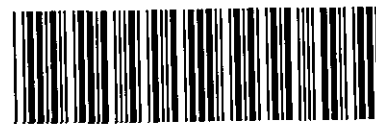


Registration number: 125831

The Frilford Heath Golf Club Limited

Abbreviated Accounts
for the Year Ended 31 December 2006

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COMPANIES HOUSE

Critchleys
Registered Auditors
Marcham Road
Abingdon
Oxon
OX14 1UD

The Frilford Heath Golf Club Limited

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**Independent Auditors' Report to
The Frilford Heath Golf Club Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of The Frilford Heath Golf Club Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2006 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

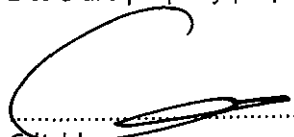
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 2 to 5 are properly prepared in accordance with those provisions.


.....
Critchleys
Registered Auditors

Date: 30 March 2007

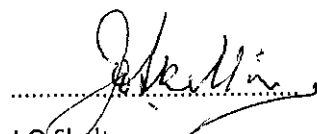
Marcham Road
Abingdon
Oxon
OX14 1UD

The Frilford Heath Golf Club Limited
Abbreviated Balance Sheet as at 31 December 2006

| | | 2006 | 2005 |
|--|------|------------------|------------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | 5,285,151 | 5,298,118 |
| Current assets | | | |
| Stocks | | 12,653 | 11,923 |
| Debtors | | 83,548 | 40,830 |
| Cash at bank and in hand | | 942,756 | 1,033,016 |
| | | <u>1,038,957</u> | <u>1,085,769</u> |
| Creditors: Amounts falling due within one year | | <u>(545,457)</u> | <u>(606,503)</u> |
| Net current assets | | 493,500 | 479,266 |
| Total assets less current liabilities | | 5,778,651 | 5,777,384 |
| Creditors: Amounts falling due after more than one year | 3 | (2,500) | (17,500) |
| Provisions for liabilities | | <u>(28,132)</u> | <u>(23,997)</u> |
| Net assets | | <u>5,748,019</u> | <u>5,735,887</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 4,860,000 | 4,860,000 |
| Profit and loss reserve | | 888,019 | 875,887 |
| Equity shareholders' funds | | <u>5,748,019</u> | <u>5,735,887</u> |

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

Approved and authorised by the Board on 28/3/2007 and signed on its behalf by:



J O Skelton
Chairman

The Frilford Heath Golf Club Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2006

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| | |
|-----------------------|---------------|
| Plant and equipment | 20% on cost |
| Fixtures and fittings | 12.5% on cost |
| Motor vehicles | 20% on cost |
| Irrigation | 10% on cost |

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

The Frilford Heath Golf Club Limited

Notes to the abbreviated accounts for the Year Ended 31 December 2006

..... continued

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

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.

Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

2 Fixed assets

| | Tangible assets £ |
|------------------------|----------------------------------|
| Cost | |
| As at 1 January 2006 | 6,821,385 |
| Additions | 132,343 |
| Disposals | (38,578) |
| As at 31 December 2006 | <u>6,915,150</u> |
| Depreciation | |
| As at 1 January 2006 | 1,523,267 |
| Eliminated on disposal | (38,578) |
| Charge for the year | 145,310 |
| As at 31 December 2006 | <u>1,629,999</u> |
| Net book value | |
| As at 31 December 2006 | <u>5,285,151</u> |
| As at 31 December 2005 | <u>5,298,118</u> |

The Frilford Heath Golf Club Limited
Notes to the abbreviated accounts for the Year Ended 31 December 2006

..... continued

3 Creditors: Amounts falling due after more than one year

| | 2006 | 2005 |
|---|--------------|---------------|
| | £ | £ |
| Other loans due between one and two years | <u>2,500</u> | <u>17,500</u> |
| Included within creditors is secured creditors of £17,500 (2005 - £32,500) | | |
| The loan is secured by a charge over part of the company's freehold property. | | |

4 Share capital

| | 2006 | 2005 |
|---|-------------------|-------------------|
| | £ | £ |
| Authorised | | |
| Equity | | |
| 2,000,000 Ordinary shares of £5 each | <u>10,000,000</u> | <u>10,000,000</u> |
| Allotted, called up and fully paid | | |
| Equity | | |
| 972,000 Ordinary shares of £5 each | <u>4,860,000</u> | <u>4,860,000</u> |