

REGISTERED NUMBER: 889799 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007
FOR
HAWKHURST GOLF & COUNTRY CLUB LIMITED

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HAWKHURST GOLF & COUNTRY CLUB LIMITED

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FOR THE YEAR ENDED 31 MARCH 2007

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HAWKHURST GOLF & COUNTRY CLUB LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2007

DIRECTORS:

W S Fattal
E S Fattal

SECRETARY:

E S Fattal

REGISTERED OFFICE:

Hill House
1 Little New Street
London
EC4A 3TR

REGISTERED NUMBER:

889799 (England and Wales)

AUDITORS:

Wilding Hudson & Co
Saxon House
17 Lewis Road
Sutton
Surrey
SM1 4BR

HAWKHURST GOLF & COUNTRY CLUB LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 MARCH 2007**

The directors present their report with the financial statements of the company for the year ended 31 March 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of a golf course and clubhouse.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2006 to the date of this report.

W S Fattal

E S Fattal

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wilding Hudson & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



E S Fattal - Secretary

Date: 23 October 2007

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
HAWKHURST GOLF & COUNTRY CLUB LIMITED

We have audited the financial statements of Hawkhurst Golf & Country Club Limited for the year ended 31 March 2007 on pages five to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 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.

The financial statements have been prepared on the going concern basis, the validity of which is dependent on the continuing financial support of the company's ultimate controllers. Our opinion is not qualified in this respect.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note nine to the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
HAWKHURST GOLF & COUNTRY CLUB LIMITED

Opinion

The freehold buildings have not been depreciated.

In our opinion, the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the Report of the Directors is consistent with the financial statements.

Wilding Hudson & Co.

Wilding Hudson & Co
Saxon House
17 Lewis Road
Sutton
Surrey
SM1 4BR

Date: *29 October*.....2007

HAWKHURST GOLF & COUNTRY CLUB LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
TURNOVER		-	-
Administrative expenses		<u>2,888</u>	<u>4,413</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(2,888)	(4,413)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(2,888)</u>	<u>(4,413)</u>

The notes form part of these financial statements

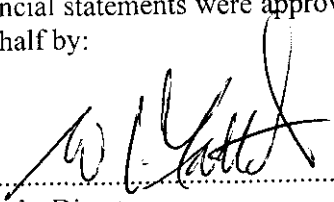
HAWKHURST GOLF & COUNTRY CLUB LIMITED

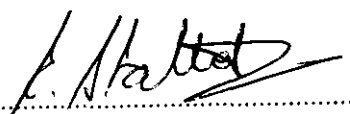
BALANCE SHEET
31 MARCH 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	29,489	29,489
CREDITORS			
Amounts falling due within one year	5	<u>36,779</u>	<u>33,891</u>
NET CURRENT LIABILITIES		<u>(36,779)</u>	<u>(33,891)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(7,290)</u>	<u>(4,402)</u>
CAPITAL AND RESERVES			
Called up share capital	6	12,000	12,000
Profit and loss account	7	<u>(19,290)</u>	<u>(16,402)</u>
SHAREHOLDERS' FUNDS		<u>(7,290)</u>	<u>(4,402)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 29 October 2007 and were signed on its behalf by:


.....
W S Fattal - Director


.....
E S Fattal - Director

The notes form part of these financial statements

HAWKHURST GOLF & COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2007**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Depeciation

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Turnover

Turnover represents income receivable from Hawkhurst Golf Club Limited, after providing for any amounts, the collection of which is considered doubtful.

2. OPERATING LOSS

The operating loss is stated after charging:

	2007	2006
	£	£
Auditors' remuneration	500	500
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2007 nor for the year ended 31 March 2006.

HAWKHURST GOLF & COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2007

4. TANGIBLE FIXED ASSETS

	Freehold property £	Building improvements £	Roads and surrounds £	Golf Course Leasehold £	Totals £
COST					
At 1 April 2006 and 31 March 2007	21,967	6,000	1,521	15,084	44,572
DEPRECIATION					
At 1 April 2006 and 31 March 2007	-	-	-	15,083	15,083
NET BOOK VALUE					
At 31 March 2007	21,967	6,000	1,521	1	29,489
At 31 March 2006	21,967	6,000	1,521	1	29,489

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Loan from parent company - Cedardrive Limited	34,620	31,651
Amount owed to fellow subsidiary - Invicta Estates Limited	1,436	1,436
Accruals and deferred income	723	804
	<u>36,779</u>	<u>33,891</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2007 £	2006 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2007 £	2006 £
12,000	Ordinary	£1	<u>12,000</u>	<u>12,000</u>

HAWKHURST GOLF & COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2007

7. RESERVES

	Profit and loss account £
At 1 April 2006	(16,402)
Deficit for the year	(2,888)
	<hr/>
At 31 March 2007	(19,290)
	<hr/> <hr/>

8. RELATED PARTY DISCLOSURES

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

9. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

In common with many other businesses of our size and nature we use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.

10. ULTIMATE CONTROLLING PARTY

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.