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GOLDTHORN MARKETING LIMITED
FINANCIAL STATEMENTS
FOR
30 JUNE 2000

Company Registration Number 02720708

GARNERS
Chartered Accountants
Bermuda House
45 High Street, Hampton Wick
Kingston upon Thames
Surrey KT1 4EH



GOLDTHORN MARKETING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

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GOLDTHORN MARKETING LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 30 JUNE 2000**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 June 2000.

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

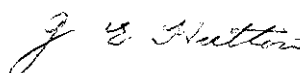
The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 June 2000	At 1 July 1999
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 21/6/00

GOLDTHORN MARKETING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2000**

	Note	2000 £	1999 £
TURNOVER		40,938	37,500
Distribution Costs		2,021	1,055
Administrative expenses		9,082	4,334
Other operating income		(46,942)	-
OPERATING PROFIT	2	76,777	32,111
Interest receivable		1,242	1,169
Interest payable		(290)	(179)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		77,729	33,101
Tax on profit on ordinary activities	3	(6,025)	(6,956)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		71,704	26,145
Equity dividends paid		45,200	25,200
RETAINED PROFIT FOR THE FINANCIAL YEAR		26,504	945
Balance brought forward		3,662	2,717
Balance carried forward		30,166	3,662

The notes on pages 5 to 7 form part of these financial statements.

GOLDTHORN MARKETING LIMITED

BALANCE SHEET

30 JUNE 2000

	Note	2000	1999
		£	£
FIXED ASSETS			
Tangible assets	4	600	-
Investments	5	26,800	26,800
		<u>27,400</u>	<u>26,800</u>
CURRENT ASSETS			
Debtors	6	6,730	18,410
Cash at bank		52,924	18,216
		<u>59,654</u>	<u>36,626</u>
CREDITORS: Amounts falling due within one year	7	<u>(56,788)</u>	<u>(59,664)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>2,866</u>	<u>(23,038)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>30,266</u></u>	<u><u>3,762</u></u>

The balance sheet continues on the following page.
The notes on pages 5 to 7 form part of these financial statements.

GOLDTHORN MARKETING LIMITED**BALANCE SHEET** *(continued)***30 JUNE 2000**

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and Loss Account		30,166	3,662
SHAREHOLDERS' FUNDS		<u>30,266</u>	<u>3,762</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 2000).

These financial statements were approved and signed by the director on 21/6/01



MR R A M HUTTON

GOLDTHORN MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****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 2000).

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 20% on cost

2. OPERATING PROFIT

Operating profit is stated after charging:

	2000 £	1999 £
Director's emoluments	-	-
Depreciation	<u>150</u>	<u>-</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
In respect of the year:		
Corporation Tax based on the results for the year at 19.60% (1999 - 20%)	6,039	6,956
Adjustment in respect of previous years:		
Corporation Tax	<u>(14)</u>	<u>-</u>
	<u>6,025</u>	<u>6,956</u>

GOLDTHORN MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****4. TANGIBLE FIXED ASSETS**

	Equipment £
COST	
Additions	750
At 30 June 2000	<u>750</u>
DEPRECIATION	
Charge for the year	150
At 30 June 2000	<u>150</u>
NET BOOK VALUE	
At 30 June 2000	<u>600</u>

5. INVESTMENTS

	Total £
COST	
At 1 July 1999 and 30 June 2000	<u>26,800</u>
NET BOOK VALUE	
At 30 June 2000	<u>26,800</u>
At 30 June 1999	<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 2000.

6. DEBTORS

	2000 £	1999 £
Trade debtors	3,438	-
Other debtors	2,500	15,260
ACT recoverable against future taxation	-	3,150
Prepayments and accrued income	792	-
	<u>6,730</u>	<u>18,410</u>

GOLDTHORN MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2000****7. CREDITORS: Amounts falling due within one year**

	2000		1999	
	£	£	£	£
Amounts owed to group undertakings		49,257		49,257
Other creditors including taxation:				
Corporation Tax	6,039		5,381	
Other creditors	842		4,376	
		6,881		9,757
Accruals and deferred income		650		650
		<u>56,788</u>		<u>59,664</u>

8. RELATED PARTY TRANSACTIONS

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

No repayments of the loan from R H Promtions were made during the year. The amount outstanding at the balance sheet date was £49,257.

9. SHARE CAPITAL**Authorised share capital:**

	2000	1999
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>