

REGISTERED NUMBER: 00888131 (England and Wales)

Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 October 2009
for
Hammerton Caravan Group Limited

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for the Year Ended 31 October 2009

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Hammerton Caravan Group Limited

Company Information
for the Year Ended 31 October 2009

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
Statutory Auditor
67 Westow Street
Upper Norwood
London
SE19 3RW

Hammerton Caravan Group Limited (Registered number. 00888131)

**Report of the Directors
for the Year Ended 31 October 2009**

The directors present their report with the financial statements of the company and the group for the year ended 31 October 2009

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 hold an interest in property development.

REVIEW OF BUSINESS

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

The Group returned to profitability. Costs were tightly controlled. The weather and emphasis on "staycationing" boosted some trading streams. Caravan sales activity recovered on the back of positive marketing. Capital expenditure was limited but advantage was taken of keen prices to renew the Group's assets.

The Group remains in a very strong financial position and continues to build up its reserves.

The staff continue to work tirelessly to provide a first class service to our customers.

DIVIDENDS

During the year the group paid interim dividends nil per ordinary share (2008 31 18p per ordinary share).

FIXED ASSETS

The value of the caravan pitch is considered to be approximately £4m which is in excess of the cost value of £831k, which is included in the cost of freehold property as set out in note 9 to these financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2008 to the date of this report.

Dr S K Hammerton
Mrs D S Adams

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

RISKS AND UNCERTAINTIES

The group's activities expose it to a number of financial risks including economic, climatic, legal and commercial risks.

Economic risk

The group is exposed to the health of the general economy and has, as reported in the Review of the Business, suffered a decline in trading income. In order to mitigate this risk the Directors' have exercised greater control over expenditure across the board.

Climatic risk

With the uncertainties of the British climate the Directors' have ensured that the site has ample facilities to enable families to enjoy their holidays regardless of the weather.

Legal risk

The group is exposed to the current litigation with the residents at Brightlingsea. The action taken is in the final stages and the outcome is expected shortly. The Directors' consider that they have mitigated this risk by appointing a firm of lawyers and are confident that their defence is compelling.

Commercial risks

The Directors' and staff work hard to ensure that commercial risks are controlled and have developed systems to monitor and gauge all risks before they develop into problems.

Report of the Directors
for the Year Ended 31 October 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

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 418 of the Companies Act 2006) 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 at the forthcoming Annual General Meeting.

BY ORDER 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 2009 on pages five to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 October 2009 and of the group's profit for the year then ended,
- the group financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Peter L Wallyn (Senior Statutory Auditor)
for and on behalf of Thornton Springer LLP
Chartered Accountants
Statutory Auditor
67 Westow Street
Upper Norwood
London
SE19 3RW



Date 15.07.2010

Hammerton Caravan Group Limited (Registered number: 00888131)

Consolidated Profit and Loss Account
for the Year Ended 31 October 2009

	Notes	31 10 09 £	31 10 08 £
TURNOVER		2,391,652	3,300,966
Cost of sales		<u>1,645,996</u>	<u>2,812,671</u>
GROSS PROFIT		745,656	488,295
Administrative expenses		<u>788,456</u>	<u>713,239</u>
		(42,800)	(224,944)
Other operating income	2	<u>41,482</u>	<u>23,593</u>
OPERATING LOSS	4	(1,318)	(201,351)
Interest receivable and similar income	5	<u>39,349</u>	<u>21,305</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		38,031	(180,046)
Tax on profit/(loss) on ordinary activities	6	<u>30,430</u>	<u>(4,973)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>7,601</u>	<u>(175,073)</u>

CONTINUING OPERATIONS

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

The notes form part of these financial statements

Hammerton Caravan Group Limited (Registered number: 00888131)

Consolidated Statement of Total Recognised Gains and Losses
for the Year Ended 31 October 2009

