

**ALTONWOOD LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

**Company No 1536806 (England and Wales)**



**ALTONWOOD LIMITED**  
**COMPANY INFORMATION**

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Directors	Mr R G Noades Mrs N L Noades Mr D W Waddington
Secretary	Mr P J Skinner
Company Number	1536806
Registered Office	Streete Court Rooks Nest Park Godstone Surrey RH9 8BZ
Auditors	Meyer Williams Chartered Accountants 19/21 Bull Plain Hertford Herts SG14 1DX

# ALTONWOOD LIMITED

## CONTENTS

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	Page
Directors' Report	1 to 2
Auditors Report	3
Profit and Loss Account	4
Statement of Total Recognised Gains and Losses	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Financial Statements	8 to 18

**ALTONWOOD LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

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The directors present their report together with the financial statements for the year ended 31<sup>st</sup> May 2004.

**Principal Activities and Review of Business**

The company's principal activities are that of a holding, management and investment company.

**Results**

The results for the year are set out in the profit and loss account on page 4.

**Dividends**

The directors do not recommend that a dividend should be paid.

**Directors**

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	<b>Ordinary Shares</b>	
	<b>31<sup>st</sup> May</b>	<b>1<sup>st</sup> June</b>
	<b>2004</b>	<b>2003</b>
Mr R G Noades	-	-
Mrs N L Noades	-	-
Mr D W Waddington	-	-

Mr Noades has an interest in 100% of the issued share capital of Altonwood Holdings Limited the company's ultimate holding company.

**Events Since the End of the Year**

There were no significant post balance sheet events.

**Political and charitable Contributions**

The company made no charitable contributions during the year.

**Fixed Assets**

In the opinion of the directors there is no significant difference between the net book value and open market value of the company's investment properties.

**ALTONWOOD LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

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**Officers Insurances**

The company has purchased insurance for its directors and officers against liabilities in relation to the company.

**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 company's affairs and of the profit or loss for that year. In preparing these financial statements the directors are required to:

Select suitable accounting policies and the apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

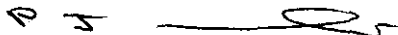
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and 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**

The auditors, Meyer Williams Chartered Accountants, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

This report was approved by the board on 9<sup>th</sup> March 2005, and signed on its behalf.



Mr P J Skinner, Secretary

Date: 9<sup>th</sup> March 2005

**ALTONWOOD LIMITED**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE**  
**SHAREHOLDERS OF ALTONWOOD LIMITED**

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We have audited the financial statements of Altonwood Limited for the year ended 31 May 2004 on pages 4 to 19. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out therein.

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**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

**Basis of 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Meyer Williams  
19/21 Bull Plain  
Hertford, SG14 1DX  
REGISTERED AUDITORS

*Meyer Williams*  
*29th March 2005*

**ALTONWOOD LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2004**

	Notes	2004 £	2003 £
Turnover	2	541,151	354,881
Cost of Sales		-	-
<b>Gross Profit</b>		<u>541,151</u>	<u>354,881</u>
Administrative Expenses		205,546	115,130
<b>Operating Profit</b>	3	<u>335,605</u>	<u>239,751</u>
<b>Exceptional Items</b>			
Loss on write down of group loans	8	<u>(588,000)</u>	<u>(460,000)</u>
		(252,395)	(220,249)
Loss on revaluation of investments	4	(25,200)	(17,287)
Income from shares in group undertakings		218,164	-
Loss on disposal of investments		(83,684)	-
Interest Receivable	5	70,951	104,181
Interest Payable and Similar Charges		(3,780)	-
<b>(Loss) on Ordinary Activities before Taxation</b>		<u>(75,944)</u>	<u>(133,355)</u>
Tax on (loss) on ordinary activities	7	(285,781)	21,143
<b>Profit/(Loss) for the Financial Year</b>		<u>209,837</u>	<u>(154,498)</u>
<b>Retained Profit Brought Forward</b>		10,514,338	10,668,836
<b>Retained Profit Carried Forward</b>		<u><u>10,724,175</u></u>	<u><u>10,514,338</u></u>

All amounts relate to continuing activities.

