

Registrar

Company Registration No. 596765 (England and Wales)

KINGS PARK HOMES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2005



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 LLP 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 Basilidon Essex SS15 6FF

KINGS PARK HOMES LIMITED

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KINGS PARK HOMES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2005

The directors present their report and financial statements for the year ended 31 January 2005.

Principal activities and review of the business

The principal activity of the company continued to be that of operators of a mobile home park. The company's subsidiary operates a caravan park.

In view of the continuing success in mobile homes sales, the directors are continuing their 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 page 4.

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 2004:

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

Directors' interests

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

	Ordinary shares of £ 1 each	
	31 January 2005	1 February 2004
J G King Esq	4,000	4,000
G I King Esq	4,000	4,000
R C Marson Esq	-	-
Ms S J Palmer-King	4,000	4,000

Charitable donations	2005	2004
	£	£

During the year the company made the following payments:

Charitable donations	-	2,245
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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 LLP, will be deemed to be reappointed for each succeeding financial year.

KINGS PARK HOMES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

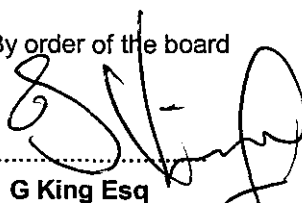
Directors' responsibilities

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.

By order of the board



J G King Esq

Director

Date : 26-01-06

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 2005. 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 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.

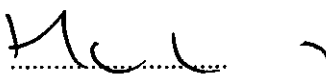
Basis of audit opinion

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 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


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

Date 30th January 2006

KINGS PARK HOMES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2005

	Notes	2005 £	2004 £
Turnover	2	3,210,818	3,202,297
Cost of sales		<u>(310,925)</u>	<u>(351,253)</u>
Gross profit		2,899,893	2,851,044
Administrative expenses		(3,320,551)	(3,777,617)
Other operating income		<u>339,300</u>	<u>371,000</u>
Operating loss	3	(81,358)	(555,573)
Other interest receivable and similar income		124,044	94,210
Interest payable and similar charges	4	<u>(84,390)</u>	<u>(51,556)</u>
Loss on ordinary activities before taxation		(41,704)	(512,919)
Tax on loss on ordinary activities	5	<u>(199,167)</u>	<u>(8,271)</u>
Loss on ordinary activities after taxation	14	<u><u>(240,871)</u></u>	<u><u>(521,190)</u></u>

There are no acquisitions or discontinued operations in the current or preceding year.

KINGS PARK HOMES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 JANUARY 2005

	2005 £	2004 £
Loss for the financial year	(240,871)	(521,190)
Unrealised (deficit)/surplus on revaluation of properties	-	70,400
Total recognised gains and losses relating to the year	(240,871)	(450,790)

Note of historical cost profits and losses

	Year ended 31 January 2005 £	Year ended 31 January 2004 £
Reported loss on ordinary activities before taxation	(41,704)	(512,919)
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	214,551	(256,664)
Historical cost loss for the year retained after taxation, extraordinary items and dividends	15,384	(264,935)

KINGS PARK HOMES LIMITED

BALANCE SHEET AS AT 31 JANUARY 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	6 and 7	6,284,486		6,455,452	
Investments	8	306,073		306,073	
		<u>6,590,559</u>		<u>6,761,525</u>	
Current assets					
Stocks	9	15,081		18,956	
Debtors: amounts falling due within one year	10	5,176,261		2,208,961	
Debtors: amounts falling due after more than one year	10	2,667,246		3,012,481	
Cash at bank and in hand		20,586		1,519,641	
		<u>7,879,174</u>		<u>6,760,039</u>	
Creditors: amounts falling due within one year	11	<u>(2,888,639)</u>		<u>(2,508,709)</u>	
Net current assets		<u>4,990,535</u>		<u>4,251,330</u>	
Total assets less current liabilities		<u>11,581,094</u>		<u>11,012,855</u>	
Creditors: amounts falling due after more than one year	12	<u>(8,348,648)</u>		<u>(7,539,538)</u>	
		<u>3,232,446</u>		<u>3,473,317</u>	
Capital and reserves					
Called up share capital	13	200,000		200,000	
Revaluation reserve	14	3,927,723		4,183,978	
Profit and loss account	14	<u>(895,277)</u>		<u>(910,661)</u>	
Shareholders' funds - equity interests	15	<u>3,232,446</u>		<u>3,473,317</u>	

