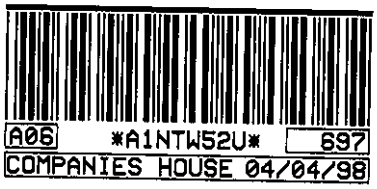
FINANCIAL ACCOUNTS

TETNEY GOLF CLUB LIMITED

COMPANY NUMBER: 02858821

ACCOUNTS FOR THE YEAR ENDED

30th JUNE, 1997



FORRESTER BOYD
CHARTERED ACCOUNTANTS

TETNEY GOLF CLUB LIMITED

BALANCE SHEET
AT 30th JUNE, 1997

	Note	1997		1996	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		198,767		227,739
CURRENT ASSETS					
Stocks		2,230		2,685	
Debtors		354		127	
Cash at bank and in hand		36,081		43,596	
		38,665		46,408	
CREDITORS					
Amounts falling due within one year	3	108,511		186,559	
NET CURRENT LIABILITIES			(69,846)		(140,151)
TOTAL ASSETS LESS CURRENT LIABILITIES			128,921		87,588
CREDITORS					
Amounts falling due after more than one year	3		24,150		24,094
Provisions for liabilities and charges			-		1,189
NET ASSETS			104,771		62,305
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			104,671		62,205
EQUITY SHAREHOLDERS' FUNDS			104,771		62,305

The directors are satisfied that the company was entitled to the exemption under subsection (1) of section 249A of the Companies Act 1985, and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors also acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221; and
- 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 this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors on 16th March, 1998 and were signed on its behalf by :-

F.R. Casswell DIRECTOR

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE, 1997

Note

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The effect of events relating to the year ended 30th June, 1997 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30th June, 1997 and of the results for the year ended on that date.

Turnover

Turnover represents the amount derived from the provision of goods and services by the company exclusive of V.A.T.

Depreciation - Tangible fixed assets

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold land	No depreciation
Freehold buildings	10% per annum of cost
Plant and machinery	25% per annum of cost
Fixtures and fittings	20% per annum of cost
Motor vehicles	25% per annum of cost

Fixtures and fittings includes crockery, cutlery, etc., costing £4,089. These items are not depreciated but all replacements are charged to the profit and loss account.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised at a value equal to the cost incurred by the company in acquiring the relevant fixed assets and depreciated in the same manner as other tangible fixed assets. The related obligations, net of finance charges, are included in creditors. Finance charges arising are shown under interest payable in the profit and loss account.

Rentals payable under operating leases are charged to the profit and loss on a straight line basis over the period of the lease.

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Note

2. **FIXED ASSETS**

	Tangible Assets £
Cost	
At 1st July, 1996	275,483
Additions	18,836
Disposals	(2,000)
At 30th June, 1997	292,319
Depreciation	
At 1st July, 1996	47,744
Provided for the year	45,808
At 30th June, 1997	93,552
Net book value at 30th June, 1997	198,767
Net book value at 30th June, 1996	227,739

3. **INDEBTEDNESS**

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	1997 £	1996 £
Amounts repayable by instalments	16,500	18,500

Of the amount repayable by instalments, the aggregate amount falling due for payment after more than five years is:

1997 £	1996 £
6,500	8,500

4. **CALLED UP SHARE CAPITAL**

	1997 £	1996 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100