

PRESTON BAGOT CARAVAN STORAGE LIMITED

(Registered No 2846942)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 1997



**Burgis & Bullock
Chartered Accountants
2 Chapel Court
Holly Walk
Leamington Spa**

PRESTON BAGOT CARAVAN STORAGE LIMITED

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YEAR ENDED 30 SEPTEMBER 1997

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PRESTON BAGOT CARAVAN STORAGE LIMITED**REPORT OF THE DIRECTOR**

The Director submits his report and accounts for the year ended 30 September 1997.

Principal Activities

The principal activity of the Company is the rental of storage space for caravans.

Directors

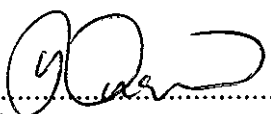
The following has served as a Director throughout the year and his interest in the number of ordinary shares of the Company were as shown below:-

| | 1997 | 1996 |
|---------------|------|------|
| Mr R J Onslow | 2 | 2 |

Small Company Exemption

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board


.....
Director 28.2.98
R J Onslow

Preston Bagot Farm
Nr Henley in Arden
Solihull
B95 5DR

PRESTON BAGOT CARAVAN STORAGE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 1997

| | Notes | 1997 £ | 1996 £ |
|---|--------------|-----------------------|----------------------|
| Turnover | 2 | 26757 | 22759 |
| Administration Expenses | | (27915) | (23724) |
| Operating Loss & Loss on Ordinary Activities Before Taxation | 3 | <u>(1158)</u> | <u>(965)</u> |
| Tax on Loss on Ordinary Activities | 4 | <u>(-)</u> | <u>(-)</u> |
| Loss on Ordinary Activities after Taxation and Retained for year | 8 | <u><u>£(1158)</u></u> | <u><u>£(965)</u></u> |

Statement of Total Recognised Gains and Losses

There are no recognised gains or losses other than the loss for the year.

PRESTON BAGOT CARAVAN STORAGE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 1997

| | Notes | 1997 | 1996 |
|---|-------|----------------|----------------|
| | | £ | £ |
| Fixed Assets | | | |
| Tangible Assets | 5 | 24 | 1472 |
| Current Assets | | | |
| Debtors | 6 | 3009 | 3969 |
| Cash at Bank and in Hand | | 1320 | 1436 |
| | | <u>4329</u> | <u>5405</u> |
| Creditors: Amounts Falling Due Within One Year | | | |
| Accrued Charges and Deferred Income | | 4674 | 6040 |
| Directors Loan Account | | 5738 | 5738 |
| | | <u>10412</u> | <u>11778</u> |
| Net Current Liabilities | | <u>(6083)</u> | <u>(6373)</u> |
| Total Assets, less Current Liabilities | | <u>£(6059)</u> | <u>£(4901)</u> |
| Capital and Reserves | | | |
| Called Up Share Capital | 7 | 2 | 2 |
| Reserves | 8 | (6061) | (4903) |
| Equity Shareholders' Funds | 9 | <u>£(6059)</u> | <u>£(4901)</u> |

PRESTON BAGOT CARAVAN STORAGE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 1997

(continued)


The director is satisfied that the Company was entitled to the exemption conferred by Section 249A(1) for the year ended 30 September 1997 and that no notice has been deposited under Section 249B(2) in relation to these accounts.

The director acknowledges his responsibilities for:-

- i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts, as far as applicable to the Company.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On Behalf of the Board

.......... Director

.....28/2/98..... Date

R J onshaw.

PRESTON BAGOT CARAVAN STORAGE LIMITED

NOTES ON THE ACCOUNTS

1. Accounting Policies

a) Accounting Convention

The Accounts are prepared under the historical cost convention and inter alia, on the going concern basis of accounting due to the continued support of the Company's director.

b) Fixed Assets

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, or lease period if shorter, as follows:-

| | |
|--------------------|---------------------|
| Fixture & Fittings | 25% (Straight Line) |
|--------------------|---------------------|

c) Deferred Taxation

Deferred taxation is provided on the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the future.

2. Turnover

Turnover represents the invoiced amount of services provided.

| 3. Loss on Ordinary Activities | 1997 | 1996 |
|--|-------|-------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation of tangible fixed assets: | | |
| Owned by the Company | 1448 | 1448 |
| Director's Emoluments | 16176 | 12560 |
| | <hr/> | <hr/> |

4. Tax on Loss on Ordinary Activities

No tax charge arises due to the availability of losses amounting to £4227 (1996 £3896).

PRESTON BAGOT CARAVAN STORAGE LIMITED

NOTES ON THE ACCOUNTS (CONTINUED)

| 5. | Tangible Fixed Assets | Fixtures & Fittings £ | |
|--------------------------|-----------------------|-----------------------------|-----------|
| Cost or Valuation | | | |
| | At 1 October 1996 | | 5790 |
| | Additions | | - |
| | | | <hr/> |
| | At 30 September 1997 | | 5790 |
| | | | <hr/> |
| Depreciation | | | |
| | At 1 October 1996 | | 4318 |
| | Charge for the Year | | 1448 |
| | | | <hr/> |
| | At 30 September 1997 | | 5766 |
| | | | <hr/> |
| Net Book Value | | | |
| | At 30 September 1997 | | £24 |
| | | | <hr/> |
| | At 30 September 1996 | | £1472 |
| | | | <hr/> |
| | | | |
| 6. | Debtors | 1997 £ | 1996 £ |
| Due Within One Year:- | | | |
| | Prepayments | 3009 | 2980 |
| | Debtors | - | 989 |
| | | <hr/> | <hr/> |
| | | £3009 | £3969 |
| | | <hr/> | <hr/> |

PRESTON BAGOT CARAVAN STORAGE LIMITED

NOTES ON THE ACCOUNTS

(Continued)

| | | |
|---|-------------|--------------------------------------|
| 7. Share Capital | 1997 | 1996 |
| | £ | £ |
| Authorised | | |
| 1000 Ordinary Shares of £1 each | 1000 | 1000 |
| | <hr/> | <hr/> |
| Issued and Fully Paid | | |
| 2 Ordinary Shares of £1 each | 2 | 2 |
| | <hr/> | <hr/> |
| 8. Reserves | | Profit & Loss Account |
| | | £ |
| At 1 October 1996 | | (4903) |
| Retained Loss for the Year | | (1158) |
| | | <hr/> |
| At 30 September 1997 | | £(6061) |
| | | <hr/> |
| 9. Reconciliation of Movement in Shareholders' Funds | 1997 | 1996 |
| | £ | £ |
| Opening Shareholders' Funds | (4901) | (3936) |
| Loss for the Year | (1158) | (965) |
| | <hr/> | <hr/> |
| Closing Shareholders' Funds | (6059) | (4901) |
| | <hr/> | <hr/> |