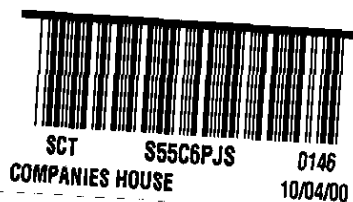


**GLEN ANDREWS (GOLF COURSES) LIMITED**

**ABBREVIATED ACCOUNTS**

**29 FEBRUARY 2000**



**RITSON SMITH**

Chartered Accountants & Registered Auditors  
16 Carden Place  
Aberdeen  
AB10 1FX

**GLEN ANDREWS (GOLF COURSES) LIMITED**

**AUDITORS' REPORT TO THE COMPANY**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 5, together with the accounts of the company for the year ended 29 February 2000 prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

16 Carden Place  
Aberdeen  
AB10 1FX

3/4/2000



RITSON SMITH  
Chartered Accountants  
& Registered Auditors

**GLEN ANDREWS (GOLF COURSES) LIMITED****ABBREVIATED BALANCE SHEET****29 FEBRUARY 2000**

|                                                                | Note     | 2000             | 1999             |
|----------------------------------------------------------------|----------|------------------|------------------|
|                                                                |          | £                | £                |
| <b>FIXED ASSETS</b>                                            | <b>2</b> |                  |                  |
| Tangible assets                                                |          | 1,071,664        | 1,071,188        |
| <b>CURRENT ASSETS</b>                                          |          |                  |                  |
| Stocks                                                         |          | 4,633            | 5,718            |
| Debtors                                                        |          | 12,611           | 506              |
| Cash at bank and in hand                                       |          | 618              | 186              |
|                                                                |          | <u>17,862</u>    | <u>6,410</u>     |
| <b>CREDITORS: Amounts falling due within one year</b>          | <b>3</b> | <u>(577,697)</u> | <u>(586,166)</u> |
| <b>NET CURRENT LIABILITIES</b>                                 |          | (559,835)        | (579,756)        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <u>511,829</u>   | <u>491,432</u>   |
| <b>CREDITORS: Amounts falling due after more than one year</b> | <b>4</b> | (317,445)        | (348,300)        |
|                                                                |          | <u>194,384</u>   | <u>143,132</u>   |
| <b>CAPITAL AND RESERVES</b>                                    |          |                  |                  |
| Called-up equity share capital                                 | <b>5</b> | 3,495            | 3,495            |
| Share premium account                                          |          | 341,550          | 341,550          |
| Profit and loss account                                        |          | (150,661)        | (201,913)        |
| <b>SHAREHOLDERS' FUNDS</b>                                     |          | <u>194,384</u>   | <u>143,132</u>   |

These accounts 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 March 1999).

These accounts were approved by the directors on the .....3/4/2000....., and are signed on their behalf by:



A A SMITH  
Director

The notes on pages 3 to 5 form part of these accounts.

# **GLEN ANDREWS (GOLF COURSES) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 29 FEBRUARY 2000**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **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:

|                       |                        |
|-----------------------|------------------------|
| Heritable property    | - 2% straight line     |
| Plant and machinery   | - 25% reducing balance |
| Fixtures and fittings | - 15% reducing balance |
| Motor vehicles        | - 25% reducing balance |

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **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.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# GLEN ANDREWS (GOLF COURSES) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2000

### 2. FIXED ASSETS

|                       | <b>Tangible<br/>Fixed<br/>Assets<br/>£</b> |
|-----------------------|--------------------------------------------|
| <b>COST</b>           |                                            |
| At 1 March 1999       | 1,150,132                                  |
| Additions             | 24,310                                     |
| Disposals             | (10,026)                                   |
| At 29 February 2000   | <u>1,164,416</u>                           |
| <b>DEPRECIATION</b>   |                                            |
| At 1 March 1999       | 78,944                                     |
| Charge for year       | 19,716                                     |
| On disposals          | (5,908)                                    |
| At 29 February 2000   | <u>92,752</u>                              |
| <b>NET BOOK VALUE</b> |                                            |
| At 29 February 2000   | <u>1,071,664</u>                           |
| At 28 February 1999   | <u>1,071,188</u>                           |

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|                           | <b>2000<br/>£</b> | <b>1999<br/>£</b> |
|---------------------------|-------------------|-------------------|
| Bank loans and overdrafts | <u>77,417</u>     | <u>81,178</u>     |

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

|                           | <b>2000<br/>£</b> | <b>1999<br/>£</b> |
|---------------------------|-------------------|-------------------|
| Bank loans and overdrafts | <u>310,185</u>    | <u>348,300</u>    |

Included within creditors falling due after more than one year is an amount of £118,585 (1999 - £168,034) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

**GLEN ANDREWS (GOLF COURSES) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 29 FEBRUARY 2000**

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**5. SHARE CAPITAL**

**Authorised share capital:**

|                                   | <b>2000</b>   | <b>1999</b>   |
|-----------------------------------|---------------|---------------|
|                                   | <b>£</b>      | <b>£</b>      |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |

**Allotted, called up and fully paid:**

|                        | <b>2000</b>  | <b>1999</b>  |
|------------------------|--------------|--------------|
|                        | <b>£</b>     | <b>£</b>     |
| Ordinary share capital | <u>3,495</u> | <u>3,495</u> |