

Report of the Directors and  
Financial Statements for the Year Ended 31 October 2001  
for  
Hammerton Caravan Group Ltd

Company No. 00888131



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Contents of the Financial Statements  
for the Year Ended 31 October 2001

	Page
Report of the Directors	1
Report of the Auditors	3
Consolidated Profit and Loss Account	4
Consolidated Balance Sheet	5
Balance Sheet	6
Consolidated Cash Flow Statement	7
Notes to the Consolidated Cash Flow Statement	8
Notes to the Financial Statements	9
Detailed Profit and Loss Account	18

**Hammerton Caravan Group Ltd**

**Report of the Directors**  
**for the Year Ended 31 October 2001**

**Directors**

Dr S K Hammerton Chairman  
Mrs D S Adams

The directors submit their report together with the financial statements of the group for the year ended 31 October 2001.

<b>Financial results and dividends</b>	£
Profit for the year after tax	148,344
Dividends	(0)
	<hr/>
Retained profit for the year	148,344
Retained profits brought forward	2,300,736
	<hr/>
	£2,449,080
	<hr/>

**Review of the business**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The principal activity of the company remains unchanged, being; the running of caravan parks, the sale of caravans and the operation of trading concessions.

Both parks had very successful years. High levels of caravan sales at Dovercourt were sustained throughout the year. Brightlingsea also continued to develop and the park is approaching its capacity.

The group maintained a healthy cash balance and has completed the rebuilding of reserves following the purchase of the '3i' shares in 2000. Prospects for the future look sound.

The staff continue their commitment and dedication to the service of our customers. Such actions will ensure our future success.

**Fixed assets**

In the opinion of the directors, the market value of the Parks is in excess of the book values. Details of the movements in fixed assets during the year are set out in Note 13.

## Hammerton Caravan Group Ltd

### Report of the Directors for the Year Ended 31 October 2001

#### Statement of 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;
- \* State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- \* 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 1995. 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.

#### Directors

The directors and their interests in the £1 ordinary shares of the company were as follows:

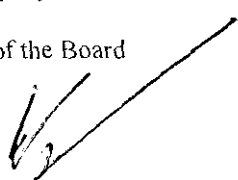
	31.10.01	31.10.00
Dr S K Hammerton	36,967	36,967
Dr S K Hammerton - as Trustee	36,000	36,000
Mrs D S Adams	26,272	26,272

Mrs D S Adams retires by rotation at the Annual General Meeting and, being eligible, offers herself for re-election.

#### Auditors

A resolution will be proposed at the Annual General Meeting that Thornton Springer be re-appointed as auditors of the company, in accordance with Section 385 of the Companies Act 1985.

By Order of the Board

  
B J Tye  
Secretary

Date:

23/4/02

**Report of the Auditors to the Shareholders of**  
**Hammerton Caravan Group Ltd**

We have audited the financial statements on pages 4 to 16, which have been prepared under the historical cost convention and the accounting policies set out on page 9.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

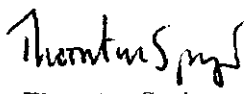
**Basis of opinion**

We conducted our audit in accordance with 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 and group's affairs as at 31 October 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1995.

  
**Thornton Springer**  
**Chartered Accountants**  
**Registered Auditors**  
**67 Westow Street**  
**Upper Norwood**  
**London SE19 3RW**

**Dated: 1.5.2002**

**Hammerton Caravan Group Ltd**  
**Consolidated Profit and Loss Account**  
**for the Year Ended 31 October 2001**

	Notes	2001 £	2000 £
Turnover	2	2,682,134	2,569,152
Cost of sales		2,059,072	1,986,190
		<hr/>	<hr/>
Gross profit		623,062	582,962
Administrative expenses		462,761	429,719
		<hr/>	<hr/>
Other operating income	6	160,301	153,243
		26,503	21,774
		<hr/>	<hr/>
Operating profit	2, 3	186,804	175,017
Interest receivable and other income	7	36,228	56,888
		<hr/>	<hr/>
Interest payable	8	223,032	231,905
		10,624	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		212,408	231,905
Tax on profit on ordinary activities	10	64,064	74,242
		<hr/>	<hr/>
Profit on ordinary activities after tax attributable to the members of the holding company		148,344	157,663
Dividends	12	-	2,500
		<hr/>	<hr/>
Retained profit for the year	25	148,344	155,163
Retained profit brought forward		2,300,736	2,545,573
		<hr/>	<hr/>
Purchase of own shares		2,449,080	2,700,736
		-	(400,000)
		<hr/>	<hr/>
Retained Profit carried forward		£2,449,080	£2,300,736
		<hr/>	<hr/>

There are no recognised gains or losses other than those recognised in the Profit and Loss Account.

