



GOLDTHORN MARKETING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2004

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GOLDTHORN MARKETING LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 JUNE 2004

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 June 2004.

PRINCIPAL ACTIVITIES

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

THE DIRECTOR AND HIS INTERESTS IN THE 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 2004	At 1 July 2003
Mr R A M Hutton	<u>100</u>	<u>100</u>

DONATIONS

During the year the company made the following contributions:

	2004 £	2003 £
Charitable	<u>1,226</u>	<u>-</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 21/10/05

GOLDTHORN MARKETING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2004

	Note	2004 £	2003 £
TURNOVER		46,000	50,353
Distribution Costs		3,059	2,638
Administrative expenses		22,969	17,944
Other operating income		(53,608)	(65,979)
OPERATING PROFIT	2	73,580	95,750
Interest receivable		1,534	1,493
Interest payable and similar charges		(1,530)	(12,471)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		73,584	84,772
Tax on profit on ordinary activities		4,477	4,561
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		69,107	80,211
Equity dividends paid		54,000	36,000
RETAINED PROFIT FOR THE FINANCIAL YEAR		15,107	44,211
Balance brought forward		171,412	127,201
Balance carried forward		<u>186,519</u>	<u>171,412</u>

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

GOLDTHORN MARKETING LIMITED

BALANCE SHEET

30 JUNE 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	4		16,312		21,900
Investments	5		26,800		26,800
			<u>43,112</u>		<u>48,700</u>
CURRENT ASSETS					
Debtors	6	16,825		9,811	
Cash at bank		136,149		143,668	
		<u>152,974</u>		<u>153,479</u>	
CREDITORS: Amounts falling due within one year	7	<u>9,467</u>		<u>30,667</u>	
NET CURRENT ASSETS			<u>143,507</u>		<u>122,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>186,619</u>		<u>171,512</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 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and loss account		<u>186,519</u>	<u>171,412</u>
SHAREHOLDERS' FUNDS		<u><u>186,619</u></u>	<u><u>171,512</u></u>

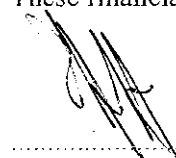
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 17/1/05



 MR R A M HUTTON

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

GOLDTHORN MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

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% per annum on written down value
Equipment	-	20% per annum on cost

2. OPERATING PROFIT

Operating profit is stated after charging:

	2004	2003
	£	£
Director's emoluments	8,673	—
Depreciation of owned fixed assets	<u>5,588</u>	<u>7,400</u>

3. DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were:

	2004	2003
	£	£
Aggregate emoluments	<u>8,673</u>	<u>—</u>

GOLDTHORN MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2004****4. TANGIBLE FIXED ASSETS**

	Motor Vehicles £	Equipment £	Total £
COST			
At 1 July 2003 and 30 June 2004	<u>29,000</u>	<u>750</u>	<u>29,750</u>
DEPRECIATION			
At 1 July 2003	7,250	600	7,850
Charge for the year	<u>5,438</u>	<u>150</u>	<u>5,588</u>
At 30 June 2004	<u>12,688</u>	<u>750</u>	<u>13,438</u>
NET BOOK VALUE			
At 30 June 2004	<u>16,312</u>	<u>—</u>	<u>16,312</u>
At 30 June 2003	<u>21,750</u>	<u>150</u>	<u>21,900</u>

5. INVESTMENTS

	Total £
COST	
At 1 July 2003 and 30 June 2004	<u>26,800</u>
NET BOOK VALUE	
At 30 June 2004	<u>26,800</u>
At 30 June 2003	<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 2004.

6. DEBTORS

	2004 £	2003 £
Trade debtors	7,667	3,833
Amounts owed by group undertakings	2,180	—
Other debtors	<u>6,978</u>	<u>5,978</u>
	<u>16,825</u>	<u>9,811</u>

GOLDTHORN MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

7. CREDITORS: Amounts falling due within one year

	2004		2003	
	£	£	£	£
Amounts owed to group undertakings		—		10,011
Other creditors including taxation:				
Corporation tax	4,477		4,561	
Directors current accounts	1,698		12,041	
Accruals and deferred income	3,292		4,054	
		9,467		20,656
		9,467		30,667

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.

The loan of £10,011 brought forward from R H Promotions Ltd, a company under the control of MR R Hutton, was fully repaid during the year. Expenses of £3,709 were paid behalf of R H Promotions Ltd and the amount owed by them at the year end was £2,180.

9. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100