**ALTONWOOD LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Statement of Total Recognised Gains and Losses</b>		
Profit/(Loss) for the financial year	<b>209,837</b>	<b>(154,498)</b>
Deferred tax on revalued assets written back	-	-
	<hr/>	<hr/>
Total recognised gains/(losses) relating to the year	<b>209,837</b>	<b>(154,498)</b>
	<hr/>	<hr/>
<b>Historical Costs Profits and Losses</b>		
(Loss) on ordinary activities before taxation	<b>(75,944)</b>	<b>(133,355)</b>
Realisation of revaluation profit of previous periods	-	-
	<hr/>	<hr/>
Historical cost (losses) on ordinary activities before taxation	<b>(75,944)</b>	<b>(133,355)</b>
	<hr/>	<hr/>
Historical cost gains/(losses) for the year retained after taxation, dividends and other appropriations	<b>209,837</b>	<b>(154,498)</b>
	<hr/>	<hr/>

The notes on pages 8 to 19 form part of these financial statements.

Page: 5



# ALTONWOOD LIMITED

## BALANCE SHEET

AS AT 31<sup>ST</sup> MAY 2004

	Notes	2004 £	2003 £
<b>Fixed Assets</b>			
Investments	9	6,653,541	6,355,725
<b>Current Assets</b>			
Debtors	10	9,319,376	9,756,753
Investments	11	13,200	38,400
Cash at bank and in hand		2,031,902	2,065,806
		<u>11,364,478</u>	<u>11,860,959</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	12	2,407,376	2,393,425
<b>Net Current Assets</b>		<u>8,957,102</u>	<u>9,467,534</u>
<b>Total Assets Less Current Liabilities</b>		<u>15,610,643</u>	<u>15,823,259</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	13	(124,667)	-
<b>Provision for Liabilities and Charges</b>	15	-	(547,120)
		<u>15,485,476</u>	<u>15,276,139</u>
<b>Capital and Reserves</b>			
Share capital	16	54,300	54,300
Share premium account	17	6,750	6,750
Revaluation reserve	17	4,695,851	4,695,851
Capital redemption reserve	17	4,900	4,900
Profit and loss account	17	10,724,175	10,514,338
<b>Shareholders' Funds</b>	18	<u>15,485,476</u>	<u>15,276,139</u>

These financial statements were approved by the board on 27 March 2005 and signed on its behalf.

Mr R G Noades  
Director

**ALTONWOOD LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

	Notes	2004 £	2003 £
<b>CASH FLOW STATEMENT</b>			
<b>Net Cash Outflow from Operating Activities</b>	23	(43,869)	(1,853,057)
<b>Returns on Investments and Servicing of Finance</b>	24	285,335	104,181
<b>Taxation</b>		(21,143)	-
<b>Capital Expenditure and Financial Investment</b>	24	(281,500)	-
<b>Acquisitions and disposals</b>	24	(100,000)	-
<b>Cash Outflow Before Use of Liquid Resources and Financing</b>		(161,177)	(1,748,876)
Management of liquid resources	24	-	(54,767)
<b>Financing</b>	24	127,273	-
<b>Decrease in Cash</b>		(33,904)	(1,803,643)
<b>Reconciliation of Net Cash Flow to Movement in Net Funds</b>			
<b>Decrease in Cash in the year</b>		(33,904)	(1,803,643)
Management of liquid resources	24	-	54,767
Loss on revaluation of liquid resources		(25,200)	(17,287)
<b>Decrease in Net Funds</b>	25	(59,104)	(1,766,163)
<b>Net Funds at 1st June 2003</b>		2,104,206	3,870,369
<b>Net Funds at 31st May 2004</b>	25	2,045,102	2,104,206

## **ALTONWOOD LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

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#### **1 Accounting policies**

##### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and in accordance with applicable Accounting and Financial Reporting Standards,

##### **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided.

##### **Investment Properties**

In accordance with Statement of Standard Accounting Practice No. 19, properties held for long term investment are included in the Balance Sheet at their open market values. The surplus or deficit on annual revaluation of such properties is transferred to the investment property revaluation reserve.

