

**Report of the Directors and**  
**Financial Statements for the Year Ended 31 October 2007**  
**for**  
**Hammerton Caravan Group Limited**

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**Hammerton Caravan Group Limited**

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**for the Year Ended 31 October 2007**

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**Hammerton Caravan Group Limited**

**Company Information**  
**for the Year Ended 31 October 2007**

**DIRECTORS:**

Dr S K Hammerton  
Mrs D S Adams

**SECRETARY:**

B J Tye

**REGISTERED OFFICE**

Low Road  
Dovercourt  
Essex  
C012 3TZ

**REGISTERED NUMBER:**

00888131 (England and Wales)

**AUDITORS**

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

## **Hammerton Caravan Group Limited**

### **Report of the Directors** **for the Year Ended 31 October 2007**

The directors present their report with the financial statements of the company and the group for the year ended 31 October 2007

#### **PRINCIPAL ACTIVITIES**

The principal activities of the group in the year under review were those of the running of the caravan parks, the sale of caravans and the operation of trading concessions. The group continues to trade in property development.

#### **REVIEW OF BUSINESS**

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

Trading at both parks reflected the more general slowdown in the economy. Brightlingsea owners continue to replace their caravans. Dovercourt had a quieter year and sales volumes were lower.

The Group is in a strong financial position and continues to maintain healthy cash reserves.

As ever credit is due to the staff. They continue to provide exceptional service to our customers.

#### **DIVIDENDS**

An interim dividend of 30p per share on the Ordinary £1 shares was paid on 26 May 2007. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31 October 2007 will be £30,000.

#### **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 9.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2006 to the date of this report.

Dr S K Hammerton  
Mrs D S Adams

The shares held by Dr S K Hammerton as Trustee are held jointly with J W Denton, who is closely connected with the auditors.

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

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Hammerton Caravan Group Limited**

**Report of the Directors**  
**for the Year Ended 31 October 2007**

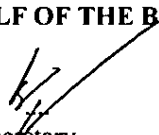
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information

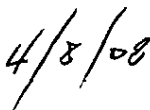
**AUDITORS**

The auditors, Thornton Springer LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

**ON BEHALF OF THE BOARD:**

  
B J Tye - Secretary

Date



**Report of the Independent Auditors to the Members of  
Hammerton Caravan Group Limited**

We have audited the financial statements of Hammerton Caravan Group Limited for the year ended 31 October 2007 on pages five to nineteen. These financial statements have been prepared under 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 auditors' 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 directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Report of the Directors 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 International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and the group as at 31 October 2007 and of the profit of the group for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

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



Date

6/8/08

**Hammerton Caravan Group Limited**

**Consolidated Profit and Loss Account**  
**for the Year Ended 31 October 2007**

	Notes	31.10.07 £	31 10 06 £
<b>TURNOVER</b>		<b>3,012,055</b>	<b>2,632,122</b>
Cost of sales		<u>2,241,749</u>	<u>1,886,412</u>
<b>GROSS PROFIT</b>		<b>770,306</b>	<b>745,710</b>
Administrative expenses		<u>719,404</u>	<u>658,625</u>
		<b>50,902</b>	<b>87,085</b>
Other operating income	2	<u>39,158</u>	<u>49,319</u>
<b>OPERATING PROFIT</b>	4	<b>90,060</b>	<b>136,404</b>
Interest receivable and similar income	5	<u>35,777</u>	<u>34,716</u>
		<b>125,837</b>	<b>171,120</b>
Interest payable and similar charges	6	<u>495</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>125,342</b>	<b>171,120</b>
Tax on profit on ordinary activities	7	<u>46,662</u>	<u>69,050</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b><u>78,680</u></b>	<b><u>102,070</u></b>

**CONTINUING OPERATIONS**

None of the group's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The group has no recognised gains or losses other than the profits for the current year or previous year

**Hammerton Caravan Group Limited****Consolidated Balance Sheet**  
**31 October 2007**

	Notes	31.10 07	31 10 06
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	10	2,754,749	2,749,444
Investments	11	-	-
		<u>2,754,749</u>	<u>2,749,444</u>
<b>CURRENT ASSETS</b>			
Stocks	12	904,633	1,158,216
Debtors	13	782,644	719,839
Cash at bank and in hand		<u>42,926</u>	<u>52,301</u>
		<u>1,730,203</u>	<u>1,930,356</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	<u>1,018,421</u>	<u>1,261,949</u>
<b>NET CURRENT ASSETS</b>		<u>711,782</u>	<u>668,407</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,466,531</u>	<u>3,417,851</u>
<b>PROVISIONS FOR LIABILITIES</b>	17	<u>66,000</u>	<u>66,000</u>
<b>NET ASSETS</b>		<u><u>3,400,531</u></u>	<u><u>3,351,851</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	100,000	100,000
Capital redemption reserve	19	25,000	25,000
Profit and loss account	19	<u>3,275,531</u>	<u>3,226,851</u>
<b>SHAREHOLDERS' FUNDS</b>	22	<u><u>3,400,531</u></u>	<u><u>3,351,851</u></u>

