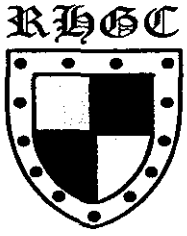
THE ROCHFORD HUNDRED GOLF CLUB LIMITED

(a company limited by guarantee)

STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2004





Company Reg No 1112621

THE ROCHFORD HUNDRED GOLF CLUB LIMITED

COMPANY INFORMATION

AS AT 31ST AUGUST 2004

Directors (as serving at 31/08/2004)	Mr. R. Campbell-Carr (Chairman) Mr. N. Adams Mr. R. Clarke Mr. E. Davison Mr. A. Dawbarn Mrs. D. Fenn Mr. P. Moss
Company Secretary	Mr. W.J. Collantine
Company number	1112621
Registered office	Rochford Hall Hall Road Rochford Essex, SS4 1NW
Auditors	Wilkins Kennedy 1-5 Nelson Street Southend-on-sea Essex, SS1 1EG
Bankers	Barclays Bank PLC 15 West Street Rochford Essex, SS4 1BE

THE ROCHFORD HUNDRED GOLF CLUB LIMITED

STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2004

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2004

The directors submit their report together with the audited financial statements for the year ended 31st August 2004.

DIRECTORS' STATEMENT

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 result for that year. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure 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.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of a golf club.

DIRECTORS AND THEIR INTERESTS

The directors as at year end, none of whom held any share capital, are as follows:

R. Campbell-Carr	- Chairman	**A. Dawbarn**	- Strategy
N. Adams	- Finance	**Mrs. D. Fenn (**)**	- Ladies' Captain
R. Clarke (*)	- Operations	**P. Moss (**)**	- Captain
E. Davison (*)	- Personnel		

* appointed 4th December 2003 ** appointed 29th January 2004

In addition the following, none of whom held any share capital, served as directors during the year and retired at the date shown below:

N. Cochran (4th December 2003)	Mrs. M. Brockes (29th January 2004)
P. Powell (4th December 2003)	P. Francis (29th January 2004)

In common with all other members of the company, all directors undertake to make a contribution to the assets of the company, not exceeding £15, as may be required in the event of the company being wound up, for payment of its debts and liabilities.

AUDITORS

The auditors, Wilkins Kennedy Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

EXEMPTION STATEMENT

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.

By Order of the Board



Mr. W.J. Collantine - Secretary **3 November 2004**

REPORT OF THE AUDITOR
TO THE MEMBERS OF THE ROCHFORD HUNDRED GOLF CLUB LIMITED

We have audited the financial statements of The Rochford Hundred Golf Club Limited on pages 3 to 7. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 5. 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 auditor's 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 on page 1 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom 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 Report of the Directors 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 the law regarding directors' remuneration and transactions with the company is not disclosed. We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgments 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 consider 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 at 31st August 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wilkins Kennedy
Chartered Accountants and Registered Auditor

1 Nelson Street
Southend-on-Sea
Essex SS1 1EG

3 November 2004

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2004

	Notes	2004 £	2003 £
TURNOVER	2	825,854	762,138
Cost of sales and services provided		(682,974)	(646,276)
TRADING SURPLUS		142,880	115,862
Administrative expenses		(115,723)	(106,086)
OPERATING SURPLUS	3	27,157	9,776
Interest receivable	4	11,480	8,719
		38,637	18,495
Interest payable	5	-	-
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		38,637	18,495
Taxation	6	-	-
SURPLUS ON ORDINARY ACTIVITIES		38,637	18,495
RETAINED SURPLUS as at 1st September 2003		275,592	660,738
TRANSFER TO CAPITAL RESERVE	11	(119,229)	(403,641)
RETAINED SURPLUS as at 31st August 2004		195,000	275,592

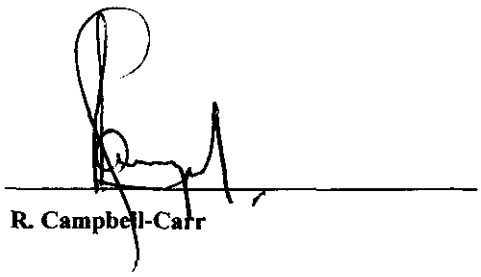
There were no recognised gains and losses other than those dealt with in the above Income and Expenditure Account.

The notes on pages 5 to 7 form part of the accounts.

