

Burnside Park Limited
Directors' Report and Financial Statements
for the year ended 31st December 2003

Registration Number 848310



J.F.W. Robinson & Co
Chartered Accountants
Workington

Burnside Park Limited

Company information

31st December 2003

Incorporation in England on 10th May 1965

Company number 848310

Chairman Dr D L Eynon

Directors Dr D L Eynon
Dr S M Eynon

Secretary Dr S M Eynon

Registered office Holme View
Deanscales
Cockermouth
CA13 0SL

Accountants J.F.W. Robinson & Co
Chartered Accountants
Oxford Chambers
New Oxford Street
Workington
Cumbria
CA14 2LR

Bankers Barclays Bank plc
Keswick
CA12 5BE

Burnside Park Limited

Contents

31st December 2003

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 9

Burnside Park Limited
Directors' report
for the year ended 31st December 2003

The directors present their report and the financial statements for the year ended 31st December 2003.

Principal activity

The principal activity of the company is that of the erection and sale of holiday accommodation.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/03	01/01/03
Dr D L Eynon	99	99
Dr S M Eynon	1	1

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 20th September 2004 and signed on its behalf by



S M Eynon
Secretary

Burnside Park Limited
Profit and loss account
for the year ended 31st December 2003

		Continuing operations	
		2003	2002
	Notes	£	£
Turnover	2	652,846	1,025,318
Cost of sales		(340,490)	(617,503)
Gross profit		312,356	407,815
Administrative expenses		(60,600)	(47,357)
Operating profit	3	251,756	360,458
Other interest receivable and similar income		5,415	3,203
Interest payable and similar charges	4	-	(4,025)
Profit on ordinary activities before taxation		257,171	359,636
Tax on profit on ordinary activities	6	(49,853)	(80,227)
Profit on ordinary activities after taxation		207,318	279,409
Dividends		(200,000)	(113,000)
Retained profit for the year		7,318	166,409
Retained profit brought forward		231,507	65,098
Retained profit carried forward		238,825	231,507

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 9 form an integral part of these financial statements.

Burnside Park Limited

Balance sheet as at 31st December 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		49,776		55,293
Current assets					
Debtors	8	61,755		10,228	
Cash at bank and in hand		184,035		267,178	
		<u>245,790</u>		<u>277,406</u>	
Creditors: amounts falling due within one year	9	<u>(55,671)</u>		<u>(100,130)</u>	
Net current assets			<u>190,119</u>		<u>177,276</u>
Total assets less current liabilities			239,895		232,569
Provisions for liabilities and charges	10		<u>(970)</u>		<u>(962)</u>
Net assets			<u>238,925</u>		<u>231,607</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account			238,825		231,507
Shareholders' funds	13		<u>238,925</u>		<u>231,607</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 9 form an integral part of these financial statements.

Burnside Park Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st December 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st December 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 20th September 2004 and signed on its behalf by



D L Eynon
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

Burnside Park Limited

Notes to the financial statements for the year ended 31st December 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

- Leasehold properties - Straight line over the life of the lease
- Plant and machinery - 10% reducing balance

1.4. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

2. Turnover

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

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

Auditors' remuneration

2003

£

6,121

-

2002

£

6,569

375

4. Interest payable and similar charges

Included in this category is the following:

Interest payable on loans < 1 yr

2003

£

-

2002

£

4,025

Burnside Park Limited

Notes to the financial statements for the year ended 31st December 2003

5. Directors' emoluments

	2003	2002
	£	£
Remuneration and other benefits	9,240	9,198

6. Tax on profit on ordinary activities

Analysis of charge in period	2003	2002
	£	£
Current tax		
UK corporation tax	49,880	78,639
Adjustments in respect of previous periods	(35)	626
	49,845	79,265
Total current tax charge	49,845	79,265
Deferred tax		
Timing differences, origination and reversal	8	962
Total deferred tax	8	962
Tax on profit on ordinary activities	49,853	80,227

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (19 per cent). The differences are explained below:

	2003	2002
	£	£
Profit on ordinary activities before taxation	257,171	359,636
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (31st December 2002 : 30%)	48,862	107,891
Effects of:		
Expenses not deductible for tax purposes	17	-
Capital allowances for period in excess of depreciation	(8)	(304)
Amortisation long leasehold	1,009	1,593
Marginal relief	-	(30,541)
Current tax charge for period	49,880	78,639

Burnside Park Limited

Notes to the financial statements for the year ended 31st December 2003

7. Tangible fixed assets	Long leasehold property £	Plant and machinery £	Total £
Cost			
At 1st January 2003	53,112	17,720	70,832
Additions	-	604	604
At 31st December 2003	53,112	18,324	71,436
Depreciation			
At 1st January 2003	5,311	10,228	15,539
Charge for the year	5,311	810	6,121
At 31st December 2003	10,622	11,038	21,660
Net book values			
At 31st December 2003	42,490	7,286	49,776
At 31st December 2002	47,801	7,492	55,293

8. Debtors	2003 £	2002 £
Other debtors	61,218	9,702
Prepayments and accrued income	537	526
	61,755	10,228

9. Creditors: amounts falling due within one year	2003 £	2002 £
Trade creditors	1,960	18,089
Corporation tax	49,881	78,639
Directors' accounts	-	260
Accruals and deferred income	3,830	3,142
	55,671	100,130

Burnside Park Limited

**Notes to the financial statements
for the year ended 31st December 2003**

10. Provisions for liabilities and charges

	Deferred taxation (Note 11) £	Total £
At 1st January 2003	962	962
Movements in the year	8	8
At 31st December 2003	<u>970</u>	<u>970</u>

11. Provision for deferred taxation

	2003 £	2002 £
Accelerated capital allowances	<u>981</u>	<u>962</u>
Provision at 1st January 2003	962	-
Deferred tax charge in profit and loss account	8	962
Provision at 31st December 2003	<u>970</u>	<u>962</u>

12. Share capital

	2003 £	2002 £
Authorised		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>

Burnside Park Limited

Notes to the financial statements for the year ended 31st December 2003

13. Reconciliation of movements in shareholders' funds	2003 £	2002 £
Profit for the year	207,318	279,409
Dividends	(200,000)	(113,000)
	<u>7,318</u>	<u>166,409</u>
Opening shareholders' funds	231,607	65,198
Closing shareholders' funds	<u>238,925</u>	<u>231,607</u>

14. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing 2003 £	2002 £	Maximum in year £
Dr D L Eynon	<u>36,752</u>	<u>2,028</u>	<u>36,752</u>
Dr S M Eynon	<u>19,473</u>	<u>-</u>	<u>19,473</u>

15. Controlling interest

Dr D L Eynon, a director, controls the company through holding 99% of the ordinary share capital.