

GOLF CLUB AND COUNTRY HOUSE LTD
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2000



GOLF CLUB AND COUNTRY HOUSE LTD

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GOLF CLUB AND COUNTRY HOUSE LTD

COMPANY INFORMATION

Directors	B K McGivern (Chairman) T G Keown D M Richardson
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Secretary and registered office	A I G Kennedy 89/91 Pall Mall London SW1Y 5HS
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Company number	127842
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Auditors	Saffery Champness Fairfax House Fulwood Place Gray's Inn London WC1V 6UB
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GOLF CLUB AND COUNTRY HOUSE LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2000**

The directors submit their report and the audited financial statements for the year to 31 December 2000.

Principal activity

The company is dormant.

A surplus for the year has been recorded as a result of the write back of accrued liabilities.

Directors

The directors during the year were:

B K McGivern (Chairman)

T G Keown

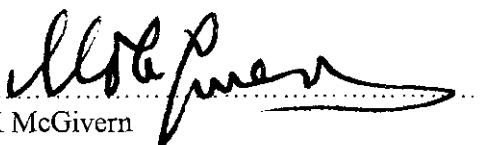
D M Richardson

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

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


.....
B K McGivern
Director

10 April 2001

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the annual report. As described on page 2, 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.

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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Saffery Champness

Chartered Accountants
Registered Auditors

Fairfax House
Fulwood Place
Gray's Inn
London WC1V 6UB

11 April 2001

GOLF CLUB AND COUNTRY HOUSE LTD

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000**

	Note	2000 £	1999 £
Income		-	-
Expenditure			
Administration expenses		(30,582)	-
Surplus on ordinary activities before taxation	3	30,582	-
Taxation	4	-	-
Surplus on ordinary activities after taxation		30,582	-
Losses brought forward		(782,952)	(782,952)
Losses carried forward		(752,370)	(782,952)

All recognised gains and losses are included in the income and expenditure account.

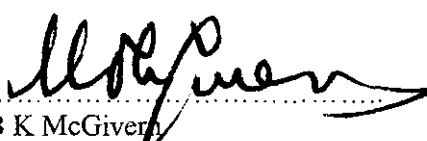
The notes on pages 6 and 7 form part of these accounts.

GOLF CLUB AND COUNTRY HOUSE LTD

**BALANCE SHEET
AS AT 31 DECEMBER 2000**

	Note	2000 £	1999 £
Current assets			
Debtors	5	-	494,675
Cash at bank and in hand		39,675	39,675
		<u>39,675</u>	<u>534,350</u>
Creditors – Amounts falling due within one year	6	(791,045)	(311,782)
		<u>(791,045)</u>	<u>(311,782)</u>
Total assets less current liabilities		<u>(751,370)</u>	<u>222,568</u>
Creditors – Amounts falling due after more than one year	6	-	(1,004,520)
		<u>-</u>	<u>(1,004,520)</u>
Net liabilities		<u>(751,370)</u>	<u>(781,952)</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Income and expenditure account		(752,370)	(782,952)
		<u>(752,370)</u>	<u>(782,952)</u>
Equity shareholders' funds - deficit		<u>(751,370)</u>	<u>(781,952)</u>

Approved by the board on 10 April 2001


B K McGivern
Director

The notes on pages 6 and 7 form part of these accounts.

GOLF CLUB AND COUNTRY HOUSE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

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

Related party transactions

The company has taken advantage of the exemptions granted by FRS 8 to subsidiary undertakings which are more than 90% owned not to disclose transactions with other group entities.

2	Employees	2000 £	1999 £
	Staff costs consist of:		
	Wages and salaries	-	-
	Social security costs	-	-
	Other pension costs	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
		2000 Number	1999 Number
	The average number of employees during the year was as follows:		
	Directors	3	3
		<hr/>	<hr/>
3	Surplus from ordinary activities before taxation	2000 £	1999 £
	This is stated after charging/(crediting):		
	Auditors' remuneration - audit services	-	-
	- non-audit services	-	-
		<hr/>	<hr/>
4	Taxation	2000 £	1999 £
	The charge for taxation for the year comprises:		
	Corporation tax at 30% (1999 31%) on the result for the year	-	-
	Adjustment in respect of prior years	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>

GOLF CLUB AND COUNTRY HOUSE LTD

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2000**

5	Debtors	2000	1999
		£	£
	Amounts owed by group undertakings	-	494,305
	Other debtors	-	370
		<u>-</u>	<u>494,675</u>
6	Creditors	2000	1999
	Amounts falling due within one year	£	£
	Amounts owed to group undertakings	791,045	280,830
	Accruals and deferred income	-	30,952
		<u>791,045</u>	<u>311,782</u>
	Creditors – amounts falling due after more than one year		
	Amounts owed to group undertaking	-	1,004,520
		<u>-</u>	<u>1,004,520</u>
7	Called up share capital	2000	1999
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted, issued, and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

8 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.