

HEATHERDALE HOLIDAYS (CLARACH BAY) LIMITED

FINANCIAL STATEMENTS

(FOR SUBMISSION TO THE REGISTRAR OF COMPANIES)

YEAR ENDED 31ST OCTOBER 1998

(REGISTERED NUMBER 1779036)



AUDITORS' REPORT TO

HEATHERDALE HOLIDAYS (CLARACH BAY) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31st October 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

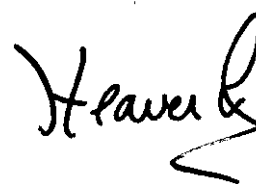
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

27TH JULY 1999

BIRMINGHAM



REGISTERED AUDITORS AND
CHARTERED ACCOUNTANTS

HEATHERDALE HOLIDAYS (CLARACH BAY) LIMITED

BALANCE SHEET

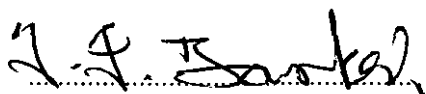
31ST OCTOBER 1998

	<u>1998</u>	<u>1997</u>
	£	£
<u>FIXED ASSETS</u>		
Goodwill	1	1
Tangible assets	874,163	897,451
	874,164	897,452
<u>CURRENT ASSETS</u>		
Stock	28,030	22,413
Debtors and prepayments	18,158	10,000
Cash at bank and in hand	129,277	121,414
	175,465	153,827
<u>CREDITORS</u>		
Amounts due within one year	454,289	465,673
NET CURRENT LIABILITIES	(278,824)	(311,846)
TOTAL ASSETS LESS CURRENT LIABILITIES	595,340	585,606
<u>CREDITORS</u>		
Amounts due after more than one year	166,573	199,572
Deferred taxation	12,950	14,360
	<u>£415,817</u>	<u>£371,674</u>
<u>CAPITAL AND RESERVES</u>		
Share capital	80,000	80,000
Revenue reserve	335,817	291,674
	<u>£415,817</u>	<u>£371,674</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on

Signed on behalf of the Board of Directors



- Director

HEATHERDALE HOLIDAYS (CLARACH BAY) LIMITED

NOTES TO FINANCIAL STATEMENTS

31ST OCTOBER 1998

ACCOUNTING POLICIES

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

1. FIXED ASSETS

Tangible assets

	Total 1998 £	Total 1997 £
<u>Cost</u>		
At 1st November 1997	1,227,430	1,266,241
Additions during year	24,524	51,411
Disposals during year	(21,361)	(42,160)
Write off fully depreciated assets	(60,733)	(48,063)
At 31st October 1998	<u>1,169,860</u>	<u>1,227,429</u>
<u>Depreciation</u>		
At 1st November 1997	329,979	360,315
Write off on disposal	(17,913)	(31,642)
Charge for the year	44,364	49,369
Write off fully depreciated assets	(60,733)	(48,063)
At 31st October 1998	<u>295,697</u>	<u>329,979</u>
<u>NET BOOK VALUE</u>		
At 31st October 1998	<u>£874,164</u>	<u>£897,451</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>