Depreciation is not provided in respect of freehold investment properties. This policy represents a departure from the rules set out in the Companies Act 1985 which require all fixed assets to be depreciated over their expected useful lives. The company's properties are held for investment rather than consumption and the directors consider that systematic annual depreciation would be inappropriate.

The directors consider that the policy adopted is necessary in order that the financial statements give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been charged cannot be separately identified or quantified.

##### **Investments**

Investments held as fixed assets are included at cost less provisions for diminution in value. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities. Investments held as current assets are shown at the lower of cost and net realisable value and are considered to be liquid resources.

##### **Cash and liquid resources**

For the purposes of the cashflow statement cash and liquid resources is defined as cash at bank and in hand and current asset investments.

**ALTONWOOD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

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**1 Accounting policies - continued**

**Deferred Taxation**

In accordance with Financial Reporting Standard 19 provision is made at current rates for taxation deferred in respect of all material timing differences except those relating to revalued fixed assets.

**Consolidation**

The company has taken advantage of the exemption conferred by Section 228 of the Companies Act 1985 not to prepare consolidated accounts. The results of the company and its subsidiaries are included in the consolidated financial statements of Altonwood Holdings Limited, which are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

The financial statements present information about the company as an individual undertaking.

**Related party transactions**

The company has taken advantage of the exemptions conferred by Financial Reporting Statement 8, "Related Party Disclosures", from disclosure of transactions and balances with other group companies which are eliminated in the consolidated financial statements of Altonwood Holdings Limited.

**Foreign Currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

**2 Turnover**

Turnover is attributable to the principal activity of the company.

The geographical analysis of turnover is as follows:

	2004	2003
	£	£
UK	<u>541,151</u>	<u>354,881</u>

# ALTONWOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004

### 3 Operating Profit

The operating profit is arrived at after charging or crediting:	<b>2004</b>	<b>2003</b>
	£	£
Auditors' remuneration – non audit work	<b>1,262</b>	-
Auditors' remuneration	<b>9,014</b>	<b>8,900</b>

### 4 Loss on Revaluation of Investments

	<b>2004</b>	<b>2003</b>
	£	£
Provision for diminution in value of current asset investments	<b>25,200</b>	<b>17,287</b>

### 5 Interest Receivable

	<b>2004</b>	<b>2003</b>
	£	£
Other interest receivable	<b>70,951</b>	<b>104,181</b>

### 6 Directors and Employees

Staff costs, including directors' remuneration, were £ Nil (2003 £Nil).

The average monthly number of employees, including directors, during the year was as follows:

	<b>2004</b>	<b>2003</b>
	Number	Number
Administration	<b>4</b>	<b>3</b>

**ALTONWOOD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

**7 Taxation**

**Analysis of the tax charge**

The tax charge on the profit/(loss) on ordinary activities was as follows:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>261,339</b>	21,143
Deferred taxation	<b>(547,120)</b>	-
Total current tax:	<u><b>(285,781)</b></u>	<u>21,143</u>

**Factors affecting the tax charge**

The current tax charge for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax and exceptional items	<u><b>512,056</b></u>	<u>326,645</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2002 – 30%)	<b>153,617</b>	97,994
Effects of:		
Chargeable gain	<b>136,780</b>	-
Expenditure not allowable for tax purposes	<b>11,020</b>	5,582
Capital allowances for year in excess of depreciation	<b>(94)</b>	(124)
Marginal relief	-	(1,374)
Group relief	<u><b>(39,984)</b></u>	<u>(80,935)</u>
Current tax charge	<u><b>261,339</b></u>	<u>21,143</u>

