

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

REPORT
and
FINANCIAL STATEMENTS

for the year ended
30TH NOVEMBER, 1995

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 30TH NOVEMBER, 1995

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HAWKHURST GOLF AND COUNTRY CLUB LIMITED

Directors

W.S. Fattal, B.Sc. (Tech.) Chairman
E.S. Fattal

Secretary

E.S. Fattal

Registered Office

22 Wadsworth Road, Perivale, Greenford, Middlesex. UB6 7JD

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH NOVEMBER, 1995

The directors have pleasure in submitting the audited accounts for the year ended 30th November, 1995.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

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

The profit for the year after taxation was £8,911 (1994: £6,891).

DIVIDEND

The directors do not recommend the payment of a dividend for the year under review and the profit for the year after taxation of £8,911 will be transferred to reserves.

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>30th November, 1995</u>	<u>1st December, 1994</u>
W.S. Fattal	100	100
E.S. Fattal	-	-

The directors' interests at 30th November, 1995 in the shares of the company's ultimate parent company, Cedardrive Limited, are disclosed in the Directors' Report of that 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 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;

HAWKHURST GOLF AND COUNTRY CLUB LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH NOVEMBER, 1995

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STATEMENT OF DIRECTORS' RESPONSIBILITIES (Continued)

- (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, Messrs. Wilding, Hudson & Co., will be proposed at the next general meeting of the company.

BY ORDER OF THE BOARD



E.S. FATTAL
Secretary

30th September 1996

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 pages 1 and 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 30th November, 1995 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.

W.L.H. H.L.L.

30th September 1996

Chartered Accountants
and Registered Auditors

HAWKHURST GOLF AND COUNTRY CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER, 1995

		<u>1995</u>	<u>1994</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Turnover	1	12,500	13,381
		<hr/>	<hr/>
GROSS PROFIT		12,500	13,381
Administrative expenses		(3,589)	(6,490)
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation	2	8,911	6,891
RETAINED PROFITS BROUGHT FORWARD		22,222	15,331
		<hr/>	<hr/>
RETAINED PROFITS CARRIED FORWARD		31,133	£22,222
		=====	=====

There were no recognised gains or losses for 1995 or 1994 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 30TH NOVEMBER, 1995

		<u>1995</u>	<u>1994</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	4	34,320	34,924
CURRENT ASSETS			
Debtors	5	30,208	17,708
Cash at bank and in hand		-	489
		<u>30,208</u>	<u>18,197</u>
CREDITORS - amounts falling due within one year	6	(21,395)	(18,899)
NET CURRENT ASSETS/ (LIABILITIES)		<u>8,813</u>	<u>(702)</u>
NET ASSETS		<u>£43,133</u> =====	<u>£34,222</u> =====
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	7	12,000	12,000
Profit and loss account		31,133	22,222
		<u>£43,133</u>	<u>£34,222</u>
SHAREHOLDERS' FUNDS - All equity	8	<u>£43,133</u> =====	<u>£34,222</u> =====

Approved by the board of directors on 30th September, 1996 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 30TH NOVEMBER, 1995

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 in Financial Standard No. 1 and has not produced a cash flow statement and has done so 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 off the cost of the assets down 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% p.a. on cost.

2. PROFIT ON ORDINARY ACTIVITIES

This is stated after charging:	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Auditors' remuneration	827	261
Amortisation	604	603
	===	===

3. TAXATION

It is anticipated that no tax liability will arise in the current year due to loss relief available from other group companies.

HAWKHURST GOLF AND COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER, 1995

- 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 01.12.1994 and 30.11.1995	15,084	21,967	6,000	1,521	44,572
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 01.12.1994	9,648	-	-	-	9,648
Charge for year	604	-	-	-	604
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30.11.1995	10,252	-	-	-	10,252
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 30.11.1995	£4,832	£21,967	£6,000	£1,521	£34,320
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 30.11.1994	£5,436	£21,967	£6,000	£1,521	£34,924
	=====	=====	=====	=====	=====

5. DEBTORS

	<u>1995</u>	<u>1994</u>
Prepayments and accrued income	£30,208	£17,708
	=====	=====

**6. CREDITORS - Amounts falling
due within one year:**

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Loan from ultimate parent company	19,202	16,288
Amount owed to fellow subsidiary	1,436	1,436
Amount owed to company under the control of the directors	52	-
Accruals	705	1,175
	<hr/>	<hr/>
	£21,395	£18,899
	=====	=====

HAWKHURST GOLF AND COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER, 1995

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7. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, issued and fully paid</u>	
		<u>1995</u>	<u>1994</u>
12,000 Ordinary shares of £1 each	£100,000 =====	£12,000 =====	£12,000 =====

8. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Retained profit for the year	8,911	6,891
Opening shareholders' funds	34,222	27,331
Closing shareholders' funds	£43,133 =====	£34,222 =====

9. PARENT AND ULTIMATE PARENT COMPANY

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