

WALHAMPTON GOLF COURSE LIMITED

A C C O U N T S
(U N A U D I T E D)

FOR THE YEAR ENDED

30TH NOVEMBER 2004

HOPE JONES
CHARTERED ACCOUNTANTS
LYMINGTON HOUSE
73 HIGH STREET
LYMINGTON
HAMPSHIRE



WALHAMPTON GOLF COURSE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2004

The Directors present their Report and the Unaudited Accounts for the year ended 30th November 2004.

Principal Activity

The principal activity of the Company is the management of Walhampton Golf Course.

Directors and their Interests

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

Ordinary £1 Shares

	<u>30th November 2004</u>	<u>1st December 2003</u>
A. R. Tapson	30	30
B. D. Goodall	30	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:
Bampton Farm,
Lisle Court Road,
Lymington,
Hampshire.
SO41 5SH

2nd August 2005

WALHAMPTON GOLF COURSE LIMITED

BALANCE SHEET

30TH NOVEMBER 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
<u>Fixed Assets</u>			
Tangible Assets	3	94,894	98,928
<u>Current Assets</u>			
Stocks		639	3,528
Debtors	4	1,578	602
Cash in Hand		160	849
		2,377	4,979
<u>Less: Current Liabilities</u>			
Creditors - Amounts falling due within one year	5	43,882	39,491
Net Current Liabilities		(41,505)	(34,512)
Assets less Current Liabilities		53,389	64,416
Creditors - Amounts falling due after more than one year	6	(71,469)	(76,610)
Net Liabilities		£(18,080)	£(12,194)
<u>Capital and Reserves</u>			
Called up Share Capital	7	100	100
Profit and Loss Account	8	(18,180)	(12,294)
Shareholders Funds	9	£(18,080)	£(12,194)

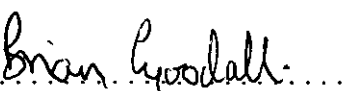
The Directors confirm that for the year ended 30th November 2004 the company was entitled to the exemption from audit conferred by section 249A(1) of the Companies Act 1985 and that no notice has been deposited under section 249B(2) in relation to these accounts.

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 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 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 August 2005


.....
A. R. Tapson


.....
B. D. Goodall

Directors

WALHAMPTON GOLF COURSE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER 2004

		<u>2004</u>	21.06.02 to <u>30.11.03</u>
	<u>Notes</u>		
Turnover - continuing operations	1	194,899	65,218
Cost of Sales		115,927	53,369
<u>Gross Profit</u>		78,972	11,849
Administrative Expenses		84,744	23,910
<u>Operating Loss</u>			
- continuing operations	2	(5,772)	(12,061)
Interest Receivable		76	66
Interest Payable		(190)	(299)
		(114)	(233)
<u>Retained Loss for the year</u>			
transferred to Reserves	8	£ (5,886)	£ (12,294)

There were no gains or losses other than the loss for each period shown above.

WALHAMPTON GOLF COURSE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2004

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 commencing from the beginning of the year in which the asset is purchased 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 19.

1.5 Turnover

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

2. Operating Loss

This is stated after charging:

	<u>2004</u>	<u>2003</u>
	£	£
Depreciation	10,634	4,168
Directors' Remuneration	11,000	-

WALHAMPTON GOLF COURSE LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30TH NOVEMBER 2004

3. Tangible Fixed Assets

	<u>Land and Buildings</u>	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost</u>				
At 1st December 2003	79,618	16,927	6,550	103,095
Additions	2,272	4,328	-	6,600
At 30th November 2004	£81,890	£21,255	£6,550	£109,695
<u>Depreciation</u>				
At 1st December 2003	2,211	1,410	546	4,167
Charge for year	5,464	3,969	1,201	10,634
At 30th November 2004	£ 7,675	£ 5,379	£1,747	£ 14,801
<u>Net Book Value</u>				
At 30th November 2004	£74,215	£15,876	£4,803	£ 94,894
At 30th November 2003	£77,407	£15,517	£6,004	£ 98,928

2004

The net book values of land and building comprises:

Short leasehold £74,215

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 1st December 2003	6,550
At 30th November 2004	6,550
<u>Accumulated depreciation:</u>	
At 1st December 2003	546
At 30th November 2004	1,747
Depreciation charged during year	1,201
<u>Net book value:</u>	
At 30th November 2004	£4,803
30th November 2003	£6,004

4. Debtors

	<u>2004</u>	<u>2003</u>
Trade Debtors	1,062	102
Prepayments	516	500
	£1,578	£ 602

WALHAMPTON GOLF COURSE LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30TH NOVEMBER 2004

5.	<u>Creditors: Due within one year</u>	<u>2004</u>	<u>2003</u>
	Bank Overdraft	2,973	2,577
	Loans	13,773	23,630
	Hire Purchase	1,293	1,293
	Trade Creditors	6,693	4,365
	Other Taxes and Social Security Costs	7,024	5,832
	Accruals	12,126	1,794
		£43,882	£39,491
6.	<u>Creditors: Due after more than one year</u>	<u>2004</u>	<u>2003</u>
	Loans (see note 6.1)	69,422	73,270
	Hire Purchase (repayable within 5 years)	2,047	3,340
		£71,469	£76,610
6.1	Loans falling due after more than one year		
	- repayable within five years	55,092	56,963
	- repayable after five years	14,330	16,307
		£69,422	£73,270
7.	<u>Share Capital</u>	<u>2004</u>	<u>2003</u>
	<u>Authorised</u>		
	5,000 Ordinary Shares of £1 each	£5,000	£5,000
	<u>Allotted, Issued and fully paid</u>		
	Ordinary Shares of £1	£ 100	£ 100
8.	<u>Profit and Loss Account</u>	<u>2004</u>	<u>2003</u>
	At 1st December 2003	(12,294)	-
	Retained Loss for the period	(5,886)	(12,294)
	At 30th November 2004	£(18,180)	£(12,294)
9.	<u>Reconciliation of Movements in Shareholders' Funds</u>	<u>2004</u>	<u>2003</u>
	Loss for the period	(5,886)	(12,294)
	Shares Issued	-	100
	Opening Shareholders' Funds	(12,194)	-
	Closing Shareholders Funds	£(18,080)	£(12,194)