

HAWKHURST GOLF AND COUNTRY CLUB LIMITED
(Registered No. 889799)

REPORT
and
FINANCIAL STATEMENTS

for the year ended
31 MARCH 1999

WILDING, HUDSON & CO.

Chartered Accountants

Saxon House
17 Lewis Road
Sutton
Surrey
SM1 4BR



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HAWKHURST GOLF AND COUNTRY CLUB LIMITED

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HAWKHURST GOLF AND COUNTRY CLUB LIMITED

Directors

W S Fattal
E S Fattal

Secretary

E S Fattal

Registered Office

203 Temple Chambers, Temple Avenue, London, EC4Y 0DB

REPORT OF THE DIRECTORS

The directors have pleasure in submitting the financial statements for the year ended 31 March 1999.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The main activity of the company is the management of a golf course and clubhouse.

The profit for the year after taxation was £7,182 (1998: £16,335).

DIVIDEND

The directors do not recommend the payment of a dividend for the year under review.

DIRECTORS

The directors who served during the year, and their beneficial interests in the company's issued share capital, were as follows:-

	<u>Number of Shares</u>	
	<u>31 March 1999</u>	<u>1 April 1998</u>
W S Fattal	100	100
E S Fattal	-	-

The directors' interests at 31 March 1999 in the shares of the company's ultimate parent company, Cedardrive Limited, are disclosed in the Directors' Report of that company.

HAWKHURST GOLF AND COUNTRY CLUB LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 1999

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STATEMENT OF THE 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:-

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent; and
- (iii) 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 re-appoint the auditors, Wilding, Hudson & Co., Chartered Accountants, will be proposed at the next general meeting of the company

This report was approved by the Board on 30 January 2000 and signed on its behalf.



E S FATTAL
Secretary

HAWKHURST GOLF AND COUNTRY CLUB LIMITED

AUDITORS REPORT TO THE SHAREHOLDERS OF

HAWKHURST GOLF AND COUNTRY CLUB LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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

The freehold buildings have not been depreciated.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

WILDING, HUDSON & CO.

Saxon House
17 Lewis Road
Sutton
Surrey
SM1 4BR

Wilding Hudson & Co.

30 January 2000

Chartered Accountants
and Registered Auditors

HAWKHURST GOLF AND COUNTRY CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1999

		<u>1999</u>	<u>1998</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Turnover	1(b)	19,000	21,750
		<hr/>	<hr/>
GROSS PROFIT		19,000	21,750
Administrative expenses		(9,748)	(5,415)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	9,252	16,335
Tax on ordinary activities	3	(2,070)	-
		<hr/>	<hr/>
Retained profit for the year		7,182	16,335
RETAINED PROFITS BROUGHT FORWARD		34,562	18,227
		<hr/>	<hr/>
RETAINED PROFITS CARRIED FORWARD		<u>£41,744</u>	<u>£34,562</u>

There were no recognised gains or losses for 1999 or 1998 other than those included in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

HAWKHURST GOLF AND COUNTRY CLUB LIMITED

BALANCE SHEET

AS AT 31 MARCH 1999

		<u>1999</u>		<u>1998</u>	
	<u>Note</u>	£	£	£	£
FIXED ASSETS					
Tangible assets	4		32,307		32,911
CURRENT ASSETS					
Debtors	5	27,318		18,481	
CREDITORS - amounts falling due within one year	6	(5,881)		(4,830)	
NET CURRENT ASSETS			21,437		13,651
NET ASSETS			£53,744		£46,562
Represented by:					
CAPITAL AND RESERVES					
Called up share capital	7		12,000		12,000
Profit and loss account			41,744		34,562
SHAREHOLDERS' FUNDS - All equity	8		£53,744		£46,562

Approved by the Board of Directors on 30 January 2000 and signed on its behalf by:


W S FATTAL
Director

The notes on pages 6 to 8 form part of these financial statements.

HAWKHURST GOLF AND COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' report and which are continuing.

The company has taken advantage of the exemption contained in Financial Reporting Standard No. 1 and has not produced a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover represents income receivable from Hawkhurst Golf Club Limited.

(c) Depreciation

Depreciation is provided at the rates which will write down the cost of the assets to their residual value over their estimated useful economic lives. No depreciation is provided on the freehold, the roads and surrounds, or the building improvements.

The golf course (leasehold) is being amortised at 4% per annum on cost.

2. PROFIT ON ORDINARY ACTIVITIES

	<u>1999</u>	<u>1998</u>
This is stated after charging:		
	<u>£</u>	<u>£</u>
Auditors' remuneration	500	500
Amortisation	604	604
	===	===

3. TAXATION

No tax liability arose in the previous year, as sufficient group relief was available to offset against its taxable profit.

	<u>1999</u>	<u>1998</u>
Corporation tax @ 21%	<u>£2,070</u>	<u>£ -</u>
	=====	=====

HAWKHURST GOLF AND COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999

- CONTINUED -

4 TANGIBLE FIXED ASSETS

	<u>Golf Course Leasehold</u>	<u>Freehold Land and Buildings</u>	<u>Building Improve- ments</u>	<u>Roads and Surrounds</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
COST					
At 01.04.1998 and 31.03.1999	15,084	21,967	6,000	1,521	44,572
DEPRECIATION					
At 01.04.1998	11,661	-	-	-	11,661
Charge for the year	604	-	-	-	604
At 31.03.1999	12,265	-	-	-	12,265
NET BOOK VALUE					
At 31.03.1999	£2,819	£21,967	£6,000	£1,521	£32,307
NET BOOK VALUE					
At 31.03.1998	£3,423	£21,967	£6,000	£1,521	£32,911

5. DEBTORS

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Prepayments and accrued income	27,050	18,481
Amount owed by parent company (Cedardrive Limited)	268	-
	<u>£27,318</u>	<u>£18,481</u>

6. CREDITORS - amounts falling due within one year

	<u>31.03.1998</u>	<u>31.03.1997</u>
	<u>£</u>	<u>£</u>
Loan from parent company (Cedardrive Limited)	-	936
Amount owed to fellow subsidiary (Invicta Estates Limited)	1,436	1,436
Corporation tax	2,070	-
Accruals	2,375	2,458
	<u>£5,881</u>	<u>£4,830</u>

HAWKHURST GOLF AND COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999

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7. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, issued and fully paid</u>	
		<u>1999</u>	<u>1998</u>
12,000 Ordinary shares of £1 each	£100,000	£12,000	£12,000
	=====	=====	=====

8. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Retained profit for the year	7,182	16,335
Opening shareholders' funds	46,562	30,227
	-----	-----
Closing shareholders' funds	£53,744	£46,562
	=====	=====

9. PARENT COMPANY AND ULTIMATE CONTROLLERS

The parent company is Cedardrive Limited (1998: Citylink Finance (1987) Limited), which holds 11,900 shares out of the total of 12,000 shares that have been issued.

The company's ultimate controllers are Mr W S Fattal and Mr E S Fattal who own 100% of the ultimate parent company's issued share capital.