The results stated above represent the continuing activities of the Group.

**Hammerton Caravan Group Ltd**  
**Consolidated Balance Sheet**

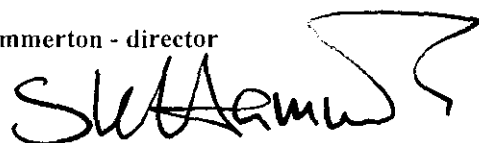
**31 October 2001**

	Notes	<u>2001</u>		<u>2000</u>	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		2,424,166		2,416,646
<b>Current assets</b>					
Stocks	15	313,401		254,838	
Debtors	16	533,151		420,622	
Cash at bank and in hand		6,878		7,784	
		853,430		683,244	
<b>Creditors: amounts falling due within one year</b>	17	657,516		635,154	
<b>Net current liabilities</b>			195,914		48,090
<b>Total assets less current liabilities</b>			2,620,080		2,464,736
<b>Provisions for liabilities and charges</b>	18		46,000		39,000
		£2,574,080		£2,425,736	
<b>Capital and reserves</b>					
Called up share capital	19		100,000		105,000
Capital redemption reserve	20		25,000		25,000
Profit and loss account			2,449,080		2,300,736
<b>Shareholders' funds</b>			£2,574,080		£2,425,736

Approved by the Board on

23 April 2002

S K Hammerton - director



Mrs D S Adams - director



**Hammerton Caravan Group Ltd**  
**Balance Sheet**

**31 October 2001**

	Notes	<u>2001</u>		<u>2000</u>	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		11,788		11,788
Investments	12		1,247,959		1,198,684
			<hr/>		
			1,259,747		1,210,472
<b>Current assets</b>					
Debtors	14		-		-
Cash at bank and in hand			385		2
			<hr/>		<hr/>
			385		2
<b>Creditors:</b> amounts falling due within one year	15		27		22,095
			<hr/>		<hr/>
<b>Net current liabilities</b>			358		(22,093)
			<hr/>		<hr/>
			£1,260,105		£1,188,379
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	19		100,000		105,000
Capital redemption reserve	20		25,000		25,000
Profit and loss account			1,135,105		1,063,379
			<hr/>		<hr/>
Shareholders' funds			£1,260,105		£1,183,379
			<hr/>		<hr/>

Approved by the Board on

23 April 2002

S K Hammerton - director

*S K Hammerton*

Mrs D S Adams - director

*D S Adams*



**Hammerton Caravan Group Ltd**

**Consolidated Cash Flow Statement**  
**for the Year Ended 31 October 2001**

	<u>Notes</u>	<u>2001</u>		<u>2000</u>	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	1		351,203		205,951
<b>Return on investments and servicing of finance</b>					
H P interest received		36,228		43,408	
Other interest received		-		13,480	
Interest paid		(10,624)		-	
Dividends paid		-		(17,670)	
		<u>          </u>	25,604		39,218
<b>Taxation</b>					
Corporation tax paid			(64,582)		(31,367)
<b>Capital expenditure</b>					
Payments to acquire tangible fixed assets		(180,474)		(308,941)	
Receipts from sales of tangible fixed assets		66,399		47,686	
		<u>          </u>	(114,075)		261,255
			<u>          </u>		
			(198,150)		47,453
<b>Financing</b>					
Purchase of own shares		-		(400,000)	
		<u>          </u>	-		(400,000)
			<u>          </u>		
<b>Increase/(Decrease) in cash</b>	2, 3		<u>£(198,150)</u>		<u>£447,453</u>

# Hammerton Caravan Group Ltd

## Notes to the Consolidated Cash Flow Statement for the Year Ended 31 October 2001

### 1. Reconciliation of operating profit to net cash inflow from operating activities

	2001 £	2000 £
Operating profit	186,804	175,017
Depreciation	132,971	132,013
Profit on sale of fixed assets	-	2,658
(Profit) on disposal of fixed assets	(26,416)	(18,164)
Decrease/(Increase) in stocks	(58,563)	(52,418)
Decrease/(Increase) in debtors	(112,529)	(26,456)
(Decrease)/Increase in creditors	228,936	(6,699)
	<hr/>	<hr/>
Net cash inflow from operations	351,203	205,951
	<hr/>	<hr/>