**ALTONWOOD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

<b>8</b>	<b>Exceptional Items</b>	<b>2004</b>	<b>2003</b>
		<b>£</b>	<b>£</b>
	Loans to group companies written off	<b><u>588,000</u></b>	<b><u>460,000</u></b>
<b>9</b>	<b>Fixed Asset Investments</b>		
		Freehold and long leasehold Investment Properties	Shares in Group Undertakings
	<b>Cost or valuation</b>		<b>Total</b>
	At 1 <sup>st</sup> June 2003	£	£
	At 1 <sup>st</sup> June 2003	6,277,049	93,547
	Additions	281,500	100,000
	Disposals	-	(83,684)
	<b>At 31<sup>st</sup> May 2004</b>	<b><u>6,558,549</u></b>	<b><u>109,863</u></b>
	<b>Provisions</b>		
	At 1 <sup>st</sup> June 2003	12,872	1,999
	<b>At 31<sup>st</sup> May 2004</b>	<b><u>12,872</u></b>	<b><u>1,999</u></b>
	<b>Net Book Value</b>		
	<b>At 31<sup>st</sup> May 2004</b>	<b><u>6,545,677</u></b>	<b><u>107,864</u></b>
	<b>At 31<sup>st</sup> May 2003</b>	<b><u>6,264,177</u></b>	<b><u>91,548</u></b>

**ALTONWOOD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

**9 Fixed Asset Investments – continued**

**Shares in Group Undertakings**

The net investment in individual subsidiary companies at the year end was as follows:

	<b>Cost</b>	<b>Provision</b>	<b>Net £</b>
Brentford F C Limited	2,000	(1,999)	1
Country and Metropolitan Investments Limited	1,000	-	1,000
Zinckirk Properties Limited	100	-	100
Brentford Holdings Limited	95,807	-	95,807
Griffin Park Stadium Limited	4,193	-	4,193
Streete Court Leisure Limited	1	-	1
Westerham Golf Club Limited	1,000	-	1,000
Surrey National Golf Club Limited	5,760	-	5,760
Altonwood Services Limited	2	-	2
	<u>109,863</u>	<u>(1,999)</u>	<u>107,864</u>

The directors consider the value of the company's investment in its subsidiary undertakings to be not less than the amount stated in the balance sheet.

Further details relating to subsidiary undertakings are included in note 20.

On a historical cost basis, investment properties would have been included as follows:

	<b>31<sup>st</sup> May 2004 £</b>	<b>1<sup>st</sup> June 2003 £</b>
Cost	<u>1,844,485</u>	<u>1,581,198</u>
Investment properties were valued by the directors at 31 <sup>st</sup> May 2004.		
<b>10 Debtors</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	9,078,235	9,554,535
Other debtors	239,833	135,373
Prepayments and accrued income	1,308	66,845
	<u>9,319,376</u>	<u>9,756,753</u>
<b>11 Current asset investments</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Other investments	13,200	38,400

The market value of the listed investments at the 31<sup>st</sup> May 2004 was £13,200 (2003 £38,400). The original cost was £65,217 (2003 £65,217).



**ALTONWOOD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

<b>12</b>	<b>Creditors: Amounts Falling Due Within One Year</b>	<b>2004</b>	<b>2003</b>
		£	£
	Bank loan	2,606	-
	Trade creditors	33,606	-
	Amount owed to group undertaking	2,000,898	2,225,898
	Other creditors	92,911	79,975
	Corporation tax	261,339	21,143
	Accruals and deferred income	16,016	66,409
		<u>2,407,376</u>	<u>2,393,425</u>
<p>The Bank loan is secured by a mortgage over a freehold investment property held by the company.</p>			
<b>13</b>	<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>2004</b>	<b>2003</b>
	Bank loan	124,667	-
		<u>124,667</u>	<u>-</u>
<b>14</b>	<b>Loans:</b>	<b>2004</b>	<b>2003</b>
	Amounts included in creditors and payable in more than five years by installments		
	Bank loan	<u>79,330</u>	<u>-</u>
	Amounts repayable:		
	In one year or less, or on demand	2,606	-
	Between one and two years	10,664	-
	Between two and five years	34,673	-
	In five years or more	79,330	-
		<u>127,273</u>	<u>-</u>

**ALTONWOOD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

**15 Provisions For Liabilities and Charges**

<b>Deferred tax – provided</b>	<b>2004 £ Deferred Taxation</b>	<b>2003 £ Deferred Taxation</b>
At 1 <sup>st</sup> June 2003	<b>547,120</b>	547,120
Movement in the year	<b>(547,120)</b>	-
At 31 <sup>st</sup> May 2004	<u>-</u>	<u>547,120</u>

Deferred taxation is provided in full in the financial statements as set out below.