The financial statements were approved by the Board of Directors on behalf by

2 August 2008

and were signed on its



Dr S K Hammerton - Director



Mrs D S Adams - Director

The notes form part of these financial statements

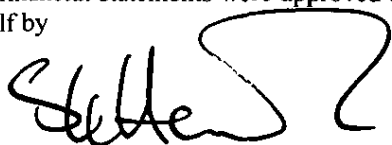


**Hammerton Caravan Group Limited**

**Company Balance Sheet**  
**31 October 2007**

	Notes	31.10.07 £	£	31 10 06 £	£
<b>FIXED ASSETS</b>					
Tangible assets	10		21,384		21,384
Investments	11		<u>1,470,674</u>		<u>1,442,907</u>
			1,492,058		1,464,291
<b>CURRENT ASSETS</b>					
Debtors	13	1,358		1,133	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>14,026</u>		<u>13,618</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(12,668)</u>		<u>(12,485)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,479,390</u>		<u>1,451,806</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		100,000		100,000
Capital redemption reserve	19		25,000		25,000
Profit and loss account	19		<u>1,354,390</u>		<u>1,326,806</u>
<b>SHAREHOLDERS' FUNDS</b>	22		<u>1,479,390</u>		<u>1,451,806</u>

The financial statements were approved by the Board of Directors on behalf by



Dr S K Hammerton - Director

2 August 2008

and were signed on its



Mrs D S Adams - Director

The notes form part of these financial statements

**Hammerton Caravan Group Limited****Cash Flow Statement**  
**for the Year Ended 31 October 2007**

	Notes	31.10.07 £	£	31 10 06 £	£
Net cash inflow from operating activities	1		389,238		18,171
Returns on investments and servicing of finance	2		35,282		34,716
Taxation			(61,661)		(55,588)
Capital expenditure	2		(205,234)		(192,537)
Equity dividends paid			<u>(30,000)</u>		<u>(30,000)</u>
			127,625		(225,238)
Financing	2		<u>(137,000)</u>		<u>100,000</u>
Decrease in cash in the period			<u>(9,375)</u>		<u>(125,238)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period			(9,375)		(125,238)
Cash outflow/(inflow) from decrease/(increase) in debt			<u>137,000</u>		<u>(100,000)</u>
Change in net debt resulting from cash flows			<u>127,625</u>		<u>(225,238)</u>
Movement in net debt in the period			127,625		(225,238)
Net debt at 1 November			<u>(697,699)</u>		<u>(472,461)</u>
Net debt at 31 October			<u>(570,074)</u>		<u>(697,699)</u>

The notes form part of these financial statements

**Hammerton Caravan Group Limited**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 October 2007**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>31.10.07</b>	<b>31 10 06</b>
	<b>£</b>	<b>£</b>
Operating profit	90,060	136,404
Depreciation charges	200,849	197,679
Profit on disposal of fixed assets	(919)	-
Decrease/(Increase) in stocks	253,583	(128,870)
Increase in debtors	(62,806)	(235,810)
(Decrease)/Increase in creditors	<u>(91,529)</u>	<u>48,768</u>
<b>Net cash inflow from operating activities</b>	<b><u>389,238</u></b>	<b><u>18,171</u></b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	<b>31.10.07</b>	<b>31 10 06</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	35,777	34,716
Interest paid	<u>(495)</u>	<u>-</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>35,282</u></b>	<b><u>34,716</u></b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(243,499)	(248,788)
Sale of tangible fixed assets	<u>38,265</u>	<u>56,251</u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(205,234)</u></b>	<b><u>(192,537)</u></b>
 <b>Financing</b>		
New loans in year	63,000	100,000
Capital repayments in year	<u>(200,000)</u>	<u>-</u>
<b>Net cash (outflow)/inflow from financing</b>	<b><u>(137,000)</u></b>	<b><u>100,000</u></b>