### 2. Reconciliation of net cash flow to movement in net debt (Note 3)

(Decrease)/increase in cash in the period	198,150	(447,453)
	<hr/>	<hr/>
Change in net debt	198,150	447,453
Net funds at 1.11.00	(247,679)	199,774
	<hr/>	<hr/>
Net funds at 31.10.01	£(49,529)	£(247,679)
	<hr/>	<hr/>

### 3. Analysis of changes in net debt

	<u>1.11.00</u> £	<u>Cash</u> <u>Flows</u> £	<u>31.10.01</u> £
Cash at bank and in hand	7,784	(906)	6,878
Bank overdraft	(255,463)	199,056	(56,407)
	<hr/>	<hr/>	<hr/>
	£(247,679)	£198,150	£(49,529)
	<hr/>	<hr/>	<hr/>

### Analysed in Balance Sheet

Cash at bank and in hand	7,784	6,878
Bank overdraft	(255,463)	(56,407)
	<hr/>	<hr/>
	£(247,679)	£(49,529)
	<hr/>	<hr/>

## **Hammerton Caravan Group Ltd**

### **Notes to the Financial Statements** **for the Year Ended 31 October 2001**

#### **1. Accounting policies**

The following are the more important accounting policies adopted by the group:

##### **Basis of accounting**

The financial statements are prepared under the historical cost convention.

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided on all tangible fixed assets, apart from freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, which is reviewed annually. The applicable rates are as follows:

Short leasehold property	- Premium	3.3%	per annum on cost
	- Improvements	4% to 5%	per annum on cost
Freehold improvements			
Buildings	-	4%	per annum on cost
Swimming pool	-	6.7%	per annum on cost
Vehicles	-	25%	per annum on written down value
Plant and machinery	-	10%	per annum on cost or written down value

##### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

##### **Consolidation**

The consolidated profit and loss account, balance sheet and cash flow statement include the accounts of the holding company and all its subsidiaries made up to the end of the financial year. Intra-group sales and profits are eliminated on consolidation.

The company has not presented its own profit and loss account as permitted by Section 228(7) of the Companies Act 1995.

##### **Pensions**

All pension contributions are charged to the Profit and Loss Account as incurred. Monies are invested in third party pension schemes which provide benefits on a money purchase basis.

##### **Hire purchase finance**

Interest on hire purchase loans is credited to the profit and loss account over the lifetime of each contract based on the capital amount still due from time to time.

##### **Contracted sales orders**

These are brought into the accounts at the 'deemed date of sale'. This is taken to be the date upon which an order has been signed and a material deposit, or full payment has been received, being the point at which the contract becomes unconditional.

# **Hammerton Caravan Group Ltd**

## **Notes to the Financial Statements for the Year Ended 31 October 2001**

### **2. Turnover and operating profit**

An analysis by class of business of turnover and operating profit is given below:

	<b>Turnover</b>		<b>Operating Profit</b>	
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
	£	£	£	£
Caravan parks income	978,373	920,203	47,074	7,9161
Caravan and accessory sales	1,233,935	1,219,777	160,912	170,864
Concessions	469,826	429,172	(47,685)	(25,537)
	<u>2,682,134</u>	<u>2,569,152</u>	<u>160,301</u>	<u>153,243</u>
Other operating income			26,503	21,774
Operating profit			<u>£186,804</u>	<u>£175,017</u>

### **3. Operating profit is stated after charging/(crediting):**

£	£		
Depreciation of tangible fixed assets			
Owned by the company		132,971	132,013
(Profit)/Loss on disposal of tangible fixed assets		(26,416)	(18,164)
Directors' remuneration (note 4)		148,696	135,669
Directors pensions costs		9,913	9,553
Auditors' remuneration		12,900	7,895
		<u>=====</u>	<u>=====</u>

### **4. Directors' remuneration excluding pension contributions**

Chairman and highest paid director	<u>£89,238</u>	<u>£78,799</u>
------------------------------------	----------------	----------------

#### **Others**

£45,001 - £50,000	-	1
£55,001 - £60,000	1	-
	<u>=====</u>	<u>=====</u>

Director's pension contributions to money purchase schemes	<u>£9,913</u>	<u>£9,553</u>
--	---------------	---------------

