

GLEN ANDREWS (GOLF COURSES) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX



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COMPANIES HOUSE 28/10/02

GLEN ANDREWS (GOLF COURSES) LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2002

DIRECTORS: A A Smith
H W Lumsden
Mrs A W Smith
G J Webster
Miss P Smith

SECRETARY: Peterkins

REGISTERED OFFICE: 100 Union Street
Aberdeen
AB10 1QR

REGISTERED NUMBER: 143813 (Scotland)

AUDITORS: Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

SOLICITORS: Peterkins
100 union Street
Aberdeen
AB10 1QR

GLEN ANDREWS (GOLF COURSES) LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
GLEN ANDREWS (GOLF COURSES) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 28 February 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

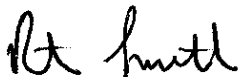
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

Dated: 27 August 2002

GLEN ANDREWS (GOLF COURSES) LIMITED**ABBREVIATED BALANCE SHEET
28 FEBRUARY 2002**

	Notes	2002 £	2001 £
FIXED ASSETS:			
Tangible assets	2	1,121,153	1,081,072
CURRENT ASSETS:			
Stocks		4,027	4,060
Debtors		12,752	13,312
Cash in hand		940	1,015
		<u>17,719</u>	<u>18,387</u>
CREDITORS: Amounts falling due within one year	3	<u>578,437</u>	<u>567,201</u>
NET CURRENT LIABILITIES:		<u>(560,718)</u>	<u>(548,814)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		560,435	532,258
CREDITORS: Amounts falling due after more than one year	3	<u>233,835</u>	<u>279,785</u>
		<u>£326,600</u>	<u>£252,473</u>
CAPITAL AND RESERVES:			
Called up share capital	4	3,495	3,495
Share premium		341,550	341,550
Profit and loss account		(18,445)	(92,572)
SHAREHOLDERS' FUNDS:		<u>£326,600</u>	<u>£252,473</u>

These abbreviated financial statements have 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 A Smith - DIRECTOR

Approved by the Board on 27/8/2002

The notes form part of these financial statements

GLEN ANDREWS (GOLF COURSES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance

Stocks

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

GLEN ANDREWS (GOLF COURSES) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002****2. TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 March 2001	1,193,015
Additions	64,667
	<u>1,257,682</u>
At 28 February 2002	<u>1,257,682</u>
DEPRECIATION:	
At 1 March 2001	111,943
Charge for year	24,586
	<u>136,529</u>
At 28 February 2002	<u>136,529</u>
NET BOOK VALUE:	
At 28 February 2002	<u>1,121,153</u>
At 28 February 2001	<u>1,081,072</u>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	44,410	38,956
Bank loans	268,930	310,185
	<u>313,340</u>	<u>349,141</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
3,495	Ordinary	£1	<u>3,495</u>	<u>3,495</u>