	31 10 09 £	31 10 08 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	7,601	(175,073)
Revaluation of investment properties	378,616	-
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u>386,217</u>	<u>(175,073)</u>

Note of Historical Cost Profits and Losses
for the Year Ended 31 October 2009

	31 10 09 £	31 10 08 £
REPORTED PROFIT/(LOSS)		
ON ORDINARY ACTIVITIES BEFORE TAXATION	38,031	(180,046)
Revaluation of investment properties	378,616	-
HISTORICAL COST PROFIT/(LOSS)		
ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>416,647</u>	<u>(180,046)</u>
HISTORICAL COST PROFIT/(LOSS)		
FOR THE YEAR RETAINED AFTER TAXATION		
AND DIVIDENDS	<u>386,217</u>	<u>(206,254)</u>

The notes form part of these financial statements

Hammerton Caravan Group Limited (Registered number: 00888131)

Consolidated Balance Sheet

31 October 2009

	Notes	31 10 09 £	£	31 10 08 £	£
FIXED ASSETS					
Tangible assets	9		2,567,053		2,717,691
Investments	10		-		-
Investment property	11		400,000		21,384
			<u>2,967,053</u>		<u>2,739,075</u>
CURRENT ASSETS					
Stocks	12	218,280		244,890	
Debtors	13	1,021,173		885,127	
Cash at bank and in hand		281,255		160,544	
		<u>1,520,708</u>		<u>1,290,561</u>	
CREDITORS					
Amounts falling due within one year	14	826,267		751,359	
NET CURRENT ASSETS			<u>694,441</u>		<u>539,202</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,661,494</u>		<u>3,278,277</u>
PROVISIONS FOR LIABILITIES	16		81,000		84,000
NET ASSETS			<u><u>3,580,494</u></u>		<u><u>3,194,277</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		100,000		100,000
Revaluation reserve	18		378,616		-
Capital redemption reserve	18		25,000		25,000
Profit and loss account	18		3,076,878		3,069,277
SHAREHOLDERS' FUNDS	21		<u><u>3,580,494</u></u>		<u><u>3,194,277</u></u>

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



Dr S K Hammerton - Director

73.4.2010

and were signed on

The notes form part of these financial statements

Hammerton Caravan Group Limited (Registered number: 00888131)

Company Balance Sheet

31 October 2009

	Notes	31 10 09 £	£	31 10 08 £	£
FIXED ASSETS					
Tangible assets	9		-		-
Investments	10		1,558,261		1,497,388
Investment property	11		400,000		21,384
			<u>1,958,261</u>		<u>1,518,772</u>
CURRENT ASSETS					
Debtors	13	14,940		1,360	
CREDITORS					
Amounts falling due within one year	14	<u>27,155</u>		<u>13,796</u>	
NET CURRENT LIABILITIES			<u>(12,215)</u>		<u>(12,436)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,946,046</u></u>		<u><u>1,506,336</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		100,000		100,000
Revaluation reserve	18		378,616		-
Capital redemption reserve	18		25,000		25,000
Profit and loss account	18		1,442,430		1,381,336
SHAREHOLDERS' FUNDS			<u><u>1,946,046</u></u>		<u><u>1,506,336</u></u>

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



Dr S K Hammerton - Director

7 July 2010

and were signed on

The notes form part of these financial statements

Hammerton Caravan Group Limited (Registered number: 00888131)

Consolidated Cash Flow Statement
for the Year Ended 31 October 2009

	Notes	31 10 09 £	£	31 10 08 £	£
Net cash inflow from operating activities	1		106,950		956,699
Returns on investments and servicing of finance	2		39,349		21,305
Taxation			-		(49,020)
Capital expenditure	2		(17,588)		(167,185)
Equity dividends paid			-		(31,181)
			<u>128,711</u>		<u>730,618</u>
Financing	2		(8,000)		(613,000)
Increase in cash in the period			<u>120,711</u>		<u>117,618</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		120,711		117,618	
Cash outflow from decrease in debt		-		<u>613,000</u>	
Change in net funds resulting from cash flows			<u>120,711</u>		<u>730,618</u>
Movement in net funds in the period			120,711		730,618
Net funds/(debt) at 1 November			<u>160,544</u>		<u>(570,074)</u>
Net funds at 31 October			<u>281,255</u>		<u>160,544</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 October 2009

