

GOLDTHORN MARKETING LIMITED

**FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 1997**

Company Registration Number: 02720708

**GARNERS
CHARTERED ACCOUNTANTS
HAMPTON WICK
SURREY**



GOLDTHORN MARKETING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1997

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GOLDTHORN MARKETING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH JUNE 1997

The director presents his report and the financial statements of the company for the year ended 30th June 1997.

PRINCIPAL ACTIVITY

The principal activity of the company for the year under review was that of golf consultancy and management.

DIRECTOR AND HIS INTERESTS IN THE COMPANY'S SHARES

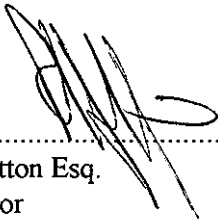
The director who served in office during the year and his beneficial interests in the company's shares were as follows:

	Type of Share	At the end of the period	At the start of the period
R. Hutton	Ordinary	100	100

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the Board of Directors


.....
R. Hutton Esq.
Director

Approved by the Board of Directors on: 28/1/98.

GOLDTHORN MARKETING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH JUNE 1997

	Note	1997	1996
TURNOVER	2	35,717	29,320
Administrative expenses		7,139	4,815
		—	—
OPERATING PROFIT	3	28,578	24,505
Interest receivable		198	101
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,776	24,606
Tax on profit on ordinary activities	4	(6,863)	(6,075)
		—	—
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		21,913	18,531
Dividends		(25,200)	(12,000)
		—	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		(3,287)	6,531
Balance brought forward		6,531	-
		—	—
Balance carried forward		<u>£3,244</u>	<u>£6,531</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 1997

	Note	1997	1996
TANGIBLE ASSETS	5	26,800	26,800
CURRENT ASSETS			
Debtors	6	104,015	128,200
Bank Balance		2,855	4,468
		<u>106,870</u>	<u>132,668</u>
CREDITORS			
Amounts falling due within one Year	7	130,326	152,837
NET CURRENT LIABILITIES		<u>(23,456)</u>	<u>(20,169)</u>
NET ASSETS		<u>£3,344</u>	<u>£6,631</u>
CAPITAL AND RESERVES			
Called up Share Capital	8	100	100
Profit and Loss Account		3,244	6,531
SHAREHOLDERS' FUNDS	9	<u>£3,344</u>	<u>£6,631</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges he is responsible for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the: 28/7/98 .
and are signed on their behalf by:

..... 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 1997

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:

	1997	1996
Directors Emoluments	-	-
Depreciation	-	-
	<u> </u>	<u> </u>

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1997	1996
Corporation tax based on the results for the year at 24%/21% (1996 - 25%/24%)	6,786	6,075
Underprovision for previous year	77	-
	<u>£6,863</u>	<u>£6,075</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 1997.

6. DEBTORS

	1997	1996
Other debtors	97,715	125,200
A.C.T. Recoverable	6,300	3,000
	<u>£104,015</u>	<u>£128,200</u>

GOLDTHORN MARKETING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
THE YEAR ENDED 30TH JUNE 1997

7. CREDITORS: Amounts falling due within one year

Other creditors including:	1997	1996
Advance Corporation Tax	4,300	3,000
Corporation Tax	9,938	6,075
Directors current accounts	29,573	30,162
Other creditors	85,515	113,000
	129,326	152,237
Accruals and deferred income	1,000	600
	<u>£130,326</u>	<u>£152,837</u>

8. SHARE CAPITAL

Authorised share capital:	1997	1996
1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, called up and fully paid:		
Ordinary share capital	<u>£100</u>	<u>£100</u>

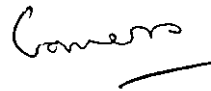
9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997	1996
Profit for the financial year	21,913	18,531
Dividends	(25,200)	(12,000)
	(3,287)	6,531
Opening shareholders' equity funds	6,631	100
Closing shareholders' equity funds	<u>£3,344</u>	<u>£6,631</u>

GOLDTHORN MARKETING LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR OF THE UNAUDITED ACCOUNTS YEAR
ENDED 30TH JUNE 1997**

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
CHARTERED ACCOUNTANTS**

Bermuda House
45 High Street
Hampton Wick
Kingston upon Thames
Surrey KT1 4EH

Date: 28/4/98