



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

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

**for the year ended**  
**30TH NOVEMBER, 1994**

**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, 1994**

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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**

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**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 30TH NOVEMBER, 1994**

The directors have pleasure in submitting the audited accounts for the year ended 30th November, 1994.

**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 £6,891 (1993: £13,611).

**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 £6,891 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:-

**Number of Shares**

	<u>30th November, 1994</u>	<u>30th November, 1993</u>
W.S. Fattal	100	100
E.S. Fattal	-	-

The directors' interests at 30th November, 1994 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, 1994**

**- CONTINUED -**

**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**

26th September, 1995

**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, 1994 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. L. L.*

26th September 1995

Chartered Accountants  
and Registered Auditors

**HAWKHURST GOLF AND COUNTRY CLUB LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH NOVEMBER, 1994**

		<u>1994</u>	<u>1993</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Turnover	1	13,381	17,708
<b>GROSS PROFIT</b>		13,381	17,708
Administrative expenses		(6,490)	(4,097)
Profit on ordinary activities before and after taxation	2	6,891	13,611
<b>RETAINED PROFITS BROUGHT FORWARD</b>		15,331	1,720
<b>RETAINED PROFITS CARRIED FORWARD</b>		£22,222 =====	£15,331 =====

There were no recognised gains or losses for 1994 or 1993 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, 1994**

		<u>1994</u>	<u>1993</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>			
Tangible assets	4	34,924	35,527
<b>CURRENT ASSETS</b>			
Debtors	5	17,708	17,708
Cash at bank and in hand		489	236
		<u>18,197</u>	<u>17,944</u>
<b>CREDITORS - amounts falling due within one year</b>	6	(18,899)	(26,140)
<b>NET CURRENT LIABILITIES</b>		<u>(702)</u>	<u>(8,196)</u>
<b>NET ASSETS</b>		<u>£34,222</u> =====	<u>£27,331</u> =====
Financed by:			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	12,000	12,000
Profit and loss account		22,222	15,331
<b>SHAREHOLDERS' FUNDS - All equity</b>	8	<u>£34,222</u> =====	<u>£27,331</u> =====

Approved by the board of directors on *26th September*, 1995 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, 1994**

**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>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Auditors' remuneration	261	274
Amortisation	603	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, 1994

- 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 30.11.1993 and 30.11.1994	15,084	21,967	6,000	1,521	44,572
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
At 30.11.1993	9,045	-	-	-	9,045
Charge for year	603	-	-	-	603
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30.11.1994	9,648	-	-	-	9,648
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 30.11.1994	£5,436	£21,967	£6,000	£1,521	£34,924
	=====	=====	=====	=====	=====
<b>NET BOOK VALUE</b>					
At 30.11.1993	£6,039	£21,967	£6,000	£1,521	£35,527
	=====	=====	=====	=====	=====

### 5. DEBTORS

	<u>1994</u>	<u>1993</u>
Prepayments and accrued income	£17,708	£17,708
	=====	=====

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

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Loan from ultimate parent company	16,288	23,504
Amount owed to fellow subsidiary	1,436	1,436
Accruals	1,175	1,200
	<hr/>	<hr/>
	£18,899	£26,140
	=====	=====

**HAWKHURST GOLF AND COUNTRY CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH NOVEMBER, 1994**

**- CONTINUED -**

**7. SHARE CAPITAL**

	<u>Authorised</u>	<u>Allotted, issued and fully paid</u>	
		<u>1994</u>	<u>1993</u>
12,000 Ordinary shares of £1 each	£100,000 =====	£12,000 =====	£12,000 =====

**8. MOVEMENT ON SHAREHOLDERS' FUNDS**

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Retained profit for the year	6,891	13,611
Opening shareholders' funds	27,331	13,720
Closing shareholders' funds	£34,222 =====	£27,331 =====

**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.