

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

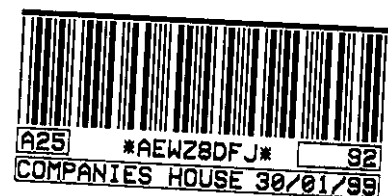
**REPORT**  
and  
**FINANCIAL STATEMENTS**

for the year ended  
**31 MARCH 1998**

**WILDING, HUDSON & CO.**

Chartered Accountants

Saxon House  
17 Lewis Road  
Sutton  
Surrey  
SM1 4BR



**HAWKHURST GOLF AND COUNTRY CLUB LIMITED**

**INDEX TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 1998**

	<u>Page No</u>
Directors' Report	1-2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6-8

# **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

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## **REPORT OF THE DIRECTORS**

The directors have pleasure in submitting the financial statements for the year ended 31 March 1998.

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

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

The profit for the year after taxation was £16,335 (loss for period ended 31.03.1997: £12,906).

### **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 1998</u>	<u>1 April 1997</u>
W S Fattal	100	100
E S Fattal	-	-

The directors' interests at 31 March 1998 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 1998**

**- 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 *24<sup>th</sup> January* 1999 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.

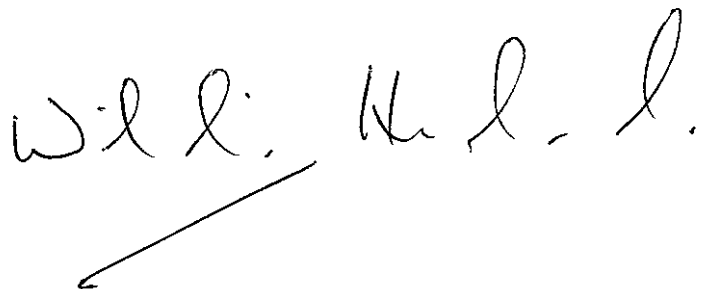
**Opinion**

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 1998 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

A handwritten signature in dark ink, appearing to read 'W. L. Hudson', with a long horizontal line extending from the end of the signature.

24<sup>th</sup> January 1999

Chartered Accountants  
and Registered Auditors

**HAWKHURST GOLF AND COUNTRY CLUB LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 1998**

		<u>Year ended</u> <u>31.03.1998</u>	<u>Sixteen</u> <u>months</u> <u>ended</u> <u>31.03.1997</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Turnover	1(b)	21,750	(3,958)
		<hr/>	<hr/>
<b>GROSS PROFIT/(LOSS)</b>		21,750	(3,958)
Administrative expenses		(5,415)	(8,948)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before and after taxation	2 & 3	16,335	(12,906)
<b>RETAINED PROFITS BROUGHT FORWARD</b>		18,227	31,133
		<hr/>	<hr/>
<b>RETAINED PROFITS CARRIED FORWARD</b>		£34,562	£18,227
		<hr/> <hr/>	<hr/> <hr/>

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

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

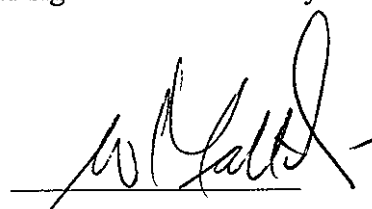
**HAWKHURST GOLF AND COUNTRY CLUB LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 1998**

		<u>31.03.1998</u>		<u>31.03.1997</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>					
Tangible assets	4		32,911		33,515
<b>CURRENT ASSETS</b>					
Debtors	5	18,481		6,250	
<b>CREDITORS</b> - amounts falling due within one year	6	(4,830)		(9,538)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			13,651		(3,288)
<b>NET ASSETS</b>			£46,562		£30,227
			=====		=====
Represented by:					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		12,000		12,000
Profit and loss account			34,562		18,227
<b>SHAREHOLDERS' FUNDS</b> - All equity	8		£46,562		£30,227
			=====		=====

Approved by the Board of Directors on *29<sup>th</sup> January*-1999 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 1998**

#### **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 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% per annum on cost.

#### **2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

	<u>Year ended</u> <u>31.03.1998</u>	<u>Sixteen months</u> <u>ended</u> <u>31.03.1997</u>
This is stated after charging:		
	<u>£</u>	<u>£</u>
Auditors' remuneration	500	500
Amortisation	604	805
	===	===

#### **3. TAXATION**

It is anticipated that no tax liability will arise in the current year as the company has sufficient losses brought forward and group relief available to offset against its taxable profit.



# HAWKHURST GOLF AND COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1998

- 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>
<b>COST</b>					
At 01.04.1997 and 31.03.1998	15,084	21,967	6,000	1,521	44,572
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
At 01.04.1997	11,057	-	-	-	11,057
Charge for the year	604	-	-	-	604
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31.03.1998	11,661	-	-	-	11,661
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 31.03.1998	£3,423	£21,967	£6,000	£1,521	£32,911
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 31.03.1997	£4,027	£21,967	£6,000	£1,521	£33,515
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 5. DEBTORS

31.03.1998      31.03.1997

Prepayments and accrued income	£18,481	£6,250
	<hr/>	<hr/>

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

31.03.1998      31.03.1997

	<u>£</u>	<u>£</u>
Loan from ultimate parent company	936	6,392
Amount owed to fellow subsidiary (Invicta Estates Limited)	1,436	1,436
Accruals	2,458	1,710
	<hr/>	<hr/>
	£4,830	£9,538
	<hr/>	<hr/>

**HAWKHURST GOLF AND COUNTRY CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 1998**

**- CONTINUED -**

**7. SHARE CAPITAL**

	<u>Authorised</u>	<u>Allotted, issued and fully paid</u>	
		<u>31.03.1998</u>	<u>31.03.1997</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>Year ended 31.03.1998</u>	<u>Sixteen months ended 31.03.1997</u>
	<u>£</u>	<u>£</u>
Retained profit/(loss) for the year/period	16,335	(12,906)
Opening shareholders' funds	<u>30,227</u>	<u>43,133</u>
Closing shareholders' funds	<u>£46,562</u>	<u>£30,227</u>

**9. PARENT COMPANY, ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLERS**

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.

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.