	<b>2004 £</b>	<b>2003 £</b>
Gains on sale rolled over into replacement assets	<u>-</u>	<u>547,120</u>

The replacement assets into which previous gains have been rolled are loan notes. The loan notes were transferred outside the group in a previous financial year and part of the deferred gain crystallised during that year. The balance of the deferred gain crystallised during 2004. The directors consider it inappropriate to apply a discount rate.

**Deferred tax - unprovided**

Deferred tax has not been accounted for in the financial statements on the following timing differences:

	<b>2004 £</b>	<b>2003 £</b>
Revaluation of freehold investment properties	<u><b>1,408,755</b></u>	<u><b>1,408,755</b></u>

The deferred tax liability in respect of freehold investment properties has not been provided in accordance with Financial Reporting Statement 19.

**ALTONWOOD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

<b>16</b>	<b>Share Capital</b>			<b>2004</b>	<b>2003</b>
				<b>£</b>	<b>£</b>
	<b>Authorised Equity Shares</b>				
	80,000 Ordinary shares of £1.00 each			<u>80,000</u>	<u>80,000</u>
	<b>Allotted Equity Shares</b>				
	54,300 Allotted called up and fully paid ordinary shares of £1.00 each			<u>54,300</u>	<u>54,300</u>
<b>17</b>	<b>Reserves</b>				
		<b>Share Premium Account</b>	<b>Investment Property Revaluation Reserve</b>	<b>Capital Redemption Reserve</b>	<b>Profit And Loss Account</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	At 1 <sup>st</sup> June 2002	6,750	4,695,851	4,900	10,668,836
	Loss for the year	-	-		(154,498)
	Transfer from deferred tax	-	-	-	-
	At 1 <sup>st</sup> June 2003	6,750	4,695,851	4,900	10,514,338
	Profit for the Year	-	-	-	278,337
	<b>At 31<sup>st</sup> May 2004</b>	<u><b>6,750</b></u>	<u><b>4,695,851</b></u>	<u><b>4,900</b></u>	<u><b>10,792,675</b></u>
<b>18</b>	<b>Reconciliation of Shareholders' Funds</b>			<b>2004</b>	<b>2003</b>
				<b>£</b>	<b>£</b>
	Profit/(Loss) for the financial year			<u>209,837</u>	<u>(154,498)</u>
	Increase/(decrease) in shareholders' funds			<u>209,837</u>	<u>(154,498)</u>
	Opening shareholders' funds at 1 <sup>st</sup> June 2003			<u>15,276,139</u>	<u>15,430,637</u>
	Closing shareholders' funds at 31 <sup>st</sup> May 2004			<u><b>15,485,976</b></u>	<u><b>15,276,139</b></u>

# ALTONWOOD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004

### 19 Transactions with Directors

Mr R G Noades, a director, has given a personal guarantee to the company's bankers amounting to £1,000,000 at 31<sup>st</sup> May 2004 (2003 £1,000,000) in respect of monies owed by Brentford FC Limited.

All transactions are undertaken on normal commercial terms.

### 20 Related Parties

In the directors' opinion the company's ultimate parent company and controlling party is Altonwood Holdings Limited, a company incorporated in England.

The company's ultimate controlling party during the current and previous years has been Mr R G Noades.

### 21 Contingent Liabilities

The company has given guarantees to its bankers in respect of certain subsidiary companies which amounted to £6,461,486 at 31<sup>st</sup> May 2004 (2003 £6,522,114).