The notes form part of these financial statements

**Hammerton Caravan Group Limited**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 October 2007**

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1.11.06 £	Cash flow £	At 31.10 07 £
Net cash			
Cash at bank and in hand	<u>52,301</u>	<u>(9,375)</u>	<u>42,926</u>
	<u>52,301</u>	<u>(9,375)</u>	<u>42,926</u>
Debt			
Debts falling due within one year	<u>(750,000)</u>	<u>137,000</u>	<u>(613,000)</u>
	<u>(750,000)</u>	<u>137,000</u>	<u>(613,000)</u>
Total	<u>(697,699)</u>	<u>127,625</u>	<u>(570,074)</u>

The notes form part of these financial statements

## **Hammerton Caravan Group Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 October 2007**

#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention

##### **Basis of consolidation**

The consolidated accounts include the accounts of all of the subsidiary undertakings made up to the 31 October 2006. 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.

##### **Turnover**

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

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 6.7% per annum on cost
Short leasehold	- 4% - 5% per annum on cost, 3.3% per annum on cost and 3.33% to 5% on cost
Plant and machinery	- 10% pa on cost or written down value and 10% on cost

##### **Stocks**

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

The cost of property development stock includes all costs, including bank loan interest, attributable to the development.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Hire purchase finance and leasing commitments**

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. The capital element of the future payments is treated as an asset.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

##### **Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

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

These are brought into the accounts when an order has been signed and a material 'non returnable' deposit, or full payment has been received.

#### **2 OTHER OPERATING INCOME**

	31.10.07	31.10.06
	£	£
Rental income	2,915	2,860
Hire fleet caravan disposals	33,623	40,357
Other income	1,701	6,102
Profit on sale of tangible fixed assets	919	-
	<u>39,158</u>	<u>49,319</u>

**Hammerton Caravan Group Limited****Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2007****3 STAFF COSTS**

	31.10.07	31 10 06
	£	£
Wages and salaries	680,110	671,997
Social security costs	71,930	73,017
Other pension costs	<u>29,823</u>	<u>35,602</u>
	<u>781,863</u>	<u>780,616</u>

The average monthly number of employees during the year was as follows

	31 10.07	31 10 06
Office and management	13	13
Site	11	11
Sales	<u>51</u>	<u>51</u>
	<u>75</u>	<u>75</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	31.10.07	31 10 06
	£	£
Hire of plant and machinery	158	734
Depreciation - owned assets	200,848	198,179
Profit on disposal of fixed assets	(919)	-
Auditors' remuneration	<u>15,550</u>	<u>13,500</u>
Directors' emoluments	187,129	190,518
Directors' pension contributions to money purchase schemes	<u>17,623</u>	<u>17,438</u>

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

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

**5 INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.10.07	31 10 06
	£	£
Interest received	3,472	1,430
HP interest received	27,964	28,727
Other interest	<u>4,341</u>	<u>4,559</u>
	<u>35,777</u>	<u>34,716</u>

**6 INTEREST PAYABLE AND SIMILAR CHARGES**

	31.10.07	31 10 06
	£	£
Other interest	<u>495</u>	<u>-</u>

**Hammerton Caravan Group Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2007**

**7 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	31.10.07 £	31 10 06 £
Current tax		
UK corporation tax	49,992	62,500
Prior year adjustments	<u>(3,330)</u>	<u>2,550</u>
Total current tax	46,662	65,050
Deferred tax	-	<u>4,000</u>
Tax on profit on ordinary activities	<u>46,662</u>	<u>69,050</u>

UK corporation tax has been charged at 22% (2006 - 21%)

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	31.10 07 £	31 10 06 £
Profit on ordinary activities before tax	<u>125,342</u>	<u>171,120</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	37,603	51,336
Effects of Permanent disallowables	31,324	44,531
Under/(over) provided in prior year	(3,330)	2,550
Small companies rate	<u>(18,935)</u>	<u>(33,367)</u>
Current tax charge	<u>46,662</u>	<u>65,050</u>

**8 PROFIT OF PARENT COMPANY**

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £57,584 (2006 - £58,051)

**9 DIVIDENDS**

	31.10.07 £	31 10 06 £
Ordinary shares of £1 each		
Interim	<u>30,000</u>	<u>-</u>