BALANCE SHEET

AS AT 31ST AUGUST 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS					
Tangible assets	7		480,059		433,342
CURRENT ASSETS					
Stocks		8,066		6,705	
Debtors and prepayments	8	18,607		18,173	
Cash at bank and in hand	9	358,836		333,820	
		385,509		358,698	
CREDITORS: Amounts falling due within one year	10	(118,339)		(83,448)	
NET CURRENT ASSETS			267,170		275,250
TOTAL ASSETS LESS CURRENT LIABILITIES			747,229		708,592
NET ASSETS			747,229		708,592
CAPITAL AND RESERVES					
Capital reserve	11		552,229		433,000
Income and expenditure account	11		195,000		275,592
MEMBERS' FUNDS			747,229		708,592



R. Campbell-Carr

Directors



N. Adams

The financial statements were approved by the Board of Directors on 3 November 2004

The notes on pages 5 to 7 form part of the accounts.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2004

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in the company's accounts.

a) Basis of accounting

The accounts have been prepared under the historical cost convention and incorporate the results of the principal activity, which is described in the Directors' Report and which is continuing.

b) Golfing income

Subscription, entrance fee and other golfing income is recognised in the income and expenditure account when the amounts due are paid by the member.

c) Depreciation

Depreciation of tangible fixed assets is calculated to write off their cost over their estimated useful life at the following rates:-

Freehold land and buildings	Nil
Course machinery and equipment	25% reducing balance per annum
Fixtures, fittings and clubhouse equipment	25% reducing balance per annum
Motor Vehicles	25% reducing balance per annum
Trees and course improvements	15% reducing balance per annum

No depreciation is provided on freehold land and buildings, as in the opinion of the directors, the company's policy of repair and refurbishment is such that the residual values taken as a whole are at least equal to their book values.

d) Stocks

Stocks are valued at the lower of cost and net realisable value.

e) Capital reserves

Where possible, capital reserves are set aside, funded by surpluses on ordinary activities, equivalent to the total of planned future capital expenditure forming part of the Company's rolling business plan and long term expenditure programme, which is reviewed and updated on an annual basis.

2. TURNOVER

Turnover represents the amount of goods sold and services provided and is stated exclusive of valued added tax.

The turnover is attributable to the following activities:-

	2004 £	2003 £
Golfing	523,845	476,708
Bar	140,369	135,860
Catering	141,726	131,394
Entertainments	14,466	14,554
Other	5,448	3,622
	825,854	762,138

3. *OPERATING SURPLUS*

The operating surplus is arrived at after charging:-

Auditor's remuneration	2,500	2,400
Depreciation	72,044	58,109

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2004

	2004 £	2003 £
4. INTEREST RECEIVABLE		
Bank deposits	11,480	8,719

5. INTEREST PAYABLE

There was no bank interest payable during the year (2003: Nil).

6. TAXATION

Corporation tax for the year amounted to £NIL (2003:£NIL), as the income chargeable to corporation tax fell below the Inland Revenue lower threshold.

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Course machinery and equipment £	Fixtures, fittings and clubhouse equipment £	Motor vehicles £	Trees and course improvements £	Total £
Cost						
At 1st September 2003	268,174	487,739	203,366	-	11,782	971,061
Additions	-	75,140	31,601	4,795	15,728	127,264
Disposals	-	(26,351)	-	-	-	(26,351)
At 31st August 2004	268,174	536,528	234,967	4,795	27,510	1,071,974
Depreciation						
At 1st September 2003	14,881	355,595	162,088	-	5,155	537,719
Charge for year	-	49,272	18,220	1,199	3,353	72,044
Disposals	-	(17,848)	-	-	-	(17,848)
At 31st August 2004	14,881	387,019	180,308	1,199	8,508	591,915
Net book value						
At 31st August 2004	253,293	149,509	54,659	3,596	19,002	480,059
At 31st August 2003	253,293	132,144	41,278	-	6,627	433,342

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2004

	2004 £	2003 £
8. DEBTORS		
Trade debtors	2,187	3,528
Prepayments	16,420	14,645
	18,607	18,173

9. CASH AT BANK AND IN HAND

Included within cash at bank and in hand are monies held on behalf of members relating to both 'swipe' cards and uncollected prize monies, totalling £34,998 (2003: £31,818). In addition, certain monies held by the Club totalling £53,773 (2003: £52,181) require the specific prior approval of the members before they may be spent.

	2004 £	2003 £
10. CREDITORS: Amounts falling due within one year		
Trade creditors	36,380	22,021
Other taxes and social security	13,569	16,490
Accruals and deferred income	21,080	5,825
Other creditors	47,310	39,112
	118,339	83,448

11. RESERVES

	Capital reserve account £	Income and expenditure account £
At 1st September 2003	433,000	275,592
Income and expenditure account surplus for the year	-	38,637
Transfer between reserves	119,229	(119,229)
At 31st August 2004	552,229	195,000

	2004 £	2003 £
12. CAPITAL COMMITMENTS		
Subsequent to the year end, the company made the following capital commitments, which are included within the total of Capital Reserves as set out in note 11 above:		
- Authorised and contracted for	7,899	50,930
- Authorised but not contracted for	33,000	13,000