### 22 Subsidiary Undertakings

Name of company	Proportion of equity shares held %	Nature of business
Brentford F C Limited	60.30	Football Club
Westerham Golf Club Limited	100.00	Golf Club
Surrey National Golf Club Limited	100.00	Golf Club
Brentford Holdings Limited	90.00	Holding Company
Griffin Park Stadium Limited	48.08	Property investment
Zinckirk Properties Limited	100.00	Property investment
Country & Metropolitan Investments Limited	100.00	Property investment
Streete Court Leisure Limited	100.00	Property investment
Altonwood Services Limited	100.00	Service Company

**ALTONWOOD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

**23 Reconciliation of Operating Profit to Net Cash (Outflow) from Operating Activities**

	2004 £	2003 £
Operating profit	335,605	239,751
Increase in debtors	437,377	(1,512,813)
Decrease in other creditors	(228,851)	(119,995)
Write off of group debts	(588,000)	(460,000)
	<u>(43,869)</u>	<u>(1,853,057)</u>

**24 Gross Cash Flows**

	2004 £	2003 £
<b>Returns on Investments and Servicing Finance</b>		
Dividend from shares in group undertaking	218,164	-
Interest received	70,951	104,181
Interest paid	(3,780)	-
Net cash inflow for returns on investments and servicing of financing	<u>285,335</u>	<u>104,181</u>
<b>Capital Expenditure and Financial Investment</b>		
Payments to acquire tangible fixed assets	(281,500)	-
Net cash outflow from capital expenditure and financial investment	<u>(281,500)</u>	<u>-</u>
<b>Acquisitions and disposals</b>		
Payment to acquire shares in subsidiaries	(100,000)	-
Net cash outflow from acquisitions and disposals	<u>(100,000)</u>	<u>-</u>
<b>Management of Liquid Resources</b>		
Purchase of current asset investments	-	(54,767)
Net cash outflow from management of liquid resources	<u>-</u>	<u>(54,767)</u>
<b>Financing</b>		
Bank loan advance	127,273	-
Net cash inflow from financing	<u>127,273</u>	<u>-</u>

**ALTONWOOD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

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**25 Analysis of Changes in Net Cash**

	2003	Cash flows	Other non cash changes	2004
	£	£		£
<b><u>Cash</u></b>				
Cash at bank and in hand	2,065,806	(33,904)	-	2,031,902
	<u>2,065,806</u>	<u>(33,904)</u>	<u>-</u>	<u>2,031,902</u>
<b><u>Liquid resources</u></b>				
Current asset investments	38,400	-	(25,200)	13,200
	<u>38,400</u>	<u>-</u>	<u>(25,200)</u>	<u>13,200</u>
	<u><u>2,104,206</u></u>	<u><u>(33,904)</u></u>	<u><u>(25,200)</u></u>	<u><u>2,045,102</u></u>

**ALTONWOOD LIMITED**  
**MANAGEMENT PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

	2004		2003	
	£	£	£	£
<b>Turnover</b>				
Rental income		529,701		354,881
Management fees received		11,450		-
		<u>541,151</u>		<u>354,881</u>
<b>Cost of Sales</b>		-		-
<b>Gross Profit</b>		<u>541,151</u>		<u>354,881</u>
<b>Less Expenses</b>				
Administrative Expenses	<u>205,546</u>	<u>205,546</u>	<u>115,130</u>	<u>115,130</u>
<b>Profit Before Interest</b>		<u>335,605</u>		<u>239,751</u>
<b>Interest Payable</b>				
On bank loans and overdrafts repayable within five years		(3,780)		-
Income from shares in group undertakings	218,164			-
Loss on disposal on shares in subsidiary undertaking	(83,684)			-
Loss on revaluation of investments	<u>(25,200)</u>		<u>(17,287)</u>	
		109,280		(17,287)
<b>Interest receivable</b>				
Bank deposit interest	70,553		104,181	
Other interest received	<u>398</u>		<u>-</u>	
		70,951		104,181
		<u>512,056</u>		<u>326,645</u>
Exceptional item		(588,000)		(460,000)
<b>(Loss) for the year</b>		<u>(75,944)</u>		<u>(133,355)</u>

**ALTONWOOD LIMITED**  
**MANAGEMENT PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2004**

	2004 £	2003 £
<b>Analysis of Expenses</b>		
<b>Administrative Expenses</b>		
<i>Legal and professional fees</i>	139,562	46,320
Auditors' remuneration – non audit work	1,262	-
Auditors' remuneration	9,014	8,900
Bank charges	1,110	1,084
Sundry expenses	796	283
Management fees	52,875	58,750
Exchange gain/(Loss)	927	(207)
	<u>205,546</u>	<u>115,130</u>