**Hammerton Caravan Group Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2007**

**10 TANGIBLE FIXED ASSETS**

**Group**

	Freehold property £	Short leasehold £	Improvements to property £	Plant and machinery £	Totals £
<b>COST</b>					
At 1 November 2006	3,267,648	49,785	405,080	830,712	4,553,225
Additions	81,671	-	-	161,828	243,499
Disposals	-	-	-	(70,674)	(70,674)
At 31 October 2007	<u>3,349,319</u>	<u>49,785</u>	<u>405,080</u>	<u>921,866</u>	<u>4,726,050</u>
<b>DEPRECIATION</b>					
At 1 November 2006	1,129,120	28,205	210,802	435,654	1,803,781
Charge for year	106,905	1,659	18,325	73,959	200,848
Eliminated on disposal	-	-	-	(33,328)	(33,328)
At 31 October 2007	<u>1,236,025</u>	<u>29,864</u>	<u>229,127</u>	<u>476,285</u>	<u>1,971,301</u>
<b>NET BOOK VALUE</b>					
At 31 October 2007	<u>2,113,294</u>	<u>19,921</u>	<u>175,953</u>	<u>445,581</u>	<u>2,754,749</u>
At 31 October 2006	<u>2,138,528</u>	<u>21,580</u>	<u>194,278</u>	<u>395,058</u>	<u>2,749,444</u>

**Company**

	Freehold property £
<b>COST</b>	
At 1 November 2006 and 31 October 2007	<u>21,384</u>
<b>NET BOOK VALUE</b>	
At 31 October 2007	<u>21,384</u>
At 31 October 2006	<u>21,384</u>

**11 FIXED ASSET INVESTMENTS**

	Company	
	31 10.07 £	31 10 06 £
Shares in group undertakings	1,200	1,200
Loans to group undertakings	<u>1,469,474</u>	<u>1,441,707</u>
	<u>1,470,674</u>	<u>1,442,907</u>

Additional information is as follows



# **Hammerton Caravan Group Limited**

## **Notes to the Financial Statements - continued** **for the Year Ended 31 October 2007**

### **11 FIXED ASSET INVESTMENTS - continued**

#### **Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 November 2006	
and 31 October 2007	<u>1,200</u>
<b>NET BOOK VALUE</b>	
At 31 October 2007	<u>1,200</u>
At 31 October 2006	<u>1,200</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following

#### **Subsidiaries**

##### **Hammerton Leisure Ltd**

Country of incorporation Great Britain

Nature of business Operates caravan park and retail caravan sales

	%
Class of shares	holding
Ordinary	100 00

##### **Brightlingsea Haven Ltd**

Country of incorporation Great Britain

Nature of business Operates caravan park and retail caravan sales

	%
Class of shares	holding
Ordinary	100 00

#### **Company**

	Loans to group undertakings £
At 1 November 2006	1,441,706
New in year	<u>27,768</u>
At 31 October 2007	<u>1,469,474</u>

### **12 STOCKS**

	31.10.07	Group 31 10 06
	£	£
Consumable stores	15,215	17,818
Caravans and accessories	110,664	150,739
Development property	<u>778,754</u>	<u>989,659</u>
	<u>904,633</u>	<u>1,158,216</u>

**Hammerton Caravan Group Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2007**

**13 DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>31.10.07</b>	<b>31 10 06</b>	<b>31.10.07</b>	<b>31 10 06</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year				
Trade debtors	<b>110,116</b>	103,472	-	-
Other debtors	<b>530,185</b>	342,542	<b>1,358</b>	1,133
Prepayments and accrued income	<b>26,453</b>	128,358	-	-
	<b><u>666,754</u></b>	<b><u>574,372</u></b>	<b><u>1,358</u></b>	<b><u>1,133</u></b>
Amounts falling due after more than one year				
Trade debtors	<b>115,890</b>	145,467	-	-
Aggregate amounts	<b><u>782,644</u></b>	<b><u>719,839</u></b>	<b><u>1,358</u></b>	<b><u>1,133</u></b>

Trade debtors includes £171,941 (2006 - £213,214) relating to hire purchase finance of which £115,890 (2006 - £145,467) falls due after more than one year. The original cost of the assets sold on hire purchase amounted to £237,105 (2006 - £280,538)

**14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>31.10.07</b>	<b>31 10 06</b>	<b>31.10.07</b>	<b>31 10 06</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 15)	<b>550,000</b>	750,000	-	-
Other loans (see note 15)	<b>63,000</b>	-	-	-
Trade creditors	<b>64,872</b>	66,396	-	1
Taxation	<b>49,992</b>	64,991	<b>14,026</b>	13,617
Social security and other taxes	<b>23,930</b>	40,408	-	-
Payments received in advance	<b>165,228</b>	231,279	-	-
Accruals and deferred income	<b>101,399</b>	108,875	-	-
	<b><u>1,018,421</u></b>	<b><u>1,261,949</u></b>	<b><u>14,026</u></b>	<b><u>13,618</u></b>

