

Texcourt Limited - 1944146

Report and Financial Statements

Period ended 31 October 2002



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COMPANIES HOUSE 21/05/03

Directors

R G Wilson
J A Waterworth
M R Norden

Secretary

M R Norden, resigned 20 January 2003
J Archibold, appointed 20 January 2003

Auditors

Ernst & Young LLP
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JD

Bankers

Bank of Scotland
19/21 Spring Gardens
Manchester
M2 1FB

Girobank plc
Bridle Road
Bootle
Merseyside
G1R 0AA

N M Rothschild & Son Limited
82 Kings Street
Manchester
M2 4WQ

Solicitors

Dickinson Dees
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE99 1SB

Morisons
Erskine House
68 Queen Street
Edinburgh
EH2 4NN

Registered Office

Cragside House
42a Heaton Road
Newcastle upon Tyne
NE6 1SE

Directors' Report

The directors present their report and audited financial statements of the 10 month period ended 31 October 2002.

Review of the business and future developments

The company has not traded during the period.

On 15 March 2002 the company was purchased by Parkdean Holidays Limited (subsequently Parkdean Holidays plc).

The future developments are discussed in the Review of Operations and the Chairman's Statement in the group financial statements of Parkdean Holidays plc.

Directors

The directors at 31 October 2002 were as follows:

	<i>At end of period Ordinary shares</i>	<i>At start of period Ordinary shares</i>
P A Yates (resigned 15 March 2002)	-	6
J S Yates (resigned 15 March 2002)	-	5
M R Norden (appointed 15 March 2002)	-	-
R G Wilson (appointed 15 March 2002)	-	-
J A Waterworth (appointed 15 March 2002)	-	-

No director was interested in the shares of the company during the period. Details of directors' interests in the ultimate parent undertaking are disclosed in the financial statements of that company.

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 October 2002 and that applicable accounting standards have been followed.

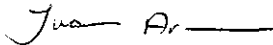
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Report

Auditors

The independent auditors, Ernst & Young LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the Board



J Archibold
Secretary

3 February 2003

Independent auditors' report

to the members of Texcourt Limited

We have audited the company's financial statements for the period ended 31 October 2002 which comprise the Balance Sheet and the related notes 1 to 6. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

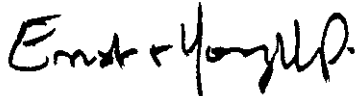
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Independent auditors' report

to the members of Texcourt Limited

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 October 2002 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Newcastle upon Tyne

3 February 2003

Profit and Loss Account

for the year ended 31 October 2002

The company has not traded in the period and as such has no profit or loss to report. There were no recognised gains and losses in the period ended 31 October 2002.

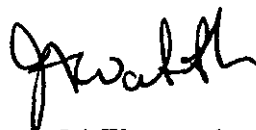
Balance Sheet

at 31 October 2002

		31 October 2002 £000	31 December 2001 £000
	Notes		
Current assets			
Debtors	3	1,128,982	1,128,982
		<u>1,128,982</u>	<u>1,128,982</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		1,128,982	1,128,982
		<u>1,129,082</u>	<u>1,129,082</u>
Total shareholders' funds			

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ERNST & YOUNG



J A Waterworth
Director

3 February 2003

Notes to the financial statements

at 31 October 2002

1. Accounting policies

Basis of preparation

These financial statements are prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards. Adoption of FRS18 "Accounting Policies" has not resulted in any revision to the financial statement in either the current or prior period.

Cash flow statements and related party transactions

The company is a wholly owned subsidiary of Parkdean Holidays plc, a company registered in England and Wales. The company is included in the consolidated financial statements of Parkdean Holidays plc and copies of those financial statements are publicly available. The company has therefore taken advantage of the available exemptions from preparing a cash flow statement and disclosure of related party transactions that are eliminated on consolidation.

2. Debtors

	31 October 2002	31 December 2001
	£000	£000
Amounts owed by group undertakings in which the company has a participating interest	1,128,982	1,128,982

3. Reconciliation of movements in shareholders' funds

	31 October 2002	31 December 2001
	£000	£000
Profit for the financial period representing a net addition to shareholders' funds	-	-
Opening shareholders' funds	1,128,982	1,128,982
Closing shareholders' funds	1,128,982	1,128,982

4. Share capital

	No.	2002 £000	No.	2001 £000
Authorised Ordinary shares of £1 each	100	100	100	100
Allotted and called up Ordinary shares of £1 each	100	100	100	100

Notes to the financial statements

at 31 October 2002

5. Related parties

The company has taken advantage of the exemption conferred by FRS8 from disclosing transactions with related parties that are part of the Parkdean Holidays group of companies on the grounds it is a wholly owned subsidiary undertaking of the company.

6. Parent undertaking

The company's ultimate parent undertaking is Parkdean Holidays plc. Copies of its group financial statements, which include the company, are available from the registered office, Cragside House, 42a Heaton Road, Newcastle upon Tyne, NE6 1SE.