

GOLDTHORN MARKETING LIMITED
FINANCIAL STATEMENTS
30 JUNE 1999

Company Registration Number 02720708

GARNERS
Chartered Accountants
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Kingston upon Thames
Surrey KT1 4EH



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GOLDTHORN MARKETING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1999

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GOLDTHORN MARKETING LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 30 JUNE 1999**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 June 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of golf consultancy and management.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

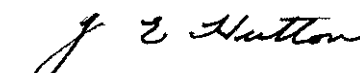
The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 June 1999	At 1 July 1998
Mr R A M Hutton	<u>100</u>	<u>100</u>

SMALL COMPANY PROVISIONS

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

Signed by order of the director



MRS. J E. HUTTON
Company Secretary

Approved by the director on 10/2/2000

GOLDTHORN MARKETING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 1999**

	1999	1998
	£	£
TURNOVER	37,500	36,972
Distribution costs	1,055	930
Administrative expenses	4,334	4,898
OPERATING PROFIT	<u>32,111</u>	<u>31,144</u>
Interest receivable	1,169	283
Interest payable	(179)	(559)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>33,101</u>	<u>30,868</u>
Tax on profit on ordinary activities 2	6,956	6,196
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	<u>26,145</u>	<u>24,672</u>
Equity dividends paid	25,200	25,200
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>945</u>	<u>(528)</u>
Balance brought forward	2,717	3,245
Balance carried forward	<u>3,662</u>	<u>2,717</u>

The notes on pages 5 to 6 form part of these financial statements.

GOLDTHORN MARKETING LIMITED**BALANCE SHEET****30 JUNE 1999**

		1999		1998	
		£	£	£	£
FIXED ASSETS					
Investments	3		26,800		26,800
CURRENT ASSETS					
Debtors	4	18,410		76,530	
Cash at bank and in hand		18,216		23,466	
		<u>36,626</u>		<u>99,996</u>	
CREDITORS: Amounts falling due within one year	5	<u>(59,664)</u>		<u>(123,979)</u>	
NET CURRENT LIABILITIES			<u>(23,038)</u>		<u>(23,983)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,762</u>		<u>2,817</u>

The balance sheet continues on the following page.
The notes on pages 5 to 6 form part of these financial statements.

GOLDTHORN MARKETING LIMITED**BALANCE SHEET** *(continued)***30 JUNE 1999**

		1999 £	1998 £
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	100
Profit and loss account		3,662	2,717
SHAREHOLDERS' FUNDS		<u>3,762</u>	<u>2,817</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 his responsibility 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 financial statements 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 (effective March 1999).

These financial statements were approved and signed by the director on 10/2/1999



 MR R A M HUTTON

GOLDTHORN MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1999

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 (effective March 1999).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999 £	1998 £
Corporation tax based on the results for the year at 20% (1998 - 21%)	<u>6,956</u>	<u>6,196</u>

3. INVESTMENTS

	Total £
COST	
At 1 July 1998 and 30 June 1999	<u>26,800</u>
NET BOOK VALUE	
At 30 June 1999	<u>26,800</u>
At 30 June 1998	<u>26,800</u>

Investments 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 30 June 1999.

4. DEBTORS

	1999 £	1998 £
Other debtors	<u>18,410</u>	<u>76,530</u>

GOLDTHORN MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1999

5. CREDITORS: Amounts falling due within one year

	1999		1998	
	£	£	£	£
Amounts owed to group undertakings		49,257		85,514
Other creditors including:				
Advance Corporation Tax	-		4,725	
Corporation tax	5,381		6,646	
Directors current accounts	<u>4,376</u>		<u>24,994</u>	
		9,757		36,365
Accruals and deferred income		<u>650</u>		<u>2,100</u>
		<u>59,664</u>		<u>123,979</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R.A.M. Hutton throughout the current and previous year. Mr R.A.M. Hutton is the managing director and majority shareholder.

Repayments of the loan from R H Promotions Limited were made during the year. The amount outstanding at the balance sheet date was £49,257.

7. SHARE CAPITAL

Authorised share capital:

	1999	1998
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
	1999	1998
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>