

22/03/03

GOLDTHORN MARKETING LIMITED
FINANCIAL STATEMENTS
FOR
30 JUNE 2002

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 2002

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GOLDTHORN MARKETING LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 JUNE 2002

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 June 2002.

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 2002	At 1 July 2001
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

J E Hutton

MRS. J E. HUTTON

Company Secretary

Approved by the director on 21/3/03

GOLDTHORN MARKETING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2002**

	Note	2002 £	2001 £
TURNOVER		43,368	41,250
Distribution Costs		2,258	2,957
Administrative expenses		8,908	9,421
Other operating income		(61,856)	(53,608)
OPERATING PROFIT	2	94,058	82,480
Interest receivable		1,840	2,410
Interest payable		—	(34)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		95,898	84,856
Tax on profit on ordinary activities	3	7,297	6,021
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		88,601	78,835
Equity dividends paid		35,200	35,200
RETAINED PROFIT FOR THE FINANCIAL YEAR		53,401	43,635
Balance brought forward		73,801	30,166
Balance carried forward		<u>127,202</u>	<u>73,801</u>

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

GOLDTHORN MARKETING LIMITED**BALANCE SHEET****30 JUNE 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	4		300		450
Investments	5		26,800		26,800
			<u>27,100</u>		<u>27,250</u>
CURRENT ASSETS					
Debtors	6	8,833		4,987	
Cash at bank		126,604		89,513	
		<u>135,437</u>		<u>94,500</u>	
CREDITORS: Amounts falling due within one year	7	<u>35,235</u>		<u>47,849</u>	
NET CURRENT ASSETS			<u>100,202</u>		<u>46,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>127,302</u>		<u>73,901</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 2002**

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and Loss Account		127,202	73,801
SHAREHOLDERS' FUNDS		<u>127,302</u>	<u>73,901</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 June 2002).

These financial statements were approved and signed by the director on 21/3/03.



.....
MR R A M HUTTON

GOLDTHORN MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

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 June 2002).

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:

	2002 £	2001 £
Director's emoluments	—	—
Depreciation	<u>150</u>	<u>150</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation

	2002 £	2001 £
Current tax:		
UK Corporation tax based on the results for the year at 19.75% (2001 - 18.60%)	6,852	5,901
Over/under provision in prior year	445	120
Total current tax	<u>7,297</u>	<u>6,021</u>

GOLDTHORN MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2002****4. TANGIBLE FIXED ASSETS**

	Equipment £
COST	
At 1 July 2001 and 30 June 2002	<u>750</u>
DEPRECIATION	
At 1 July 2001	300
Charge for the year	<u>150</u>
At 30 June 2002	<u>450</u>
NET BOOK VALUE	
At 30 June 2002	<u>300</u>
At 30 June 2001	<u>450</u>

5. INVESTMENTS

	Total £
COST	
At 1 July 2001 and 30 June 2002	<u>26,800</u>
NET BOOK VALUE	
At 30 June 2002	<u>26,800</u>
At 30 June 2001	<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 2002.

6. DEBTORS

	2002 £	2001 £
Trade debtors	3,833	3,438
Prepayments and accrued income	<u>5,000</u>	<u>1,549</u>
	<u>8,833</u>	<u>4,987</u>

GOLDTHORN MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2002****7. CREDITORS: Amounts falling due within one year**

	2002	2001
	£	£
Amounts owed to group undertakings	9,561	29,257
Other creditors including taxation:		
Corporation tax	6,852	5,901
Directors current accounts	17,823	11,142
Accruals and deferred income	999	1,549
	<u>25,674</u>	<u>18,592</u>
	<u>35,235</u>	<u>47,849</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 £9,561.

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

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>