The financial statements were approved by the Board on 26-01-06


J G King Esq
Director


G I King Esq
Director

KINGS PARK HOMES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2005

	£	2005 £	£	2004 £
Net cash (outflow) / inflow from operating activities		(1,531,765)		1,935,343
Returns on investments and servicing of finance				
Interest received	124,044		59,202	
Interest paid	(84,390)		(51,556)	
Net cash inflow for returns on investments and servicing of finance		39,654		7,646
Taxation		133		75,568
Capital expenditure				
Payments to acquire tangible assets	(344,545)		(498,218)	
Receipts from sales of tangible assets	-		40,000	
Net cash outflow for capital expenditure		(344,545)		(458,218)
Net cash outflow before management of liquid resources and financing		(1,836,523)		1,560,339
Decrease in cash in the year		(1,836,523)		1,560,339

KINGS PARK HOMES LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2005

1	Reconciliation of operating loss to net cash (outflow)/inflow from operating activities	2005	2004		
		£	£		
	Operating loss	(81,358)	(555,573)		
	Depreciation of tangible assets	515,511	522,993		
	Profit on disposal of tangible assets	-	(12,170)		
	Decrease in stocks	3,875	5,441		
	Increase in debtors	(2,622,065)	(1,320,206)		
	(Decrease)/Increase in creditors within one year	(156,838)	74,999		
	Increase in creditors after one year	809,110	3,219,859		
	Net cash (outflow)/inflow from operating activities	(1,531,765)	1,935,343		
2	Analysis of net debt	1 February 2004	Cash flow	Other non-cash changes	31 January 2005
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,519,641	(1,499,055)	-	20,586
	Bank overdrafts	-	(337,468)	-	(337,468)
		1,519,641	(1,836,523)	-	(316,882)
	Debt:				
	Debts falling due after one year	(7,539,538)	(809,110)	-	(8,348,648)
	Net debt	(6,019,897)	(2,645,633)	-	(8,665,530)
3	Reconciliation of net cash flow to movement in net debt	2005	2004		
		£	£		
	(Decrease)/increase in cash in the year	(1,836,523)	1,560,339		
	Cash inflow from increase in debt	(809,110)	(3,219,859)		
	Movement in net debt in the year	(2,645,633)	(1,659,520)		
	Opening net debt	(6,019,897)	(4,360,377)		
	Closing net debt	(8,665,530)	(6,019,897)		

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2005

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 mobile home 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% / 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 diminution in value.

1.6 Stock

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

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

1 Accounting policies

(continued)

1.7 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.

1.8 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.

1.9 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	2005 £	2004 £
	Operating loss is stated after charging:		
	Depreciation of tangible assets	515,511	522,993
	Auditors' remuneration	20,000	19,000
	and after crediting:		
	Profit on disposal of tangible assets	-	(12,170)
		<u> </u>	<u> </u>
4	Interest payable	2005 £	2004 £
	On bank loans and overdrafts	2,482	743
	On other loans wholly repayable within 5 years	81,908	47,926
	Other interest	-	2,887
		<u> </u>	<u> </u>
		84,390	51,556
		<u> </u>	<u> </u>

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

5	Taxation	2005 £	2004 £
	Domestic current year tax		
	U.K. corporation tax	113,404	8,271
	Adjustment for prior years	85,763	-
	Current tax charge	<u>199,167</u>	<u>8,271</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	<u>(41,704)</u>	<u>(512,919)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004: 19.00%)	<u>(12,511)</u>	<u>(97,455)</u>
	Effects of:		
	Non deductible expenses	51,686	30,432
	Depreciation add back	154,653	97,056
	Capital allowances	(46,737)	(36,677)
	Tax losses utilised	(18,087)	-
	Group relief	(15,600)	-
	Adjustments to previous periods	85,763	-
	Employee benefit trust	-	21,565
	Interest received on VAT repayment	-	(6,650)
		<u>211,678</u>	<u>105,726</u>
	Current tax charge	<u>199,167</u>	<u>8,271</u>

The company has estimated losses of £ nil (2004: £ 60,291) available for carry forward against future trading profits.