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

### **5. Employees**

The average weekly number of employees during the year was made up as follows:

Office and management	12	14
Sales	8	14
Site maintenance	61	53
	<u>81</u>	<u>81</u>

# Hammerton Caravan Group Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2001

	2001	2000
5. <b>Employees (continued)</b>		
Staff costs during the year amounted to:	£	£
Wages and salaries	596,255	536,739
Social security costs	57,764	42,267
Other pension costs	22,522	22,604
	<u>676,541</u>	<u>601,610</u>
6. <b>Other operating income</b>	£	£
Profit on disposal of tangible fixed assets ( hire fleet caravans )	23,588	18,164
Land rental	-	750
Property rental	2,915	2,860
	<u>26,503</u>	<u>21,774</u>
7. <b>Other income</b>	£	£
HP Interest received	33,201	43,408
Other interest received	3,027	13,480
	<u>36,228</u>	<u>56,888</u>
8. <b>Interest payable</b>	£	£
On bank loans and overdrafts and other loans repayable within five years	10,624	-
	<u>10,624</u>	<u>-</u>
9. <b>Tax on profit on ordinary activities</b>	£	£
Corporation tax at 20.4% (2000 : 20.4%)	57,071	30,905
Adjustment for previous years	(7)	(390)
Deferred tax	7,000	(9,357)
	<u>64,064</u>	<u>21,158</u>

**Hammerton Caravan Group Ltd**

**Notes to the Financial Statements**  
**for the Year Ended 31 October 2001**

**10. Operating leases**

The group has a lease on land, which runs to 8 November 2019. The current annual rental is £24,723 (2000 £23,650).

**11. Dividends**

	2001 £	2000 £
On £25,000 10% cumulative convertible participating preferred ordinary shares of £1 each		
Fixed - interim paid	-	1,452
- final	-	1,048
	-----	-----
	-	2,500
	=====	=====

**12. Tangible fixed assets**

	Short leasehold property and improvements	Freehold property and improvements	Plant and machinery	Total
The Group				
Cost	£	£	£	£
1 November 2000	407,999	2,468,186	509,671	3,385,856
Additions	-	76,192	104,282	180,474
Disposals			(55,003)	(55,003)
	-----	-----	-----	-----
31 October 2001	407,999	2,544,378	558,950	3,511,327
	=====	=====	=====	=====
Accumulated depreciation				
1 November 2000	122,699	600,630	245,881	969,210
Charge for the year	17,183	66,062	49,726	132,971
Disposals			(15,020)	(15,020)
	-----	-----	-----	-----
31 October 2001	139,882	666,692	280,587	1,087,161
	=====	=====	=====	=====
Net book value				
31 October 2001	268,117	1,877,686	278,363	2,424,166
	=====	=====	=====	=====
31 October 2000	285,300	1,867,556	263,790	2,416,646
	=====	=====	=====	=====

**Hammerton Caravan Group Ltd**

**Notes to the Financial Statements**  
**for the Year Ended 31 October 2001**

12. **Tangible fixed assets (continued)**

	Freehold property and improvements
<b>The Company</b>	£
Cost 31 October 2001/1 November 2000	11,788
Accumulated depreciation 31 October 2001/1 November 2000	-
Net Book Value	
31 October 2001	11,788
31 October 2000	11,788

13. **Investments**

**The Company**

a) <b>Shares</b>	<b>2001</b>	<b>2000</b>
	£	£
Investment in subsidiaries	1,200	2,200
Less: amounts written off	(1,000)	(2,000)
	200	200
b) <b>Long term finance</b>		
	£	£
Amounts due from subsidiaries	1,247,759	1,198,484

	<b>Class of shares held</b>	<b>Principal activities</b>
The subsidiaries are as follows:		
Hammerton Leisure Ltd	Ordinary	Operates caravan park and retail caravan sales
Brightlingsea Haven Limited	Ordinary	Operates caravan park and retail caravan sales

These are all wholly owned by Hammerton Caravan Group Limited.

The company and all the subsidiaries are incorporated in Great Britain.

