

GOLDTHORN MARKETING LIMITED

**FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 1996**

Company Registration Number: 02720708

**GARNERS
CHARTERED ACCOUNTANTS
HAMPTON WICK
SURREY**



GOLDTHORN MARKETING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1996

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GOLDTHORN MARKETING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH JUNE 1996

The director presents his report and the financial statements of the company for the year ended 30th June 1996.

PRINCIPAL ACTIVITY

The principal activity of the company for the year under review was that of golf consultancy. The company commenced trading in this area in September 1995.

DIRECTOR AND HIS INTERESTS IN THE COMPANY'S SHARES

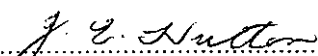
The director who served in office during the year and his beneficial interests in the company's shares were as follows:

	Type of Share	At the end of the period	At the start of the period
R. Hutton	Ordinary	51	51

SMALL COMPANY EXEMPTIONS

In preparing the director's report, the director has taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985 on the basis that, in his opinion, the company qualifies as a small company.

Signed on behalf of the Board of Directors


.....

Mrs J. Hutton
Company Secretary

Approved by the Board of Directors on: 12th May 1997.

GOLDTHORN MARKETING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH JUNE 1996

	Note	1996	1995
TURNOVER	2	29,320	-
Administrative expenses		4,815	-
OPERATING PROFIT	3	24,505	-
Interest receivable		101	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,606	-
Tax on profit on ordinary activities	4	(6,075)	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		18,531	-
Dividends		(12,000)	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		6,531	-
Balance brought forward		-	-
		<u>£6,531</u>	<u>£ -</u>

The company has no recognised gains or losses other than the result for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 4 and 5 form part of these financial statements.

GOLDTHORN MARKETING LIMITED

BALANCE SHEET AT 30TH JUNE 1996

	Note	1996	1995
TANGIBLE ASSETS	5	26,800	20,000
CURRENT ASSETS			
Debtors	6	128,200	95,000
Bank Balance		4,468	-
		<u>132,668</u>	<u>95,000</u>
CREDITORS			
Amounts falling due within one Year	7	152,837	114,900
NET CURRENT LIABILITIES		<u>(20,169)</u>	<u>(19,900)</u>
NET ASSETS		<u><u>£6,631</u></u>	<u><u>£ 100</u></u>
CAPITAL AND RESERVES			
Called up Share Capital	8	100	100
Profit and Loss Account	9	6,531	-
SHAREHOLDERS' FUNDS		<u><u>£6,631</u></u>	<u><u>£100</u></u>

The director is of the opinion that the company is entitled to take advantage of the exemptions conferred by subsection (1) of Section 249A of the Companies Act 1985 (the Act), and the financial statements have been prepared on that basis.

The director confirms that no notice has been deposited under subsection (2) of Section 249B of the Act in relation to its accounts for the financial year. The director acknowledges responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing financial statements that give a true and fair view of the state of affairs of the company as at the end of the financial year and are in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

In preparing these financial statements, the director has taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the director's opinion, the company qualifies as a small company.

Approved by the Board of Directors on: 12th May 1997.

..... Director
R.Hutton Esq.

The notes on pages 4 and 5 form part of these financial statements.

GOLDTHORN MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30TH JUNE 1996

1. Accounting Policies

The financial statements have been prepared under the historical cost convention using the following accounting policies:

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

2. TURNOVER

The turnover and profit before tax are attributable to the principal activity of the company.

3. OPERATING PROFIT

Operating profit is stated after charging:

	1996	1995
Directors Emoluments	-	-
Depreciation	-	-
	<u> </u>	<u> </u>

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1996	1995
Corporation tax based on the results for the year at 25%/24% (1995 - 25%)	£6,075	£ -
	<u> </u>	<u> </u>

5. TANGIBLE ASSETS

Tangible Assets comprise the purchase of shares in an unquoted private limited company. In the opinion of the director no adjustment is required to the valuation at 30th June 1996.

6. DEBTORS

	1996	1995
Other debtors	125,200	95,000
A.C.T. Recoverable	3,000	-
	<u>£128,200</u>	<u>£95,000</u>

GOLDTHORN MARKETING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
THE YEAR ENDED 30TH JUNE 1996

7. CREDITORS: Amounts falling due within one year

Other creditors including:	1996	1995
Advance Corporation Tax	3,000	-
Corporation Tax	6,075	-
Directors current accounts	30,162	9,900
Other creditors	113,000	105,000
	152,237	114,900
Accruals and deferred income	600	-
	<u>£152,837</u>	<u>£114,900</u>

8. SHARE CAPITAL

Authorised share capital:	1996	1995
1,000 Ordinary shares of £1 each	£1,000	£1,000
Allotted, called up and fully paid:		
Ordinary share capital	£100	£100

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996	1995
Profit for the financial year	18,531	-
Dividends	(12,000)	-
	6,531	-
Opening shareholders' equity funds	-	-
Closing shareholders' equity funds	<u>£6,531</u>	<u>£ -</u>

GOLDTHORN MARKETING LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR OF THE UNAUDITED ACCOUNTS YEAR
ENDED 30TH JUNE 1996**

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts on pages 2 to 5 from the accounting records of the company and from the information and explanations supplied to us.

Garners

**GARNERS
CHARTERED ACCOUNTANTS**

Bermuda House
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Kingston upon Thames
Surrey KT1 4EH

Date: 15/7/97