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

6 Tangible fixed assets

	Land and Buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 February 2004	7,104,679	949,109	192,434	166,437	8,412,659
Additions	257,529	51,310	30,806	4,900	344,545
	<u>7,362,208</u>	<u>1,000,419</u>	<u>223,240</u>	<u>171,337</u>	<u>8,757,204</u>
Depreciation					
At 1 February 2004	1,483,630	401,936	144,032	127,109	2,156,707
Charge for the year	359,619	106,751	33,795	15,346	515,511
	<u>1,843,249</u>	<u>508,687</u>	<u>177,827</u>	<u>142,455</u>	<u>2,672,218</u>
Net book value					
At 31 January 2005	<u>5,518,959</u>	<u>491,732</u>	<u>45,413</u>	<u>28,882</u>	<u>6,084,986</u>
At 31 January 2004	<u>5,621,049</u>	<u>547,173</u>	<u>48,402</u>	<u>39,328</u>	<u>6,255,952</u>

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 £5,518,959 as at 31 January 2005. 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 2004 & at 31 January 2005	<u>199,500</u>

Investment properties comprise 2 freehold properties. These properties were professionally revalued at open market value on 25 February 2004 by Fisk-Hyde Chartered Surveyors at £199,500. In the opinion of the directors, this value is not materially different to that as at 31 January 2005.

On a historical cost basis the investment properties would have been included at a cost of £115,600 (2004 - £115,600) and aggregate depreciation of £20,896 (2004 - £19,940). The depreciation charge for the year would have been £956 (2004 - £956).

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost or valuation	
At 1 February 2004 & at 31 January 2005	<u>306,073</u>

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	Class	Shares held %
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	<u>(270,409)</u>	<u>(83,292)</u>

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

9 Stocks	2005 £	2004 £
Bar stock	<u>15,081</u>	<u>18,956</u>

The replacement cost of bar stock as at 31 January 2005 is not materially different to the balance sheet value.

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

10 Debtors	2005 £	2004 £
Trade debtors	78,332	79,860
Amounts owed by subsidiary undertakings	2,667,246	3,012,481
Other debtors	4,155,909	1,398,851
Prepayments and accrued income	942,020	730,250
	<u>7,843,507</u>	<u>5,221,442</u>

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

	2005 £	2004 £
Amounts owed by group undertakings	<u>2,667,246</u>	<u>3,012,481</u>

11 Creditors: amounts falling due within one year	2005 £	2004 £
Bank loans and overdrafts	337,468	-
Trade creditors	384,576	210,137
Corporation tax	207,571	8,271
Other taxes and social security costs	413,037	705,527
Other creditors	699,234	987,918
Accruals and deferred income	846,753	596,856
	<u>2,888,639</u>	<u>2,508,709</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.

12 Creditors: amounts falling due after more than one year	2005 £	2004 £
Accruals and deferred income	<u>8,348,648</u>	<u>7,539,538</u>

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

13 Share capital	2005	2004
	£	£
Authorised		
200,000 Ordinary shares of £1 each	200,000	200,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
200,000 Ordinary shares of £1 each	200,000	200,000
	<u> </u>	<u> </u>
14 Statement of movements on reserves		
	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 February 2004	4,183,978	(910,661)
Retained loss for the year	-	(240,871)
Transfer from revaluation reserve to profit and loss account	-	256,255
Depreciation written back	(256,255)	-
	<u> </u>	<u> </u>
Balance at 31 January 2005	3,927,723	(895,277)
	<u> </u>	<u> </u>
15 Reconciliation of movements in shareholders' funds	2005	2004
	£	£
Loss for the financial year	(240,871)	(521,190)
Other recognised gains and losses	-	70,400
	<u> </u>	<u> </u>
Net depletion in shareholders' funds	(240,871)	(450,790)
Opening shareholders' funds	3,473,317	3,924,107
	<u> </u>	<u> </u>
Closing shareholders' funds	3,232,446	3,473,317
	<u> </u>	<u> </u>

16 Contingent liabilities

The company has entered into a composite banking arrangement with Barclays bank plc, and fellow associated companies, Kings Bloodstock Limited, York Leisure Limited, Pemican Limited, Yorkcastle Limited, Autoclassic Limited and Kings Aviation Limited. At 31 January 2005, the balance for which Kings Park Homes was potentially liable amounted to £205,929 (2004 :£64,698).