**15 LOANS**

An analysis of the maturity of loans is given below

	<b>Group</b>	
	<b>31.10.07</b>	<b>31 10 06</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand		
Bank loans	<b>550,000</b>	750,000
Loans from directors	<b>38,000</b>	-
Other loans	<b>25,000</b>	-
	<b><u>613,000</u></b>	<b><u>750,000</u></b>

**Hammerton Caravan Group Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2007**

**16 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

**Group**

	<b>Land and buildings</b>	
	<b>31.10.07</b>	<b>31 10 06</b>
	<b>£</b>	<b>£</b>
Expiring		
In more than five years	<u><b>50,000</b></u>	<u><b>50,000</b></u>

**17 PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	<b>31.10.07</b>	<b>31 10 06</b>
	<b>£</b>	<b>£</b>
Deferred tax	<u><b>66,000</b></u>	<u><b>66,000</b></u>

**Group**

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 November 2006	<b>66,000</b>
Charge for the year	<u><b>—</b></u>
Balance at 31 October 2007	<u><b>66,000</b></u>

**18 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	<b>31.10.07</b>	<b>31 10 06</b>
			<b>£</b>	<b>£</b>
100,000	Ordinary	£1	<b>100,000</b>	<b>100,000</b>
25,000	Cumulative convertible participating dividend	£1	<u><b>25,000</b></u>	<u><b>25,000</b></u>
			<u><b>125,000</b></u>	<u><b>125,000</b></u>

Allotted, issued and fully paid Number	Class	Nominal value	<b>31 10.07</b>	<b>31 10 06</b>
			<b>£</b>	<b>£</b>
100,000	Ordinary	£1	<u><b>100,000</b></u>	<u><b>100,000</b></u>

**Hammerton Caravan Group Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2007**

**19 RESERVES**

<b>Group</b>	<b>Profit and loss account £</b>	<b>Capital redemption reserve £</b>	<b>Totals £</b>
At 1 November 2006	3,226,851	25,000	3,251,851
Profit for the year	78,680		78,680
Dividends	(30,000)		(30,000)
At 31 October 2007	<u>3,275,531</u>	<u>25,000</u>	<u>3,300,531</u>
<b>Company</b>			
	<b>Profit and loss account £</b>	<b>Capital redemption reserve £</b>	<b>Totals £</b>
At 1 November 2006	1,326,806	25,000	1,351,806
Profit for the year	57,584		57,584
Dividends	(30,000)		(30,000)
At 31 October 2007	<u>1,354,390</u>	<u>25,000</u>	<u>1,379,390</u>

**20 CONTINGENT LIABILITIES**

The company has given an unlimited Composite Cross Guarantee in respect of bank advances to certain other group companies. As at 31 October 2007 the advances amounted to £550,000 (2006 - £750,000)

At 31 October 2007 all group bank borrowings were secured by a fixed charge over its freehold property and a fixed and floating charge over all other assets

The company has given guarantees in respect of Trade Creditors of subsidiaries amounting to £64,872 (2006 - £66,395)

During the year the company incurred legal costs in defence of a case brought against it by a small minority of owners. The directors have reviewed the situation and are confident of success and, although further legal costs have been incurred after the balance sheet date, full recovery is expected and no further provision has been made

**21 TRANSACTIONS WITH DIRECTORS**

During the year, Dr S K Hammerton loaned the company sums not exceeding £45,000 to assist with development projects. All such loans were repaid during the year

**Hammerton Caravan Group Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2007**

**22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Group**

	<b>31.10.07</b>	<b>31 10 06</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>78,680</b>	<b>102,070</b>
Dividends	<b>(30,000)</b>	<b>-</b>
<b>Net addition to shareholders' funds</b>	<b>48,680</b>	<b>102,070</b>
Opening shareholders' funds	<b>3,351,851</b>	<b>3,249,781</b>
<b>Closing shareholders' funds</b>	<b>3,400,531</b>	<b>3,351,851</b>

**Company**

	<b>31.10 07</b>	<b>31 10 06</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>57,584</b>	<b>58,051</b>
Dividends	<b>(30,000)</b>	<b>-</b>
<b>Net addition to shareholders' funds</b>	<b>27,584</b>	<b>58,051</b>
Opening shareholders' funds	<b>1,451,806</b>	<b>1,393,755</b>
<b>Closing shareholders' funds</b>	<b>1,479,390</b>	<b>1,451,806</b>