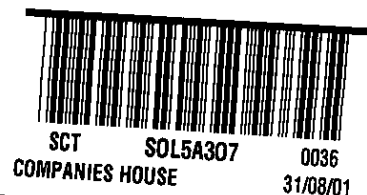


GLEN ANDREWS (GOLF COURSES) LIMITED

ABBREVIATED ACCOUNTS

28 FEBRUARY 2001

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

We have examined the abbreviated accounts on pages 2 to 5, together with the accounts of the company for the year ended 28 February 2001 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

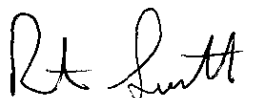
We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include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

.....22/8/01.....



RITSON SMITH
Chartered Accountants
& Registered Auditors

GLEN ANDREWS (GOLF COURSES) LIMITED**ABBREVIATED BALANCE SHEET****28 FEBRUARY 2001**

	Note	2001	2000
		£	£
FIXED ASSETS	2		
Tangible assets		1,081,072	1,071,664
CURRENT ASSETS			
Stocks		4,060	4,633
Debtors		13,312	12,611
Cash at bank and in hand		1,015	618
		<u>18,387</u>	<u>17,862</u>
CREDITORS: Amounts falling Due within one year	3	<u>(567,201)</u>	<u>(577,697)</u>
NET CURRENT LIABILITIES		(548,814)	(559,835)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>532,258</u>	<u>511,829</u>
CREDITORS: Amounts falling due After more than one year	4	<u>(279,785)</u>	<u>(317,445)</u>
		<u>252,473</u>	<u>194,384</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	3,495	3,495
Share premium account		341,550	341,550
Profit and Loss Account		(92,572)	(150,661)
SHAREHOLDERS' FUNDS		<u>252,473</u>	<u>194,384</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the directors on the 22/8/01....., 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 28 FEBRUARY 2001

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 2000).

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	- 25% 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.

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 28 FEBRUARY 2001**

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 March 2000	1,164,417
Additions	32,422
Disposals	(3,824)
At 28 February 2001	<u>1,193,015</u>
DEPRECIATION	
At 1 March 2000	92,753
Charge for year	22,145
On disposals	(2,955)
At 28 February 2001	<u>111,943</u>
NET BOOK VALUE	
At 28 February 2001	<u>1,081,072</u>
At 29 February 2000	<u>1,071,664</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:

	2001 £	2000 £
Bank loans and overdrafts	<u>80,211</u>	<u>77,417</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:

	2001 £	2000 £
Bank loans and overdrafts	<u>268,930</u>	<u>310,185</u>

Included within creditors falling due after more than one year is an amount of £61,536 (2000 - £118,585) 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 28 FEBRUARY 2001

5. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>3,495</u>	<u>3,495</u>