

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

**REPORT**  
**and**  
**FINANCIAL STATEMENTS**

**for the year ended**  
**31 MARCH 2004**



**WILDING, HUDSON & CO.**

**Chartered Accountants**

**Saxon House**  
**17 Lewis Road**  
**Sutton**  
**Surrey**  
**SM1 4BR**

**HAWKHURST GOLF AND COUNTRY CLUB LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2004**

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# HAWKHURST GOLF AND COUNTRY CLUB LIMITED

## Directors

W S Fattal  
E S Fattal

## Secretary

E S Fattal

## Registered Office

Hill House, 1 Little New Street, London EC4A 3TR

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## REPORT OF THE DIRECTORS

The directors have pleasure in submitting the financial statements for the year ended 31 March 2004.

### **PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS**

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

The loss for the year after taxation was £(4,815) (2003: loss - £(5,017)).

### **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 2004</u>	<u>1 April 2003</u>
W S Fattal	100	100
E S Fattal	-	-

The directors' interests at 31 March 2004 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 2004**

**- CONTINUED -**

**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 4 October 2004 and signed on its behalf.

  
E S FATTAL  
Secretary

# **HAWKHURST GOLF AND COUNTRY CLUB LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**

### **HAWKHURST GOLF AND COUNTRY CLUB LIMITED**

We have audited the financial statements of Hawkhurst Golf and Country Club Limited for the year ended 31 March 2004 on pages 5 to 9. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 7.

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 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Directors and Auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

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 our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **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.

**HAWKHURST GOLF AND COUNTRY CLUB LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**  
**HAWKHURST GOLF AND COUNTRY CLUB LIMITED**

- CONTINUED -

**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 2004 and of its loss 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

*W. L. Hudson*

4 October 2004

Chartered Accountants  
Registered Auditors

**HAWKHURST GOLF AND COUNTRY CLUB LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2004**

		<u>2004</u>	<u>2003</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Turnover	1(b)	-	-
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		-	-
Administrative expenses		(4,815)	(5,017)
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(4,815)	(5,017)
Tax on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss for the year		(4,815)	(5,017)
<b>(ACCUMULATED LOSSES)/RETAINED PROFITS BROUGHT FORWARD</b>		(2,762)	2,255
		<hr/>	<hr/>
<b>ACCUMULATED LOSSES CARRIED FORWARD</b>		<u>£(7,577)</u>	<u>£(2,762)</u>

There were no recognised gains or losses for 2004 nor 2003 other than those included in the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

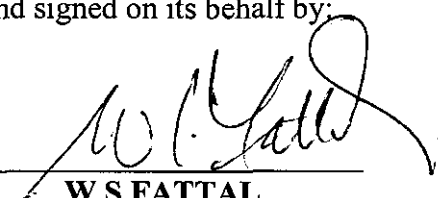
# HAWKHURST GOLF AND COUNTRY CLUB LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2004

		<u>2004</u>		<u>2003</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>					
Tangible assets	4		29,489		29,891
<b>CURRENT ASSETS</b>					
Debtors	5	481		17,497	
<b>CREDITORS</b> - amounts falling due within one year	6	(25,547)		(38,150)	
<b>NET CURRENT LIABILITIES</b>			(25,066)		(20,653)
<b>NET ASSETS</b>			£4,423		£9,238
Represented by:					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		12,000		12,000
Profit and loss account			(7,577)		(2,762)
<b>SHAREHOLDERS' FUNDS</b> - All equity	8		£4,423		£9,238

Approved by the Board of Directors on *4 October* 2004 and signed on its behalf by:

  
\_\_\_\_\_  
**W S FATTAL**  
Director

The notes on pages 7 to 9 form part of these financial statements.



# **HAWKHURST GOLF AND COUNTRY CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2004**

### **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, after providing for any amounts, the collection of which is considered doubtful.

#### **(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) has been amortised at 4% per annum on cost.

### **2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<u>2004</u>	<u>2003</u>
This is stated after charging:	<u>£</u>	<u>£</u>
Auditors' remuneration	500	500
Amortisation	402	604
	<u>          </u>	<u>          </u>

### **3. TAXATION**

	<u>2004</u>	<u>2003</u>
Corporation tax	<u>£ -</u>	<u>£ -</u>

There is no tax charge for the year as the company has made a loss.

# HAWKHURST GOLF AND COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

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### 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>
<b>COST</b>					
At 01.04.2003 and 31.03.2004	15,084	21,967	6,000	1,521	44,572
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
At 01.04.2003	14,681	-	-	-	14,681
Charge for the year	402	-	-	-	402
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31.03.2004	15,083	-	-	-	15,083
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 31.03.2004	<u>£ 1</u>	<u>£21,967</u>	<u>£6,000</u>	<u>£1,521</u>	<u>£29,489</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 31.03.2003	<u>£403</u>	<u>£21,967</u>	<u>£6,000</u>	<u>£1,521</u>	<u>£29,891</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 5. DEBTORS

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Prepayments and accrued income	481	481
Other debtors	-	17,016
	<hr/>	<hr/>
	<u>£481</u>	<u>£17,497</u>
	<hr/>	<hr/>

### 6. CREDITORS - amounts falling due within one year

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Loan from parent company (Cedardrive Limited)	23,307	35,910
Amount owed to fellow subsidiary (Invicta Estates Limited)	1,436	1,436
Accruals	804	804
	<hr/>	<hr/>
	<u>£25,547</u>	<u>£38,150</u>
	<hr/>	<hr/>

**HAWKHURST GOLF AND COUNTRY CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2004**

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**7. SHARE CAPITAL**

	<u>Authorised</u>	<u>Allotted, issued and fully paid</u>	
		<u>2004</u>	<u>2003</u>
12,000 Ordinary shares of £1 each	<u>£100,000</u>	<u>£12,000</u>	<u>£12,000</u>

**8. MOVEMENT ON SHAREHOLDERS' FUNDS**

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Loss for the year	(4,815)	(5,017)
Opening shareholders' funds	<u>9,238</u>	<u>14,255</u>
Closing shareholders' funds	<u>£4,423</u>	<u>£9,238</u>

**9. PARENT COMPANY AND ULTIMATE CONTROLLERS**

The parent company is Cedardrive 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.

**10. RELATED PARTY TRANSACTION**

Rent of £1,750 was charged by Jenga (Golf Club Holding) Limited, a fellow subsidiary, during the year.