1 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 10 09 £	31 10 08 £
Operating loss	(1,318)	(201,351)
Depreciation charges	203,686	203,592
Profit on disposal of fixed assets	(35,542)	(20,733)
Decrease in stocks	26,610	659,743
Increase in debtors	(136,046)	(67,404)
Increase in creditors	49,560	382,852
Net cash inflow from operating activities	106,950	956,699

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

	31 10 09 £	31 10 08 £
Returns on investments and servicing of finance		
Interest received	39,349	21,305
Net cash inflow for returns on investments and servicing of finance	39,349	21,305
 Capital expenditure		
Purchase of tangible fixed assets	(117,292)	(207,382)
Sale of tangible fixed assets	99,704	40,197
Net cash outflow for capital expenditure	(17,588)	(167,185)
 Financing		
Loan repayments in year	-	(613,000)
Amount withdrawn by directors	(8,000)	-
Net cash outflow from financing	(8,000)	(613,000)

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 11 08 £	Cash flow £	At 31 10 09 £
Net cash			
Cash at bank and in hand	160,544	120,711	281,255
	<u>160,544</u>	<u>120,711</u>	<u>281,255</u>
 Total	 <u>160,544</u>	 <u>120,711</u>	 <u>281,255</u>

Notes to the Consolidated Financial Statements
for the Year Ended 31 October 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Basis of consolidation

The consolidated accounts include the accounts of all of the subsidiary undertakings made up to the 31 October 2009. Intra-group sales and profits are eliminated on consolidation. The company has not presented its own profit and loss account as permitted by Section 408 of the Companies Act 2006.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

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 where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Group's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more of the subsequent periods.

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

Sales of caravans are accounted for when an order has been signed and a material 'non returnable' deposit, or full payment has been received.

Hammerton Caravan Group Limited (Registered number: 00888131)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2009

2 OTHER OPERATING INCOME

	31 10 09	31 10 08
	£	£
Rental income	5,940	2,860
Hire fleet caravan disposals	35,542	20,733
	<u>41,482</u>	<u>23,593</u>

3 STAFF COSTS

	31 10 09	31 10 08
	£	£
Wages and salaries	705,325	671,163
Social security costs	73,321	74,958
Other pension costs	61,795	33,478
	<u>840,441</u>	<u>779,599</u>

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

	31 10 09	31 10 08
Office and management	13	13
Site maintenance	11	11
Sales	26	50
	<u>50</u>	<u>74</u>

4 OPERATING LOSS

The operating loss is stated after charging

	31 10 09	31 10 08
	£	£
Depreciation - owned assets	203,380	203,591
Auditors' remuneration	17,450	17,250
	<u>220,830</u>	<u>220,841</u>
Directors' remuneration	186,184	185,381
Directors' pension contributions to money purchase schemes	46,011	19,111
	<u>232,195</u>	<u>204,492</u>

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

Money purchase schemes	<u>3</u>	<u>3</u>
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5 INTEREST RECEIVABLE AND SIMILAR INCOME

	31 10 09	31 10 08
	£	£
Interest received	308	-
HP interest received	26,877	14,590
Other interest	12,164	6,715
	<u>39,349</u>	<u>21,305</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2009

6 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	31 10 09 £	31 10 08 £
Current tax		
UK corporation tax	33,430	(22,553)
Deferred tax	(3,000)	17,580
Tax on profit/(loss) on ordinary activities	<u>30,430</u>	<u>(4,973)</u>

Factors affecting the tax charge/(credit)

