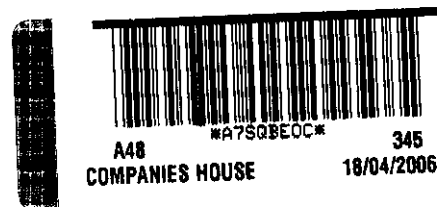


**THE FRILFORD HEATH GOLF CLUB LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

**REGISTRATION NO: 125831**



**INDEPENDENT AUDITORS' REPORT TO  
THE FRILFORD HEATH 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 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with s.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 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

5.4.06



**Critchleys  
Chartered Accountants  
Registered Auditors**

## THE FRILFORD HEATH GOLF CLUB LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2005

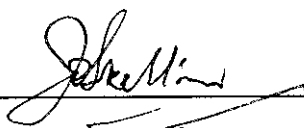
	Note	2005	As Restated 2004
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	3.	5,298,118	5,122,565
<b>CURRENT ASSETS</b>			
Stock		11,923	11,777
Debtors		40,830	11,560
Cash at bank and in hand		1,033,016	1,131,184
		<u>1,085,769</u>	<u>1,154,521</u>
<b>CREDITORS</b>			
Subscriptions in advance		231,358	214,055
Other amounts falling due within one year		375,145	343,684
		<u>606,503</u>	<u>557,739</u>
<b>NET CURRENT ASSETS</b>		<u>479,266</u>	<u>596,782</u>
		5,777,384	5,719,347
<b>CREDITORS - Amounts falling due after one year</b>	4.	(17,500)	(32,500)
<b>Provision for Liabilities and Charges</b>		<u>(23,997)</u>	<u>(9,788)</u>
<b>TOTAL NET ASSETS</b>		<u>5,735,887</u>	<u>5,677,059</u>
<b>FINANCED BY:</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6.	4,860,000	4,860,000
Profit and loss account		875,887	817,059
		<u>5,735,887</u>	<u>5,677,059</u>
<b>Equity Shareholders' Funds</b>		<u>5,735,887</u>	<u>5,677,059</u>

Details of the prior year adjustment are shown in note 7 to the accounts.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved and authorised for issue by the Board on 4<sup>th</sup> April 2006.

J O Skelton



Chairman

**THE FRILFORD HEATH GOLF CLUB LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

**1. DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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.

In common with many other businesses of our size and nature, we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of financial statements.

**(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 2005**

**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 (see note 5a).

**(e) FRS 3**

All activities are continuing.

**(f) Deferred Tax**

In accordance with FRS 19, full provision for deferred taxation is made to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

**3. FIXED ASSETS**

	<b>Total £</b>
<b>Cost or Valuation:</b>	6,562,613
At 1 January 2005	303,676
Additions	(44,904)
Disposals	<hr/>
	6,821,385
At 31 December 2005	<hr/>
<b>Depreciation:</b>	1,440,048
At 1 January 2005	128,123
Charge for the year	(44,904)
Disposals	<hr/>
	1,523,267
At 31 December 2005	<hr/>
<b>Net Book Value:</b>	
At 31 December 2005	5,298,118
	<hr/>
At 31 December 2004	5,122,565
	<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 2005**

4. CREDITORS - Amounts falling due after one year	2005 £	2004 £
Other loans	17,500	32,500

5. OTHER LOANS	2005 £	2004 £
Other loans repayable by instalments falling due:		
Within five years	32,500	47,500
After five years	-	-
	<u>32,500</u>	<u>47,500</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 charge over part of the company's freehold property.

6. CALLED UP SHARE CAPITAL	Authorised		Allotted, Called Up and Fully Paid	
	2005 £	2004 £	2005 £	2004 £
972,000 ordinary shares of £5 each	10,000,000	10,000,000	4,860,000	4,860,000

**7. PRIOR YEAR ADJUSTMENT**

As a result of FRS 21 it has been necessary to adjust reserves brought forward in respect of dividends of £243,000 paid during 2004 and 2005 which had been proposed in the previous year, as follows:

	2004 £
Balance brought forward 1 January 2004 as previously stated	506,180
Add back proposed dividend paid in 2005	243,000
	<u>749,180</u>
Profit for the financial year	310,879
	<u>1,060,059</u>
Less dividend paid in respect of 2003	(243,000)
	<u>817,059</u>