# Hammerton Caravan Group Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2001

14. Stocks	The Group		The Company	
	2001 £	2000 £	2001 £	2000 £
Caravans and accessories	298,932	236,007	-	-
Consumables	14,468	18,831	-	-
	<u>313,401</u>	<u>254,838</u>	<u>-</u>	<u>-</u>

15. Debtors	The Group		The Company	
	<u>2001</u> £	<u>2000</u> £	<u>2001</u> £	<u>2000</u> £
Trade debtors	482,740	357,876	-	-
Other debtors, prepayments and accrued income	50,411	62,746	-	-
	<u>533,151</u>	<u>420,622</u>	<u>-</u>	<u>-</u>

Trade debtors include £294,869 (2000:£305,478) relating to hire purchase finance of which £212,924 (2000: £208,820) falls due after more than one year. The original cost of the assets sold on hire purchase amounted to £359,145 (2000:£452,103).

16. Creditors: amounts falling due within one year	The Group		The Company	
	2001 £	2000 £	2001 £	2000 £
Bank overdraft (note 23)	56,407	255,463	-	-
Trade creditors	244,760	118,090	-	-
Payments on account	141,734	121,990	-	-
Other creditors and accruals	101,828	44,818	27	3,851
Social security and other taxes	54,837	29,326	-	-
Taxation	57,950	65,467	14,233	18,244
	<u>657,516</u>	<u>635,154</u>	<u>14,372</u>	<u>22,095</u>



# Hammerton Caravan Group Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2001

### 17. Provisions for liabilities and charges

Deferred taxation, which is the full potential liability, is provided in the accounts as follows:

	The Group		The Company	
	2001	2000	2001	2000
	£	£	£	£
Capital allowances	46,000	39,000	-	-
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
	Deferred			
	Taxation			
	£			
Balance at 1 November 2000	39,000			
Deferred taxation	<u>7,000</u>			
Balance at 31 October 2001	<u>46,000</u>			

18. Share capital	The Group		The Company	
	2001	2000	2001	2000
	£	£	£	£
Authorised:				
Number:                      Class				
100,000      Ordinary shares of £1 each	100,000	100,000	100,000	100,000
25,000      Cumulative convertible				
participating preferred				
ordinary shares of £1 each	25,000	25,000	25,000	25,000
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
	125,000	125,000	125,000	125,000
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Allotted, issued and fully paid				
Number                      Class				
100,000      Ordinary shares of £1 each	100,000	100,000	100,000	100,000
25,000      Cumulative convertible				
participating preferred				
ordinary shares of £1 each	-	-	-	-
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
	100,000	100,000	100,000	100,000
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

**Hammerton Caravan Group Ltd**

**Notes to the Financial Statements**  
**for the Year Ended 31 October 2001**

	<b>The Group</b>		<b>The Company</b>	
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
19. <b>Capital Redemption Reserve</b>	£	£	£	£
Purchase of own shares	25,000	25,000	25,000	25,000

20. **Commitments**

	<b>The Group</b>	
	<b>2001</b>	<b>2000</b>
Capital commitments	£	£
Expenditure authorised by the directors but not contracted for	-	-

21. **Contingent Liabilities**

The company has given an unlimited composite cross guarantee 10 October 2001, in respect of bank advances to certain other group companies. At the 31st October 2001 the advances amounted to £56,407 (2000: £255,463)

A first legal mortgage over Dovercourt Haven Caravan Park, was given 2 January 1992 by Hammerton Leisure Limited.

There is a special charge over HP & loan agreements dated 2 July 1990.

22. **Secured debts**

	<b>The Group</b>	
	<b>2001</b>	<b>2000</b>
	£	£
Bank Overdraft (note 21)	56,407	255,463

23. **Reconciliation of movements in shareholders' funds**

	<b>2001</b>	<b>2000</b>
	£	£
Profit for the financial year	148,344	155,163
Less purchase of own shares	-	400,000
<b>Net addition to shareholders' funds</b>	148,344	(244,837)
Opening shareholders' funds	2,425,736	2,670,573
<b>Closing shareholders' funds</b>	2,574,080	2,425,736
Equity interests	2,574,080	2,425,736

**Hammerton Caravan Group Ltd**

**Notes to the Financial Statements**  
**for the Year Ended 31 October 2001**

**24. Profit attributable to the members of the holding  
company dealt with in the accounts of the;**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Holding company	57,382	64,625
Subsidiary company	<u>90,962</u>	<u>90,538</u>
<b>Retained profit for the year</b>	<u><b>148,344</b></u>	<u><b>155,163</b></u>