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

17 Financial commitments

At 31 January 2005 the company had annual commitments under non-cancellable operating leases as follows:

	2005 £	2004 £
Expiry date:		
Within one year	5,280	-
Between two and five years	12,231	6,468
	<u>17,511</u>	<u>6,468</u>

18 Directors' emoluments

	2005 £	2004 £
Emoluments for qualifying services	<u>102,038</u>	<u>171,328</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2004- 3).

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

19 Transactions with directors

Organisation	Type of transaction (in Kings Park Homes Limited)	Amount (£) 2005	Amount (£) 2004	Balance due from/ (to) organisation as at 31 January
Autoclassic Limited	Sales	915,161	1,393,154	
	Commissions receivable	2,030,137	4,625,841	
	Management charges receivable	339,300	371,000	
	Interest (receivable)/payable	(118,250)	(12,164)	
	Fixed assets acquired	-	25,000	
	Amount outstanding -2005			3,590,414
	-2004			760,710
Kings Aviation limited	Services acquired	56,263	44,850	
	Amount outstanding -2005			(89,451)
	-2004			(33,890)
York Leisure Limited	Interest payable	62,622	32,213	
	Amount outstanding -2005			182,600
	-2004			(625,853)
Yorkcastle Limited	Interest payable	19,286	15,713	
	Amount outstanding -2005			(337,616)
	-2004			(323,260)
Steve's Radio Cars Limited	Services acquired	25,532	18,359	
	Services supplied	4,562	9,530	
	Amount outstanding -2005			(22,303)
	-2004			-
Clearsprings (Management) Limited	Accrued interest receivable	-	(47,359)	
	Amount outstanding -2005			103,452
	-2004			39,057
Cargo Handling Centre Limited	Amount outstanding -2005			153,192
	-2004			-

Continued...

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

19 Transactions with directors (continued)

Meadwalk Limited	Sales	-	25,864	
	Amount outstanding	-2005		173,902
		-2004		160,327

A provision of £173,902 (2004 - £160,327) has been made against the balance due from Meadwalk Limited, a company in which J G King Esq has a beneficial interest.

Yardpath Limited	Services acquired	-	9,657	
	Fixed assets acquired	-	10,369	
	Amount outstanding	-2005		272,196
		-2004		79,505

A provision of £272,196 (2004 - £79,505) has been made against the balance due from Yardpath Limited, a company in which J G King Esq has a beneficial interest.

Pemican Limited	Amount outstanding	-2005		-
		-2004		456,380

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, Cargo Handling Centre Limited, Meadwalk Limited and Yardpath Limited.

G I King has a beneficial interest in Clearsprings (Management) Limited and is a director of Cargo Handling Centre Limited. J G King has a beneficial interest in Meadwalk Limited and Yardpath Limited.

20 Employees

Number of employees

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

	2005 Number	2004 Number
Directors and employees	56	58
Employment costs		
	£	£
Wages and salaries	810,759	962,712
Social security costs	85,838	97,259
	896,597	1,059,971

KINGS PARK HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

21 Control

The ultimate controlling party is H W King Esq., who holds 92% of the issued share capital.

22 Related party disclosures

At the year end the company was owed £2,667,246 (2004: £3,012,481) by Thorney Bay Park Limited, a wholly owned subsidiary. This loan is unsecured and interest free.

Sponsorship of £429,852 (2004: £241,000) was paid to Canvey Island Football Club Limited, a company in which J G King Esq has a beneficial interest. At the balance sheet date the company was owed £262,582 (2004: £120,929) against which a provision of £29,495 (2004: £51,561) has been made.

Included in other debtors is £70,418 (2004: £4,460) owed by Station Garage Limited, a company controlled by a close family member of the directors.