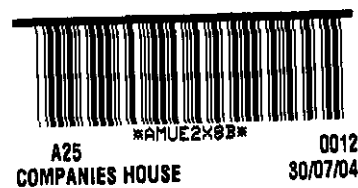


**GOLF CLUB AND COUNTRY HOUSE LTD**

**DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2003**



# GOLF CLUB AND COUNTRY HOUSE LTD

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# **GOLF CLUB AND COUNTRY HOUSE LTD**

## **COMPANY INFORMATION**

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**Directors**

T G Keown  
D M Richardson

**Secretary and registered office**

A I G Kennedy  
89/91 Pall Mall  
London  
SW1Y 5HS

**Company number**

127842

**Auditors**

Saffery Champness  
Lion House  
Red Lion Street  
London  
WC1R 4GB

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# **GOLF CLUB AND COUNTRY HOUSE LTD**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003**

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The directors submit their report and the audited financial statements for the year to 31 December 2003.

### **Principal activity**

The company is dormant; no activity has taken place during 2003.

### **Directors**

The directors during the year were:

T G Keown

D M Richardson

None of the directors have any material interest in the company.

### **Statement of Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 financial statements 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.

### **Auditors**

A resolution to reappoint Saffery Champness as auditors to the Company will be proposed at the forthcoming Annual General Meeting.

On behalf of the board



T G Keown  
Director

18 March 2004

# GOLF CLUB AND COUNTRY HOUSE LTD

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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We have audited the financial statements on pages 3 and 4.

### **Respective responsibilities of the directors and auditors**

The directors are responsible for preparing the annual report. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable law and United Kingdom accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for the audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.

**Saffery Champness**

Chartered Accountants  
Registered Auditors



Lion House  
Red Lion Street  
London  
WC1R 4GB

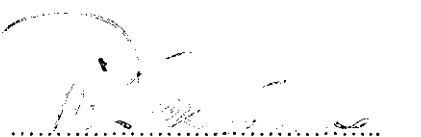
18 March 2004

**GOLF CLUB AND COUNTRY HOUSE LTD**

**BALANCE SHEET  
AS AT 31 DECEMBER 2003**

	Note	2003 £	2002 £
<b>Creditors – Amounts falling due within one year</b>	<b>2</b>	<u>(750,466)</u>	<u>(750,466)</u>
<b>Net liabilities</b>		<u>(750,466)</u>	<u>(750,466)</u>
 <b>Capital and reserves</b>			
Called up share capital	<b>3</b>	1,000	1,000
Income and expenditure account		<u>(751,466)</u>	<u>(751,466)</u>
<b>Equity shareholders' funds - deficit</b>		<u>(750,466)</u>	<u>(750,466)</u>

Approved by the board on 18 March 2004

  
.....  
T G Keown  
Director

The notes on page 4 form part of these accounts.

# GOLF CLUB AND COUNTRY HOUSE LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

2	Creditors	2003	2002
	Amounts falling due within one year:	£	£
	Amounts owed to group undertakings	750,466	750,466

3	Called up share capital	2003	2002
		£	£
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
	<b>Allotted, issued, and fully paid</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000

### 4 Ultimate parent company

The ultimate parent company is Royal Automobile Club Limited which is registered in England. The Royal Automobile Club Limited prepares consolidated accounts which can be obtained from the Company Secretary at 89 Pall Mall, London SW1Y 5HS.