

GOLDTHORN MARKETING LIMITED
FINANCIAL STATEMENTS
FOR
30 JUNE 2006



GARNERS
Chartered Accountants
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GOLDTHORN MARKETING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2006

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GOLDTHORN MARKETING LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 30 JUNE 2006**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 June 2006.

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:

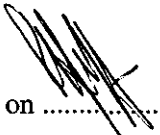
	Ordinary Shares of £1 each	
	At 30 June 2006	At 1 July 2005
Mr R A M Hutton	<u>100</u>	<u>100</u>

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


11/12/06

GOLDTHORN MARKETING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2006**

	Note	2006 £	2005 £
TURNOVER		49,748	46,000
Distribution Costs		3,768	2,124
Administrative expenses		32,546	31,278
Other operating income		(45,611)	(32,990)
OPERATING PROFIT	2	59,045	45,588
Interest receivable		2,390	2,755
Interest payable and similar charges		(154)	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		61,281	48,343
Tax on profit on ordinary activities	4	2,241	3,286
PROFIT FOR THE FINANCIAL YEAR		59,040	45,057
Balance brought forward		177,577	186,520
Equity dividends paid (FRS 25)		(59,037)	(54,000)
Balance carried forward		<u>177,580</u>	<u>177,577</u>

The notes on page 2 form part of these financial statements.

GOLDTHORN MARKETING LIMITED

BALANCE SHEET

30 JUNE 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	6	25,684	12,234
Investments	7	26,800	26,800
		<u>52,484</u>	<u>39,034</u>
CURRENT ASSETS			
Debtors	8	5,591	8,861
Cash at bank		143,004	141,131
		<u>148,595</u>	<u>149,992</u>
CREDITORS: Amounts falling due within one year	9	<u>14,774</u>	<u>11,349</u>
NET CURRENT ASSETS		<u>133,821</u>	<u>138,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>186,305</u>	<u>177,677</u>
CREDITORS: Amounts falling due after more than one year	10	<u>8,625</u>	<u>—</u>
		<u>177,680</u>	<u>177,677</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	100	100
Profit and loss account		177,580	177,577
SHAREHOLDERS' FUNDS		<u>177,680</u>	<u>177,677</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.

The Balance sheet continues on the following page.
The notes on page 3 form part of these financial statements.

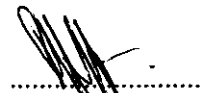
GOLDTHORN MARKETING LIMITED

BALANCE SHEET *(continued)*

30 JUNE 2006

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 January 2005).

These financial statements were approved and signed by the director on 11/2/06



.....
MR R A M HUTTON

The notes on page 4 form part of these financial statements.

GOLDTHORN MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2006****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 January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

GOLDTHORN MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2006****2. OPERATING PROFIT**

Operating profit is stated after charging:

	2006 £	2005 £
Director's emoluments	14,302	13,892
Depreciation of owned fixed assets	—	4,078
Depreciation of assets held under finance lease agreements	8,562	—
Loss on disposal of fixed assets	<u>1,234</u>	<u>—</u>

3. DIRECTOR'S EMOLUMENTS

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

	2006 £	2005 £
Aggregate emoluments	<u>9,602</u>	<u>9,292</u>

4. TAXATION ON ORDINARY ACTIVITIES

	2006 £	2005 £
Current tax:		
UK Corporation tax based on the results for the year	2,241	3,286
Total current tax	<u>2,241</u>	<u>3,286</u>

5. DIVIDENDS**Dividends on equity shares**

	2006 £	2005 £
Paid		
Equity dividends on ordinary shares	<u>59,037</u>	<u>54,000</u>

GOLDTHORN MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2006****6. TANGIBLE FIXED ASSETS**

	Motor Vehicles £	Equipment £	Total £
COST			
At 1 July 2005	29,000	750	29,750
Additions	34,246	—	34,246
Disposals	(29,000)	—	(29,000)
At 30 June 2006	<u>34,246</u>	<u>750</u>	<u>34,996</u>
DEPRECIATION			
At 1 July 2005	16,766	750	17,516
Charge for the year	8,562	—	8,562
On disposals	(16,766)	—	(16,766)
At 30 June 2006	<u>8,562</u>	<u>750</u>	<u>9,312</u>
NET BOOK VALUE			
At 30 June 2006	<u>25,684</u>	<u>—</u>	<u>25,684</u>
At 30 June 2005	<u>12,234</u>	<u>—</u>	<u>12,234</u>

Finance lease agreements

Included within the net book value of £25,684 is £25,684 (2005 - £Nil) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £8,562 (2005 - £Nil).

7. INVESTMENTS

	Total £
COST	
At 1 July 2005 and 30 June 2006	<u>26,800</u>
NET BOOK VALUE	
At 30 June 2006	<u>26,800</u>
At 30 June 2005	<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.

8. DEBTORS

	2006 £	2005 £
Other debtors	<u>5,591</u>	<u>8,861</u>

GOLDTHORN MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2006****9. CREDITORS: Amounts falling due within one year**

	2006		2005	
	£	£	£	£
Other creditors including taxation:				
Corporation tax	2,241		3,286	
Finance lease agreements	5,000		—	
Directors current accounts	661		3,016	
Accruals and deferred income	6,872		5,047	
		<u>14,774</u>		<u>11,349</u>

10. CREDITORS: Amounts falling due after more than one year

	2006		2005	
	£	£	£	£
Finance lease agreements		<u>8,625</u>		<u>—</u>

11. 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.

R H Promotions Ltd, a company under the control of Mr R Hutton during the year, owed £5591 to the company at the beginning and at the end of the year.

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

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>