

2001/02

GOLDTHORN MARKETING LIMITED

FINANCIAL STATEMENTS

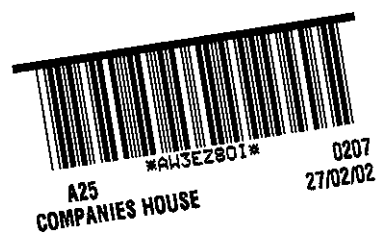
FOR

30 JUNE 2001

Company Registration Number 02720708

GARNERS

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



GOLDTHORN MARKETING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

CONTENTS	PAGE
The director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Accountants' report to the director	9
Detailed profit and loss account	10
Notes to the detailed profit and loss account	11

GOLDTHORN MARKETING LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 30 JUNE 2001**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 June 2001.

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

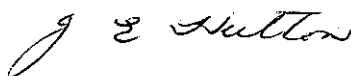
The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 30 June 2001	At 1 July 2000
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 15/2/02

GOLDTHORN MARKETING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2001**

	Note	2001 £	2000 £
TURNOVER		41,250	40,938
Distribution Costs		2,957	2,021
Administrative expenses		9,421	9,082
Other operating income		(53,608)	(46,942)
OPERATING PROFIT	2	82,480	76,777
Interest receivable		2,410	1,242
Interest payable		(34)	(290)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		84,856	77,729
Tax on profit on ordinary activities	3	(6,021)	(6,025)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		78,835	71,704
Equity dividends paid		35,200	45,200
RETAINED PROFIT FOR THE FINANCIAL YEAR		43,635	26,504
Balance brought forward		30,165	3,661
Balance carried forward		<u>73,800</u>	<u>30,165</u>

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

GOLDTHORN MARKETING LIMITED**BALANCE SHEET****30 JUNE 2001**

	Note	2001		2000
		£	£	£
FIXED ASSETS				
Tangible assets	4	450		600
Investments	5	26,800		26,800
		<u>27,250</u>		<u>27,400</u>
CURRENT ASSETS				
Debtors	6	4,987		6,730
Cash at bank		89,513		52,924
		<u>94,500</u>		<u>59,654</u>
CREDITORS: Amounts falling due within one year	7	<u>(47,850)</u>		<u>(56,789)</u>
NET CURRENT ASSETS		<u>46,650</u>		<u>2,865</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>73,900</u></u>		<u><u>30,265</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 2001**

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and Loss Account		73,800	30,165
SHAREHOLDERS' FUNDS		<u>73,900</u>	<u>30,265</u>

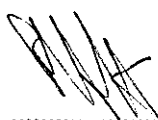
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 financial statements 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 18/2/02.



 MR R A M HUTTON

GOLDTHORN MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

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:

	2001 £	2000 £
Director's emoluments	-	-
Depreciation	<u>150</u>	<u>150</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
In respect of the year:		
Corporation Tax based on the results for the year at 18.60% (2000 - 19.60%)	5,901	6,039
Adjustment in respect of previous years:		
Corporation Tax	<u>120</u>	<u>(14)</u>
	<u>6,021</u>	<u>6,025</u>

GOLDTHORN MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2001****4. TANGIBLE FIXED ASSETS**

	Equipment £
COST	
At 1 July 2000 and 30 June 2001	<u>750</u>
DEPRECIATION	
At 1 July 2000	150
Charge for the year	<u>150</u>
At 30 June 2001	<u>300</u>
NET BOOK VALUE	
At 30 June 2001	450
At 30 June 2000	<u>600</u>

5. INVESTMENTS

	Total £
COST	
At 1 July 2000 and 30 June 2001	<u>26,800</u>
NET BOOK VALUE	
At 30 June 2001	<u>26,800</u>
At 30 June 2000	<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

	2001 £	2000 £
Trade debtors	3,438	3,438
Other debtors	-	2,500
Prepayments and accrued income	<u>1,549</u>	<u>792</u>
	<u>4,987</u>	<u>6,730</u>

GOLDTHORN MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2001****7. CREDITORS: Amounts falling due within one year**

	2001		2000	
	£	£	£	£
Amounts owed to group undertakings		29,257		49,257
Other creditors including taxation:				
Corporation Tax	5,901		6,039	
Other creditors	11,142		842	
		17,043		6,881
Accruals and deferred income		1,550		651
		<u>47,850</u>		<u>56,789</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.

Repayments of the loan from R H Promotions Ltd were made during the year. The amount outstanding at the balance sheet date was £29,257.

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

	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>