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 09 £	31 10 08 £
Profit/(loss) on ordinary activities before tax	<u>38,031</u>	<u>(180,046)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 28%)	10,649	(50,413)
Effects of		
Permanent disallowables	33,924	23,120
Under/(over) provided in prior year	-	13,097
Small companies rate	(11,143)	9,643
Deferred tax	-	(18,000)
Current tax charge/(credit)	<u>33,430</u>	<u>(22,553)</u>

7 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, 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 £61,094 (2008 - £58,127)

8 DIVIDENDS

	31 10 09 £	31 10 08 £
Ordinary shares of £1 each		
Interim	-	31,181

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2009**

9 TANGIBLE FIXED ASSETS

Group					
	Freehold property £	Short leasehold £	Improvements to property £	Plant and machinery £	Totals £
COST					
At 1 November 2008	3,446,359	49,785	405,080	977,318	4,878,542
Additions	38,023	-	-	79,269	117,292
Disposals	-	-	-	(137,466)	(137,466)
At 31 October 2009	3,484,382	49,785	405,080	919,121	4,858,368
DEPRECIATION					
At 1 November 2008	1,346,384	31,523	247,453	535,492	2,160,852
Charge for year	109,233	1,659	18,326	74,162	203,380
Eliminated on disposal	-	-	-	(72,917)	(72,917)
At 31 October 2009	1,455,617	33,182	265,779	536,737	2,291,315
NET BOOK VALUE					
At 31 October 2009	2,028,765	16,603	139,301	382,384	2,567,053
At 31 October 2008	2,099,975	18,262	157,627	441,826	2,717,690

10 FIXED ASSET INVESTMENTS

	Company	
	31 10 09 £	31 10 08 £
Shares in group undertakings	1,200	1,200
Loans to group undertakings	1,557,061	1,496,188
	<u>1,558,261</u>	<u>1,497,388</u>

Additional information is as follows

Company	Shares in group undertakings £
COST	
At 1 November 2008 and 31 October 2009	<u>1,200</u>
NET BOOK VALUE	
At 31 October 2009	<u>1,200</u>
At 31 October 2008	<u>1,200</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2009

10 FIXED ASSET INVESTMENTS - continued

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 2008
and 31 October 2009

1,557,061

11 INVESTMENT PROPERTY

Group

Total
£

COST OR VALUATION

At 1 November 2008

21,384

Revaluations

378,616

At 31 October 2009

400,000

NET BOOK VALUE

At 31 October 2009

400,000

At 31 October 2008

21,384

Cost or valuation at 31 October 2009 is represented by

Valuation in 2009
Cost

£
378,616
21,384
400,000

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2009

11 INVESTMENT PROPERTY - continued

Company

	Total £
COST OR VALUATION	
At 1 November 2008	21,384
Revaluations	378,616
	<hr/>
At 31 October 2009	400,000
	<hr/>
NET BOOK VALUE	
At 31 October 2009	400,000
	<hr/>
At 31 October 2008	21,384
	<hr/>

Cost or valuation at 31 October 2009 is represented by

	£
Valuation in 2009	378,616
Cost	21,384
	<hr/>
	400,000
	<hr/>

12 STOCKS

	Group 31 10 09 £	31 10 08 £
Consumable stores	10,475	12,773
Caravans and accessories	207,805	232,117
	<hr/>	<hr/>
	218,280	244,890
	<hr/>	<hr/>

13 DEBTORS

	Group 31 10 09 £	31 10 08 £	Company 31 10 09 £	31 10 08 £
Amounts falling due within one year				
Trade debtors	196,319	138,776	-	-
Other debtors	580,577	547,529	2,797	1,360
Tax	35,079	35,079	12,143	-
VAT	-	1,922	-	-
Prepayments and accrued income	34,492	29,310	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	846,467	752,616	14,940	1,360
	<hr/>	<hr/>	<hr/>	<hr/>

Hammerton Caravan Group Limited (Registered number: 00888131)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2009

