

GLEN ANDREWS (GOLF COURSES) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2003

Ritson Smith
Registered Auditors
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX



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COMPANIES HOUSE 10/12/03

GLEN ANDREWS (GOLF COURSES) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2003**

DIRECTORS:	A A Smith H W Lumsden Mrs A W Smith Miss P Smith
SECRETARY:	Peterkins
REGISTERED OFFICE:	100 Union Street Aberdeen AB10 1QR
REGISTERED NUMBER:	143813 (Scotland)
AUDITORS:	Ritson Smith Registered Auditors Chartered Accountants 16 Carden Place Aberdeen AB10 1FX
SOLICITORS:	Peterkins 100 union Street Aberdeen AB10 1QR

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

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 28 February 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 to report our opinion to you.

Basis of 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 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 full financial statements.

Opinion

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



Ritson Smith
Registered Auditors
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

Date: 28 NOVEMBER 2003

GLEN ANDREWS (GOLF COURSES) LIMITED**ABBREVIATED BALANCE SHEET****28 FEBRUARY 2003**

		2003	2002
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	1,933,251	1,121,153
CURRENT ASSETS:			
Stocks		3,825	4,027
Debtors		99,977	12,752
Cash in hand		621	940
		<u>104,423</u>	<u>17,719</u>
CREDITORS: Amounts falling due within one year	3	<u>1,084,956</u>	<u>578,437</u>
NET CURRENT LIABILITIES:		<u>(980,533)</u>	<u>(560,718)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		952,718	560,435
CREDITORS: Amounts falling due after more than one year	3	(176,756)	(233,835)
PROVISIONS FOR LIABILITIES AND CHARGES:		(2,418)	-
ACCRUALS AND DEFERRED INCOME:		<u>(463,203)</u>	<u>-</u>
		<u>£310,341</u>	<u>£326,600</u>
CAPITAL AND RESERVES:			
Called up share capital	4	3,495	3,495
Share premium		341,550	341,550
Profit and loss account		<u>(34,704)</u>	<u>(18,445)</u>
SHAREHOLDERS' FUNDS:		<u>£310,341</u>	<u>£326,600</u>

The notes form part of these financial statements

GLEN ANDREWS (GOLF COURSES) LIMITED

**ABBREVIATED BALANCE SHEET
28 FEBRUARY 2003**

These abbreviated accounts 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 28.11.03

The notes form part of these financial statements

GLEN ANDREWS (GOLF COURSES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2003

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 June 2002).

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 for buildings
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Neither land nor the development costs associated with the formation of the golf course are being depreciated. The directors have considered the terms of the Financial Reporting Standard for Smaller Entities and consider these to be non depreciable assets.

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 ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2003**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2002	1,257,682
Additions	886,020
Disposals	(73,853)
	<u>2,069,849</u>
At 28 February 2003	<u>2,069,849</u>
DEPRECIATION:	
At 1 March 2002	136,530
Charge for year	29,876
Eliminated on disposals	(29,808)
	<u>136,598</u>
At 28 February 2003	<u>136,598</u>
NET BOOK VALUE:	
At 28 February 2003	<u>1,933,251</u>
At 28 February 2002	<u>1,121,153</u>

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	44,665	44,410
Bank loans	445,630	268,930
	<u>490,295</u>	<u>313,340</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
3,495	Ordinary	£1	<u>3,495</u>	<u>3,495</u>