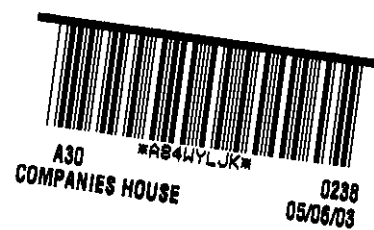


THE FRILFORD HEATH GOLF CLUB LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

REGISTRATION NO: 125831



INDEPENDENT AUDITORS' REPORT TO
THE FRILFORD HEALTH GOLF CLUB LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages M2 to M5 together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

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 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 M2 to M5 are properly prepared in accordance with those provisions.

ABINGDON
9 April 2002


Critchleys
Chartered Accountants
Registered Auditors

THE FRILFORD HEATH GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET

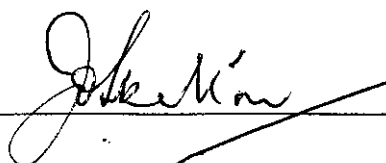
AS AT 31 DECEMBER 2002

	Note	2002	2001
		£	£
FIXED ASSETS			
Tangible assets	3.	5,211,578	5,290,098
CURRENT ASSETS			
Stock		8,246	7,788
Debtors		13,661	16,770
Cash at bank and in hand		764,412	506,401
		<u>786,319</u>	<u>530,959</u>
CREDITORS			
Subscriptions in advance		139,455	161,318
Other amounts falling due within one year		468,101	451,318
		<u>607,556</u>	<u>612,636</u>
NET CURRENT ASSETS/LIABILITIES		<u>178,763</u>	<u>(81,677)</u>
CREDITORS - Amounts falling due after one year	4.	5,390,341 (62,500)	5,208,421 (77,500)
Provision for Liabilities and Charges		<u>(11,785)</u>	<u>(11,710)</u>
TOTAL NET ASSETS		<u>5,316,056</u>	<u>5,119,211</u>
FINANCED BY:			
CAPITAL AND RESERVES			
Called up share capital	5.	3,240,000	3,240,000
Profit and loss account		2,076,056	1,879,211
		<u>5,316,056</u>	<u>5,119,211</u>
Equity Shareholders' Funds		<u>5,316,056</u>	<u>5,119,211</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the Board of Directors on 28 March 2003.

J O Skelton



Chairman

THE FRILFORD HEATH GOLF CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

1. DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that year. In preparing those accounts the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. PRINCIPAL ACCOUNTING POLICIES

These accounts have been prepared in accordance with the historical cost convention, modified by the revaluation of land and buildings. The principal accounting policies, which the directors have adopted within that convention, are set out below:

(a) Turnover

Turnover is the amount receivable in respect of services provided and goods supplied excluding Value Added Tax.

(b) Depreciation

Depreciation is calculated to write off the cost of fixed assets, excluding freehold property, over the expected useful lives of the assets as follows:

Plant and Equipment	20% on cost
Fixtures and Fittings	12.5% on cost
Motor Vehicles	20% on cost
Irrigation	10% on cost

No depreciation is provided on freehold land and buildings. It is the company's practice to maintain buildings in a continual state of sound repair and to extend and make improvements thereto from time to time. Accordingly the directors consider that the lives of these assets and market values are such that depreciation is insignificant.

(c) Stock

Stock has been valued on a "first in first out" basis and at cost.

THE FRILFORD HEATH GOLF CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(d) Pension Costs

During the year the company continued contributions to individual employees' pension schemes. Contributions to the schemes are independently administered by insurance companies.

The pension cost charge represents contributions payable by the company to the schemes.

(e) FRS 3

All activities are continuing.

(f) Deferred Tax

In order to comply with FRS 19, full provision for deferred tax has been made.

3. FIXED ASSETS

	Total £
Cost or Valuation:	
At 1 January 2002	6,457,228
Additions	81,666
Disposals	(46,077)
	<hr/>
At 31 December 2002	6,492,817
	<hr/>
Depreciation:	
At 1 January 2002	1,167,130
Charge for the year	160,186
Disposals	(46,077)
	<hr/>
At 31 December 2002	1,281,239
	<hr/>
Net Book Value:	
At 31 December 2002	5,211,578
	<hr/>
At 31 December 2001	5,290,098
	<hr/>

The company is following the transitional provisions of FRS15 such that the carrying amount of fixed assets reflects previous revaluations as follows:

The directors revalued the company's freehold property at the 31 December 1993. The cost of developing the company's third course was used as the basis for the valuation of the two existing courses, and the freehold buildings were valued at estimated replacement cost.

THE FRILFORD HEATH GOLF CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

4. CREDITORS - Amounts falling due after one year	2002 £	2001 £
Other loans	62,500	77,500
	<u>62,500</u>	<u>77,500</u>

5. OTHER LOANS	2002 £	2001 £
Other loans repayable by instalments falling due:		
Within five years	75,000	75,000
After five years	2,500	17,500
	<u>77,500</u>	<u>92,500</u>

The loan referred to above is repayable by monthly instalments at an interest rate of 5% per annum. The loan is secured by a second charge over part of the company's freehold property.

6. CALLED UP SHARE CAPITAL	Authorised		Allotted, Called Up and Fully Paid	
	2002	2001	2002	2001
	£	£	£	£
648,000 Ordinary Shares of £5 each	5,000,000	5,000,000	3,240,000	3,240,000
	<u>5,000,000</u>	<u>5,000,000</u>	<u>3,240,000</u>	<u>3,240,000</u>