	Services acquired	21,350	15,810	
	Services supplied	18,457	27,949	
	Amount outstanding	-2003 -2002		- 15,860
Design 4 Print.Com.UK Limited	Services acquired	4,709	3,332	
	Services supplied	12,768	8,193	
	Amount outstanding	-2003 -2002		3,387 4,995

Continued...

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2003

17 Transactions with directors (continued)

Clearsprings (Management) Limited	Accrued interest receivable	51,309	49,158	
	Amount outstanding	-2003		750,973
		-2002		637,382

Meadwalk Limited	Sales	45,334	46,816	
	Amount outstanding	-2003		102,330
		-2002		60,484

A provision of £102,330 (2002 - £60,484) has been made against the balance due from Meadwalk Limited, a company in which J G King Esq has a beneficial interest.

Yardpath Limited	Fixed assets acquired	16,250	-	
	Amount outstanding	-2003		(15,144)

J G King, G I King and Ms S J Palmer-King had beneficial interests in all of the above incorporated companies, except Clearsprings Management Limited, Meadwalk Limited, Yardpath Limited and Design 4 Print.Com.UK Limited.

G I King has a beneficial interest in Clearsprings (Management) Limited and J G King has a beneficial interest in Meadwalk Limited, Yardpath Limited and Design 4 Print.Com.UK Limited.

J G King and G I King are partners in Steve's Radio Cars.

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2003 Number	2002 Number
Directors and employees	56	73

Employment costs

	£	£
Wages and salaries	1,152,754	1,067,452
Social security costs	79,601	70,484
Other pension costs	10,000	51,734
	<u>1,242,355</u>	<u>1,189,670</u>

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 JANUARY 2003**

19 Control

The ultimate controlling party is H W King Esq., a former director of the company and a close family member of three of the directors.

20 Related party transactions

At the year end the company was owed £2,174,061 (2002: £1,122,259) by Thorney Bay Park Limited, a wholly owned subsidiary. This loan is unsecured and interest free.