

HEATHERDALE HOLIDAYS (CLARACH BAY) LIMITED

FINANCIAL STATEMENTS

(FOR SUBMISSION TO THE REGISTRAR OF COMPANIES)

YEAR ENDED 31ST OCTOBER 1996

(REGISTERED NUMBER 1779036)



REPORT OF THE AUDITORS TO THE DIRECTORS OF
HEATHERDALE HOLIDAYS (CLARACH BAY) LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 16th April 1997 we reported to the shareholders on the statutory accounts of the company for the year ended 31st October 1996, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our report under section 235 of the Companies Act 1985 was as follows :

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 3, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st October 1996 and of its profits for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In our opinion the company is entitled to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the financial year ended 31st October 1996.

16TH APRIL 1997

BIRMINGHAM



REGISTERED AUDITORS AND
CHARTERED ACCOUNTANTS

31ST OCTOBER 1996

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HEATHERDALE HOLIDAYS (CLARACH BAY) LIMITED

NOTES TO FINANCIAL STATEMENTS

31ST OCTOBER 1996

ACCOUNTING POLICIES

These financial statements have been prepared utilising the historical cost convention.

1. FIXED ASSETS

Tangible assets

	<u>Total 1996 £</u>	<u>Total 1995 £</u>
<u>Cost</u>		
At 1st November 1995	1,279,644	1,255,968
Additions during year	73,246	84,556
Disposals during year	(46,846)	(22,036)
Write off fully depreciated assets	<u>(39,803)</u>	<u>(38,844)</u>
At 31st October 1996	<u>1,266,241</u>	<u>1,279,644</u>
<u>Depreciation</u>		
At 1st November 1995	377,197	369,154
Write off on disposal	(37,124)	(10,483)
Charge for the year	60,045	57,370
Write off fully depreciated assets	<u>(39,803)</u>	<u>(38,844)</u>
At 31st October 1996	<u>360,315</u>	<u>377,197</u>
<u>NET BOOK VALUE</u>		
At 31st October 1996	<u>£905,927</u>	<u>£902,447</u>

Depreciation has been provided for utilising the reducing balance and straight line methods based on the estimated useful lives of the individual classes of assets.

Rates used are as follows:-

Motor vehicles	25 % p.a. Reducing Balance
Caravans and chalets	20 % p.a. Reducing Balance
Fixtures and fittings	12.5 % p.a. Straight Line
Rides and machines	12.5 % p.a. Straight Line

2. SHARE CAPITAL

Authorised: 500,000 ordinary shares of £1 each	<u>£500,000</u>	<u>£500,000</u>
Issued: 80,000 ordinary shares of £1 each fully paid	<u>£80,000</u>	<u>£80,000</u>

3. AUDITOR'S REMUNERATION

The Auditor's remuneration for the period was	<u>£4,625</u>	<u>£4,500</u>
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