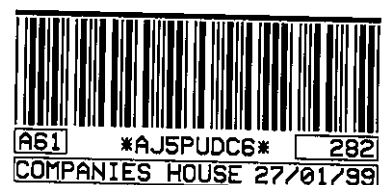


GOLDTHORN MARKETING LIMITED

**FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 1998**

Company Registration Number: 02720708

**GARNERS
CHARTERED ACCOUNTANTS
HAMPTON WICK
SURREY**



GOLDTHORN MARKETING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1998

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GOLDTHORN MARKETING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH JUNE 1998

The director presents his report and the financial statements of the company for the year ended 30th June 1998.

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

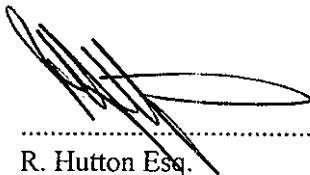
The director who served in office during the year and his beneficial interests in the company's shares were as follows:

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

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: 22/1/99.

GOLDTHORN MARKETING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30TH JUNE 1998**

	Note	1998	1997
TURNOVER	2	36,971	35,717
Administrative expenses		6,387	7,139
		-----	-----
OPERATING PROFIT	3	30,584	28,578
Interest receivable		283	198
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,867	28,776
Tax on profit on ordinary activities	4	(6,196)	(6,863)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		24,671	21,913
Dividends		(25,200)	(25,200)
		-----	-----
RETAINED LOSS FOR THE FINANCIAL YEAR		(529)	(3,287)
Balance brought forward		3,244	6,531
		-----	-----
Balance carried forward		<u>£2,715</u>	<u>£3,244</u>

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

GOLDTHORN MARKETING LIMITED

BALANCE SHEET AT 30TH JUNE 1998

	Note	1998	1997
TANGIBLE ASSETS	5	26,800	26,800
CURRENT ASSETS			
Debtors	6	76,530	104,015
Bank Balance		23,465	2,855
		<u>99,995</u>	<u>106,870</u>
CREDITORS			
Amounts falling due within one year	7	123,980	130,326
NET CURRENT LIABILITIES		<u>(23,985)</u>	<u>(23,456)</u>
NET ASSETS		<u>£2,815</u>	<u>£3,344</u>
CAPITAL AND RESERVES			
Called up Share Capital	9	100	100
Profit and Loss Account		2,715	3,244
SHAREHOLDERS' FUNDS		<u>£2,815</u>	<u>£3,344</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 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on 22.1.99. 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 1998

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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:

	1998	1997
Directors Emoluments	-	-
	<u> </u>	<u> </u>

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1998	1997
Corporation tax based on the results for the year at 21% (1997 - 24%/21%)	6,646	6,786
(Over)/Underprovision for previous year	(450)	77
	<u>£6,196</u>	<u>£6,863</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 1998.

6. DEBTORS

	1998	1997
Other debtors	70,230	97,715
A.C.T. Recoverable	6,300	6,300
	<u>£76,530</u>	<u>£104,015</u>

GOLDTHORN MARKETING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
THE YEAR ENDED 30TH JUNE 1998

7. CREDITORS: Amounts falling due within one year

Other creditors including:	1998	1997
Advance Corporation Tax	4,725	4,300
Corporation Tax	6,646	9,938
Directors current account	24,994	29,573
Other creditors	85,515	85,515
	121,880	129,326
Accruals and deferred income	2,100	1,000
	<u>£123,980</u>	<u>£130,326</u>

8. RELATED PARTY TRANSACTIONS

The Company was under the control of Mr. R. Hutton throughout the current and previous year.

A loan was received from R.H. Promotions Limited, a company under the control of Mr. Hutton. The balance of this loan is £85,515 (1997 £85,515).

9. SHARE CAPITAL

Authorised share capital:	1998	1997
1,000 Ordinary shares of £1 each	£1,000	£1,000
Allotted, called up and fully paid:		
Ordinary share capital	£100	£100