

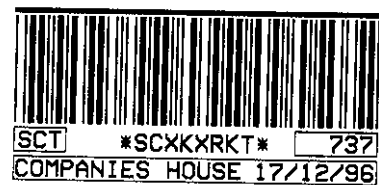
PETTYCUR BAY HOLIDAY PARK LIMITED

ABBREVIATED FINANCIAL STATEMENTS

29 FEBRUARY 1996

Registered No 88900

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PETTYCUR BAY HOLIDAY PARK LIMITED

COMPANY INFORMATION

29 February 1996

NUMBER	88900
DIRECTORS	Thomas Wallace Mrs Magdalene Wallace Alan J Wallace Thomas J Wallace
SECRETARY	Mrs Magdalene Wallace
REGISTERED OFFICE	Pettycur Bay Caravan Park Kinghorn Fife KY3 9YE
BANKERS	The Royal Bank of Scotland plc 92 High Street Kirkcaldy KY1 1NL
SOLICITORS	James Thomson & Son 51a High Street Kirkcaldy KY1 1LJ
AUDITORS	Kidsons Impey Chartered Accountants 23 Queen Street Edinburgh EH2 1JX

PETTYCUR BAY HOLIDAY PARK LIMITED
AUDITOR'S REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditor's report to the directors of
PETTYCUR BAY HOLIDAY PARK LIMITED
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the annual financial statements of Pettycur Bay Holiday Park Limited, prepared under Section 226 of the Companies Act 1985 for the year ended 29 February 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether they have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purposes of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 29th February 1996 and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 6 December 1996 we reported, as auditors of Pettycur Bay Holiday Park Limited, to the members on the annual financial statements prepared under section 226 of the Companies Act 1985 for the year ended 29 February 1996 and our audit report was as follows:

'We have audited the financial statements 5 to 11 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion based on our audit, on those statements and to report our opinion to you.

PETTYCUR BAY HOLIDAY PARK LIMITED
AUDITOR'S REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditor's report to the directors of
PETTYCUR BAY HOLIDAY PARK LIMITED
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985
(continued)

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 judgements made by the directors in the preparation of the financial statements, 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 29 February 1996 and of its profits for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'

Edinburgh

6 December 1996

Kidsons Impey

Kidsons Impey
Registered Auditors
Chartered Accountants

PETTYCUR BAY HOLIDAY PARK LIMITED
ABBREVIATED BALANCE SHEET


at 29 February 1996

	Note	1996 £	1995 £
Fixed assets			
Tangible assets	3	609,052	814,720
Current assets			
Stock		466,851	178,311
Debtors		35,692	12,403
Bank and cash		<u>1,136,743</u>	<u>651,120</u>
		1,639,286	841,834
Creditors: amounts falling due within one year		<u>(1,466,345)</u>	<u>(1,074,081)</u>
Net current liabilities		<u>172,941</u>	<u>(232,247)</u>
Total assets less current liabilities		781,993	582,473
Provision for liabilities and charges			
Deferred taxation		<u>(2,124)</u>	<u>(64,660)</u>
		<u>779,869</u>	<u>517,813</u>
Capital and reserves (equity)			
Called up share capital	4	50,000	50,000
Profit and loss account		<u>729,869</u>	<u>467,813</u>
Total shareholder's funds		<u>779,869</u>	<u>517,813</u>

The abbreviated accounts on pages 3 to 5 were approved by the board of directors on 6 December 1996.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The directors have taken advantage in the preparation of the annual accounts of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.


Thomas Wallace
DIRECTOR

PETTYCUR BAY HOLIDAY PARK LIMITED
NOTES ON ABBREVIATED ACCOUNTS

29 February 1996

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

Depreciation

Depreciation is provided on all tangible fixed assets, commencing with the year of acquisition at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life as follows:

Freehold land and buildings	2% Straight line
Caravan fleet	20% Straight line
Equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

Leases

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to arise in the foreseeable future.

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

PETTYCUR BAY HOLIDAY PARK LIMITED
NOTES ON ABBREVIATED ACCOUNTS

29 February 1996
(continued)

2 Tangible fixed assets

	Total
Cost	£
At 1 March 1995	1,171,767
Additions	7,941
Disposals	<u>(260,807)</u>
29 February 1996	<u>918,901</u>
Depreciation	
1 March 1995	357,047
Charge for year	30,227
Disposals	<u>(77,425)</u>
29 February 1996	<u>309,849</u>
Net book amount	
29 February 1996	<u>609,052</u>
1 March 1995	<u>814,720</u>

3 Creditors: amounts falling due within one year

	1996	1995
	£	£
Bank overdraft (secured)	<u>258,992</u>	<u>51,346</u>

4 Share capital

	1996		1995	
	No	£	No	£
Authorised				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted, called up and full paid				
"A" Ordinary shares of £1 each	30,000	30,000	30,000	30,000
"B" Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>