13 DEBTORS - continued

	Group		Company	
	31 10 09	31 10 08	31 10 09	31 10 08
	£	£	£	£
Amounts falling due after more than one year				
Trade debtors	116,757	74,562	-	-
Other debtors	57,949	57,949	-	-
	<u>174,706</u>	<u>132,511</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>1,021,173</u>	<u>885,127</u>	<u>14,940</u>	<u>1,360</u>

Trade debtors includes £166,727 (2008 - £108,379) relating to hire purchase finance of which £116,757 (2008 - £74,562) falls due after more than one year. The original cost of the assets sold on hire purchase amounted to £199,091 (2008 - £179,610)

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 10 09	31 10 08	31 10 09	31 10 08
	£	£	£	£
Trade creditors	438,889	442,551	-	-
Taxation	45,874	12,526	27,155	12,526
Social security and other taxes	47,913	48,257	-	-
Other creditors	-	4,337	-	1,270
Payments received in advance	190,317	175,399	-	-
Directors' loan accounts	-	8,000	-	-
Accruals and deferred income	103,274	60,289	-	-
	<u>826,267</u>	<u>751,359</u>	<u>27,155</u>	<u>13,796</u>

15 OPERATING LEASE COMMITMENTS

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

Group	Land and buildings	
	31 10 09	31 10 08
	£	£
Expiring		
In more than five years	<u>50,000</u>	<u>50,000</u>

16 PROVISIONS FOR LIABILITIES

	Group	
	31 10 09	31 10 08
	£	£
Deferred tax	<u>81,000</u>	<u>84,000</u>

Hammerton Caravan Group Limited (Registered number: 00888131)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2009

16 PROVISIONS FOR LIABILITIES - continued

Group		Deferred tax £
Balance at 1 November 2008		84,000
Movement in year		(3,000)
Balance at 31 October 2009		<u>81,000</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31 10 09 £	31 10 08 £
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>

18 RESERVES

Group	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 November 2008	3,069,277	-	25,000	3,094,277
Profit for the year	7,601			7,601
Revaluation	-	378,616	-	378,616
At 31 October 2009	<u>3,076,878</u>	<u>378,616</u>	<u>25,000</u>	<u>3,480,494</u>
Company				
	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 November 2008	1,381,336	-	25,000	1,406,336
Profit for the year	61,094			61,094
Revaluation	-	378,616	-	378,616
At 31 October 2009	<u>1,442,430</u>	<u>378,616</u>	<u>25,000</u>	<u>1,846,046</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2009

19 CONTINGENT LIABILITIES

The group has given an unlimited Composite Cross Guarantee in respect of bank advances to certain other group companies. As at 31 October 2009 the advances amounted to £nil (2008 - £nil)

At 31 October 2009 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 group has given guarantees in respect of Trade Creditors of subsidiaries amounting to £380,940 (2008 - £442,551)

During the year the group 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

20 TRANSACTIONS WITH DIRECTORS

During the year, the group repaid Dr S K Hammerton £8,000 which was loaned to the group in the prior year to assist with development projects. No amounts were outstanding at the year end (2008 - £nil)

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	31 10 09	31 10 08
	£	£
Profit/(Loss) for the financial year	7,601	(175,073)
Dividends	-	(31,181)
	7,601	(206,254)
Other recognised gains and losses relating to the year (net)	378,616	-
Net addition/(reduction) to shareholders' funds	386,217	(206,254)
Opening shareholders' funds	3,194,277	3,400,531
Closing shareholders' funds	3,580,494	3,194,277

Company

	31 10 09	31 10 08
	£	£
Profit for the financial year	61,094	58,127
Dividends	-	(31,181)
	61,094	26,946
Other recognised gains and losses relating to the year (net)	378,616	-
Net addition to shareholders' funds	439,710	26,946
Opening shareholders' funds	1,506,336	1,479,390
Closing shareholders' funds	1,946,046	1,506,336