

GOLDTHORN MARKETING LIMITED

**FINANCIAL STATEMENTS
30 JUNE 2005**



GARNERS

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GOLDTHORN MARKETING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2005

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GOLDTHORN MARKETING LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 30 JUNE 2005**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 June 2005.

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 were as follows:

	Ordinary Shares of £1 each	
	At	At
	30 June 2005	1 July 2004
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 on19/1/06.....

GOLDTHORN MARKETING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2005**

	Note	2005 £	2004 £
TURNOVER		46,000	46,000
Distribution Costs		2,124	3,059
Administrative expenses		31,278	22,969
Other operating income		(32,990)	(53,608)
OPERATING PROFIT	2	45,588	73,580
Interest receivable		2,755	1,534
Interest payable and similar charges		—	(1,530)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		48,343	73,584
Tax on profit on ordinary activities	4	3,286	4,477
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		45,057	69,107
Equity dividends paid		54,000	54,000
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(8,943)	15,107
Balance brought forward		186,520	171,413
Balance carried forward		177,577	186,520

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

GOLDTHORN MARKETING LIMITED**BALANCE SHEET****30 JUNE 2005**

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	5	12,234	16,312
Investments	6	26,800	26,800
		<u>39,034</u>	<u>43,112</u>
CURRENT ASSETS			
Debtors	7	8,861	16,825
Cash at bank		141,131	136,149
		<u>149,992</u>	<u>152,974</u>
CREDITORS: Amounts falling due within one year	8	<u>11,349</u>	<u>9,466</u>
NET CURRENT ASSETS		<u>138,643</u>	<u>143,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>177,677</u>	<u>186,620</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	100	100
Profit and loss account		177,577	186,520
SHAREHOLDERS' FUNDS		<u>177,677</u>	<u>186,620</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 19/11/05

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 2005

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:

	2005	2004
	£	£
Director's emoluments	13,892	8,673
Depreciation of owned fixed assets	<u>4,078</u>	<u>5,588</u>

3. DIRECTOR'S EMOLUMENTS

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

	2005	2004
	£	£
Aggregate emoluments	<u>9,292</u>	<u>8,673</u>

4. TAXATION ON ORDINARY ACTIVITIES

	2005	2004
	£	£
Current tax:		
UK Corporation tax based on the results for the year	<u>3,286</u>	<u>4,477</u>
Total current tax	<u>3,286</u>	<u>4,477</u>

GOLDTHORN MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2005

5. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Equipment £	Total £
COST			
At 1 July 2004 and 30 June 2005	<u>29,000</u>	<u>750</u>	<u>29,750</u>
DEPRECIATION			
At 1 July 2004	12,688	750	13,438
Charge for the year	<u>4,078</u>	<u>—</u>	<u>4,078</u>
At 30 June 2005	<u>16,766</u>	<u>750</u>	<u>17,516</u>
NET BOOK VALUE			
At 30 June 2005	<u>12,234</u>	<u>—</u>	<u>12,234</u>
At 30 June 2004	<u>16,312</u>	<u>—</u>	<u>16,312</u>

6. INVESTMENTS

	Total £
COST	
At 1 July 2004 and 30 June 2005	<u>26,800</u>
NET BOOK VALUE	
At 30 June 2005	<u>26,800</u>
At 30 June 2004	<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 2005.

7. DEBTORS

	2005 £	2004 £
Trade debtors	—	7,667
Other debtors	<u>8,861</u>	<u>9,158</u>
	<u>8,861</u>	<u>16,825</u>

8. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Other creditors including taxation:		
Corporation tax	3,286	4,477
Directors current accounts	3,016	1,698
Accruals and deferred income	<u>5,047</u>	<u>3,291</u>
	<u>11,349</u>	<u>9,466</u>

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9. 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 £5,832 was given to R H Promotions Ltd, a company under the control of Mr R Hutton during the year, and the amount owed by them at the year end was £8,011.

10. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>