

COMPANY REGISTRATION NUMBER 02720708

GOLDTHORN MARKETING LIMITED

FINANCIAL STATEMENTS

FOR

30 JUNE 2003



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 2003

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GOLDTHORN MARKETING LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 30 JUNE 2003**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 June 2003.

PRINCIPAL ACTIVITIES

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

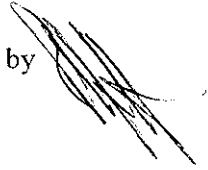
THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

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

	Ordinary Shares of £1 each	
	At 30 June 2003	At 1 July 2002
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 

MR R A M HUTTON
Director

Approved by the director on 26 January 2004

GOLDTHORN MARKETING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2003**

	Note	2003 £	2002 £
TURNOVER		50,353	43,368
Distribution Costs		2,638	2,258
Administrative expenses		17,944	8,908
Other operating income		(65,979)	(61,856)
OPERATING PROFIT	2	95,750	94,058
Interest receivable		1,493	1,840
Interest payable and similar charges		(12,471)	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		84,772	95,898
Tax on profit on ordinary activities	3	4,561	7,297
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		80,211	88,601
Equity dividends paid		36,000	35,200
RETAINED PROFIT FOR THE FINANCIAL YEAR		44,211	53,401
Balance brought forward		127,201	73,800
Balance carried forward		<u>171,412</u>	<u>127,201</u>

The notes on pages 4 to 6 form part of these financial statements.

GOLDTHORN MARKETING LIMITED

BALANCE SHEET

30 JUNE 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	4	21,900	300
Investments	5	26,800	26,800
		<u>48,700</u>	<u>27,100</u>
CURRENT ASSETS			
Debtors	6	9,811	8,833
Cash at bank		143,668	126,604
		<u>153,479</u>	<u>135,437</u>
CREDITORS: Amounts falling due within one year	7	<u>30,667</u>	<u>35,236</u>
NET CURRENT ASSETS		<u>122,812</u>	<u>100,201</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>171,512</u>	<u>127,301</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and loss account		171,412	127,201
SHAREHOLDERS' FUNDS		<u>171,512</u>	<u>127,301</u>

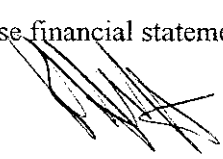
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 June 2002).

These financial statements were approved and signed by the director on 26 January 2004.



MR R A M HUTTON

The notes on pages 4 to 6 form part of these financial statements.

GOLDTHORN MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

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.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Motor Vehicles	- 25% on written down value
Equipment	- 20% on cost

2. OPERATING PROFIT

Operating profit is stated after charging:

	2003	2002
	£	£
Director's emoluments	—	—
Depreciation of owned fixed assets	<u>7,400</u>	<u>150</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2003	2002
	£	£
Current tax:		
UK Corporation tax based on the results for the year	4,561	6,852
Over/under provision in prior year	—	445
Total current tax	<u>4,561</u>	<u>7,297</u>

GOLDTHORN MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2003****4. TANGIBLE FIXED ASSETS**

	Motor Vehicles £	Equipment £	Total £
COST			
At 1 July 2002	–	750	750
Additions	<u>29,000</u>	<u>–</u>	<u>29,000</u>
At 30 June 2003	<u>29,000</u>	<u>750</u>	<u>29,750</u>
DEPRECIATION			
At 1 July 2002	–	450	450
Charge for the year	<u>7,250</u>	<u>150</u>	<u>7,400</u>
At 30 June 2003	<u>7,250</u>	<u>600</u>	<u>7,850</u>
NET BOOK VALUE			
At 30 June 2003	<u>21,750</u>	<u>150</u>	<u>21,900</u>
At 30 June 2002	<u>–</u>	<u>300</u>	<u>300</u>

5. INVESTMENTS

	Total £
COST	
At 1 July 2002 and 30 June 2003	<u>26,800</u>
NET BOOK VALUE	
At 30 June 2003	<u>26,800</u>
At 30 June 2002	<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 2003.

6. DEBTORS

	2003 £	2002 £
Trade debtors	3,833	3,833
Other debtors	<u>5,978</u>	<u>5,000</u>
	<u>9,811</u>	<u>8,833</u>

GOLDTHORN MARKETING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2003

7. CREDITORS: Amounts falling due within one year

	2003		2002	
	£	£	£	£
Amounts owed to group undertakings		10,011		9,561
Other creditors including taxation:				
Corporation tax	4,561		6,852	
Directors current accounts	12,041		17,823	
Accruals and deferred income	4,054		1,000	
		<u>20,656</u>		<u>25,675</u>
		<u>30,667</u>		<u>35,236</u>

8. RELATED PARTY TRANSACTIONS

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

Loan interest of £12,450 was paid to R H Promotions Limited, a company under the control of Mr R Hutton. The amount owed to R H Promotions Limited at the year end was £10,011 (2002 - £9,561).

9. SHARE CAPITAL

Authorised share capital:

	2003		2002	
	£	£	£	£
1,000 Ordinary shares of £1 each		<u>1,000</u>		<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>