

Coys H.S.P.

BARMORE FARM HOLIDAYS LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2002**

REGISTERED NUMBER: 90506



BARMORE FARM HOLIDAYS LIMITED

**COMPANY INFORMATION
AS AT 31 MARCH 2002**

DIRECTORS

Graeme H Scott
Elizabeth M Scott

SECRETARY

Elizabeth M Scott

REGISTERED OFFICE

William Duncan & Co
Loch Awe House
Barmore Road
Tarbert
Argyll
PA29 6TW

BUSINESS ADDRESS

Barmore Farm
Tarbert
Argyll
PA29 6YJ

ACCOUNTANTS

William Duncan & Co.
Chartered Accountants
Loch Awe House
Barmore Road
Tarbert
Argyll
PA29 6TW

SOLICITORS

Miller Beckett and Jackson
190 St Vincent Street
Glasgow
G2 5SP

PRINCIPAL BANKERS

Clydesdale Bank
Poltalloch Street
Lochgilphead
Argyll
PA31 8LW

BARMORE FARM HOLIDAYS LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were the rental of self-catering units.

DIRECTORS AND THEIR INTERESTS


The directors in office in the year and their beneficial interests in the company at balance sheet date and the beginning of the year were as follows:

		Number of Shares	
		2002	2001
Graeme H Scott	Ordinary Shares	10,000	10,000
Elizabeth M Scott	Ordinary Shares	10,000	10,000

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

On behalf of the board:


.....
Graeme H Scott
Director

Date: 4 October 2002
.....

BARMORE FARM HOLIDAYS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS

In accordance with the instructions of the company's directors and in order to assist the directors to fulfil their responsibilities we have prepared the accounts set out on pages 4 to 10 from the accounting records and from information and explanations supplied to us.

As described in the directors' report the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with Auditing Standards or procedures in accordance with the Statement of Standards for Reporting Accountants and accordingly we express no opinion on the accounts.

William Duncan & Co

William Duncan & Co.
Chartered Accountants
Loch Awe House
Barmore Road
Tarbert
Argyll
PA29 6TW

Date: *4 October 2002*

BARMORE FARM HOLIDAYS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
TURNOVER		37,650	39,577
Administrative expenses		33,151	32,884
Other operating income		1,140	1,140
OPERATING PROFIT	2	<u>5,639</u>	<u>7,833</u>
Tax on ordinary activities	3	<u>(356)</u>	<u>(147)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>5,283</u>	<u>7,686</u>
RETAINED PROFIT FOR THE YEAR		5,283	7,686
Retained profits brought forward	10	<u>10,667</u>	<u>2,981</u>
RETAINED PROFITS CARRIED FORWARD		<u><u>15,950</u></u>	<u><u>10,667</u></u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 7 to 10 form part of these financial statements.

BARMORE FARM HOLIDAYS LIMITED**BALANCE SHEET
AT 31 MARCH 2002**

	Notes	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible assets	4		201,838		204,459
CURRENT ASSETS					
Cash at bank and in hand		180		264	
CREDITORS: amounts falling due within one year	5	<u>(39,055)</u>		<u>(45,440)</u>	
NET CURRENT LIABILITIES			<u>(38,875)</u>		<u>(45,176)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			162,963		159,283
CREDITORS: amounts falling due after more than one year					
ACCRUALS AND DEFERRED INCOME	6		(78,048)		(78,511)
Deferred government grants			-		(1,140)
NET ASSETS			<u>84,915</u>		<u>79,632</u>
CAPITAL AND RESERVES					
Called up share capital	8		20,000		20,000
Revaluation reserve	9		48,965		48,965
Profit and loss account	10		<u>15,950</u>		<u>10,667</u>
TOTAL SHAREHOLDERS' FUNDS			<u>84,915</u>		<u>79,632</u>

The notes on pages 7 to 10 form part of these financial statements.

BARMORE FARM HOLIDAYS LIMITED

**BALANCE SHEET
AT 31 MARCH 2002**

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 4 October 2002 and signed on its behalf by:


.....
Graeme H Scott
Director

The notes on pages 7 to 10 form part of these financial statements.

BARMORE FARM HOLIDAYS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery 10% on cost

Where zero depreciation of freehold buildings is appropriate

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Government grants

Government grants in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed assets. The grants shown in the balance sheet represent the total grants receivable to date less the amount so far credited to the profit and loss account.

2. OPERATING PROFIT

Operating profit	2002	2001
	£	£
After charging:		
Depreciation of fixed assets	2,621	2,976
Directors' remuneration	<u>7,073</u>	<u>5,869</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002	2001
	£	£
The taxation charge comprises:		
Corporation tax at 10% (2001 - 10%)	<u>356</u>	<u>147</u>

BARMORE FARM HOLIDAYS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc. £	Total £
Cost:			
At 1 April 2001 and at 31 March 2002	180,000	76,127	256,127
Depreciation:			
At 1 April 2001	-	51,668	51,668
Charge for year	-	2,621	2,621
At 31 March 2002	-	54,289	54,289
Net book value:			
At 31 March 2002	<u>180,000</u>	<u>21,838</u>	<u>201,838</u>
At 31 March 2001	<u>180,000</u>	<u>24,459</u>	<u>204,459</u>

2002 **2001**
£ £

Analysis of net book value of land and buildings:

Freehold	<u>180,000</u>	<u>180,000</u>
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5. CREDITORS: amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	35,546	39,386
Trade creditors	1,770	1,483
Taxation and social security	1,739	1,549
Other creditors	-	3,022
	<u>39,055</u>	<u>45,440</u>

Included in creditors are bank loans and overdrafts payable within one year amounting to £35,546 (2001 £39,386) which are secured by a floating charge on all the assets of the company.

6. CREDITORS: amounts falling due after more than one year

	2002 £	2001 £
Directors' loans	<u>78,048</u>	<u>78,511</u>
	<u>78,048</u>	<u>78,511</u>

BARMORE FARM HOLIDAYS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

6. CREDITORS: amounts falling due after more than one year (cont'd)

The loans from the directors have no fixed repayment date and no interest is paid.

The directors have stated that the loans will not be repaid until the financial position of the company warrants it, and have deemed them subordinate to all trade and other creditors.

7. GOVERNMENT GRANTS

	2002	2001
	£	£
Net book value:		
At 1 April 2001	<u>1,140</u>	<u>2,280</u>
Amortisation:		
Credited to profit & loss account	<u>1,140</u>	<u>1,140</u>
Net book value at 31 March 2001	<u><u>-</u></u>	<u><u>1,140</u></u>

8. SHARE CAPITAL

	2002	2001
	£	£
Authorised:		
Equity interests:		
20,000 Ordinary shares of £1.00 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid:		
Equity interests:		
20,000 Ordinary shares of £1.00 each	<u>20,000</u>	<u>20,000</u>

9. REVALUATION RESERVE

	2002	2001
	£	£
Balance at 1 April 2001 and 31 March 2002	<u>48,965</u>	<u>48,965</u>

The Land and Buildings were revalued by DM Hall, Chartered Surveyors, on 25th October 1995, in accordance with the guidelines for mortgage valuation.

BARMORE FARM HOLIDAYS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

10. PROFIT AND LOSS ACCOUNT

	2002	2001
	£	£
Retained profit as at 1 April 2001	10,667	2,981
Profit for the year	<u>5,283</u>	<u>7,686</u>
Retained profit as at 31 March 2002	<u><u>15,950</u></u>	<u><u>10,667</u></u>