

WALHAMPTON GOLF COURSE LIMITED

A C C O U N T S

FOR THE PERIOD

21ST JUNE 2002

TO

30TH NOVEMBER 2003

HOPE JONES
CHARTERED ACCOUNTANTS
LYMINGTON HOUSE
73 HIGH STREET
LYMINGTON
HAMPSHIRE



A31
COMPANIES HOUSE

AMWGEUPS

0275
30/04/04

A19
COMPANIES HOUSE

ADMTPEUZ

0360
19/04/04

WALHAMPTON GOLF COURSE LIMITED

DIRECTORS' REPORT FOR THE PERIOD 21ST JUNE 2002 TO 30TH NOVEMBER 2003

The Directors present their Report and Accounts for the period 21st June 2002 to 30th November 2003.

Principal Activity

The company was incorporated on 21st June 2002, and the principal activity of the Company is the management of Walhampton Golf Course. The Golf Course was designed and constructed during the period June 2002 to July 2003 and opened to the public in July 2003.

Directors and their Interests

The Directors during the period and their interests in the Ordinary Shares of the Company were as follows:-

	<u>Ordinary £1 Shares</u>	<u>Date of</u>
	<u>30th Nov 2003</u>	<u>Appointment</u>
A. R. Tapson (appointed 21st June 2002)	30	-
B. D. Goodall (appointed 28th October 2002)	30	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



A. R. Tapson

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Secretary

Company Number:

04466721

Registered Office:

Bamptons Farm,
Lisle Court Road,
Lymington,
Hampshire.
SO41 5SH

2nd April 2004

WALHAMPTON GOLF COURSE LIMITED

BALANCE SHEET

30TH NOVEMBER 2003

	<u>Notes</u>	<u>2003</u>
<u>Fixed Assets</u>		
Tangible Assets	3	98,928
<u>Current Assets</u>		
Stocks		3,528
Debtors	4	602
Cash in Hand		849
		4,979
<u>Less: Current Liabilities</u>		
Creditors - Amounts falling due within one year	5	39,491
Net Current Liabilities		(34,512)
Assets less Current Liabilities		64,416
<u>Creditors - Amounts falling due after more than one year</u>	6	(76,610)
<u>Net Liabilities</u>		£(12,194)
<u>Capital and Reserves</u>		
Called up Share Capital	7	100
Profit and Loss Account	8	(12,294)
<u>Shareholders Funds</u>	9	£(12,194)

The Directors confirm that for the period ended 30th November 2003 the company was entitled to the exemption from audit conferred by section 249A(1) of the Companies Act 1985 and that no notice has been deposited under section 249B(2) in relation to these accounts.

The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the 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.

Approved by the Board on 2nd April 2004



 Anthony Richard Tapson



 Brian Denis Goodall

Directors

WALHAMPTON GOLF COURSE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 21ST JUNE 2002 TO 30TH NOVEMBER 2003

	<u>Notes</u>	<u>2003</u>
Turnover - continuing operations	1	65,218
Cost of Sales		53,369
<u>Gross Profit</u>		11,849
Administrative Expenses		23,910
<u>Operating Loss</u>		
- continuing operations	2	(12,061)
Bank Interest Receivable		66
Interest Payable		(299)
		(233)
<u>Retained Loss for the year</u>		
transferred to Reserves	8	£(12,294)

There were no gains or losses other than the Loss shown above.

WALHAMPTON GOLF COURSE LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD 21ST JUNE 2002 TO 30TH NOVEMBER 2003

1. Accounting Policies

1.1 Accounting Conventions

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Depreciation of Tangible Assets

Depreciation is calculated to write off the cost of Fixed Assets over their expected lives from the commencement of trading at the following rates:-

On a reducing balance basis:-

Plant and Equipment	20% per annum
Motor Vehicles	20% per annum

On a straight-line basis:-

Leasehold Property	Over life of lease
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1.3 Stock

Stock is valued at the lower of cost and net realisable value.

1.4 Deferred Taxation

Provision is made by the liability method for all timing differences, that have originated but not reversed by the balance sheet date, in accordance with financial reporting standard FRS 19.

1.5 Turnover

Turnover represents the value of Course Fees and goods sold excluding Value Added Tax.

2. Operating Loss

2003
£

This is stated after charging:

Depreciation	4,168
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WALHAMPTON GOLF COURSE LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD 21ST JUNE 2002 TO 30TH NOVEMBER 2003

3. Tangible Fixed Assets

	<u>Land and Buildings</u>	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost</u>				
Additions	79,618	16,927	6,550	103,095
At 30th November 2003	£79,618	£16,927	£6,550	£103,095
<u>Depreciation</u>				
Charge for period	2,211	1,410	546	4,167
At 30th November 2003	£ 2,211	£ 1,410	£ 546	£ 4,167
<u>Net Book Value at 30th November 2003</u>	£77,407	£15,517	£6,004	£ 98,928

2003

The net book values of land and building comprises:

Short leasehold	£77,407
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Included in the amounts for Motor Vehicles above are the following amounts relating to assets which are subject to hire purchase contracts:

	<u>Hire purchase contracts</u>
<u>Cost:</u>	
At 21st June 2002	-
At 30th November 2003	6,550
<u>Accumulated depreciation:</u>	
At 21st June 2002	-
At 30th November 2003	546
Depreciation charged during period	546
<u>Net book value:</u>	
At 30th November 2003	6,004

4. Debtors

2003

Trade Debtors	102
Prepayments	500
	£ 602

5. Creditors: Due within one year

2003

Bank Overdraft	2,577
Hire Purchase	1,293
Trade Creditors	4,365
Other Taxes and Social Security Costs	5,832
Accruals	1,794
	£39,491

WALHAMPTON GOLF COURSE LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE PERIOD 21ST JUNE 2002 TO 30TH NOVEMBER 2003

6.	<u>Creditors: Due after more than one year</u>	<u>2003</u>
	Loans (see note 6.1)	73,270
	Hire Purchase (repayable within 5 years)	3,340
		£76,610
	6.1 Loans falling due after more than one year	
	- repayable within five years	56,963
	- repayable after five years	16,307
		£73,270
7.	<u>Share Capital</u>	<u>2003</u>
	<u>Authorised</u>	
	5,000 Ordinary Shares of £1 each	£5,000
	<u>Allotted, Issued and fully paid</u>	
	Ordinary share of £1	£100
	During the period 100 Ordinary Shares were issued at par to provide capital for the Company.	
8.	<u>Profit and Loss Account</u>	<u>2003</u>
	Retained Loss for the period	(12,294)
	At 30th November 2003	£ (12,294)
9.	<u>Reconciliation of Movements in Shareholders' Funds</u>	<u>2003</u>
	Loss for the period	(12,294)
	Shares Issued	100
	Closing Shareholders Funds	£ (12,194)