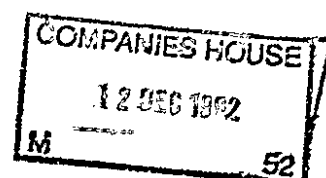


EXECUTIVE SPORTS LIMITED  
ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1992  
TOGETHER WITH DIRECTORS' AND AUDITORS REPORT

RAMSDENS  
Chartered Accountants  
Birstall House  
6 Bourbon Street  
Aylesbury  
Bucks



EXECUTIVE SPORTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1992

The directors present the annual report of the company, together with the accounts and auditor's report for the year ended 31st March 1992.

PRINCIPAL ACTIVITY

The company's principal activity was the organisation of sporting events and promotions. The subsidiary provided Golfing Facilities for Cranbrook Golf Club

BUSINESS REVIEW, RESULTS AND DIVIDENDS

The company and subsidiary had a very successful year, which is expected to be repeated. Investment in improved facilities at the Golf Club is continuing.

The results for the year were as follows:-

	<u>Group</u>		<u>Company</u>	
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
	£	£	£	£
Turnover	1,582,015	1,166,458	1,159,854	708,214
Profit on Ordinary Activities before Taxation	286,111	166,680	202,055	26,770
Profit on Ordinary Activities after Taxation	194,642	112,392	136,373	20,427

The directors' who served during the year were:-

	<u>Shares</u>
P G Fox	5,000
G L C Fox	-
P Wilcock	5,000

No dividend is proposed for the year.

It is proposed that the profit should be transferred to Reserves.

FIXED ASSETS

The movement in fixed assets is shown in Note 7 of the accounts.

AUDITORS

The directors will place a resolution before the Annual General Meeting to re-appoint Ramsdens as auditors for the ensuing year.

By Order of the Board

Secretary

AUDITORS REPORT TO THE MEMBERS

OF

EXECUTIVE SPORTS LIMITED

We have audited the attached accounts on pages 3 to 12 in accordance with Auditing Standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and group at 31st March 1992 and of the profit for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.

Birstall House  
6 Bourbon Street  
Aylesbury  
Bucks

15 October 1992

*Ramsdens*

RAMSDENS  
Chartered Accountants  
and Registered Auditor

EXECUTIVE SPORTS LIMITED  
GROUP PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
TURNOVER		1,582,015	1,166,458
Less: Direct and Commercial Costs		682,079	460,581
		<hr/> 899,936	<hr/> 705,877
Other Operating Expenses		600,569	478,933
		<hr/> 299,367	<hr/> 226,944
OPERATING PROFIT			
Interest Payable	3	13,256	60,264
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	286,111	166,680
Tax Charge on Profit on Ordinary Activities	6	91,469	54,288
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		194,642	112,392
MINORITY INTEREST		119	87
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR		194,523	112,305
RETAINED PROFIT, BEGINNING OF YEAR		511,703	399,398
		<hr/>	<hr/>
RETAINED PROFIT, END OF YEAR		<u>£ 706,226</u>	<u>£ 511,703</u>

The accompanying notes form an integral part of this Profit and Loss Account.

EXECUTIVE SPORTS LIMITED  
GROUP BALANCE SHEET AS 31ST MARCH 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7	1,551,394	1,473,027
<u>CURRENT ASSETS</u>			
Stocks	8	11,314	9,813
Debtors	9	210,237	358,369
Investments	10	3,897	3,897
Cash at Bank and in Hand		504	506
		<u>225,952</u>	<u>372,585</u>
<u>CREDITORS</u>			
Amounts falling due within one year	11	<u>850,563</u>	<u>1,127,308</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>(624,611)</u>	<u>(754,723)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>926,783</u>	<u>718,304</u>
<u>CREDITORS</u>			
Amounts falling due after more than one year	12	(68,250)	(55,000)
<u>PROVISION FOR DEFERRED TAXATION</u>	14	(9,865)	(9,278)
<u>TOTAL ASSETS/(LIABILITIES)</u>		<u>£ 848,668</u>	<u>£ 654,026</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	13	10,000	10,000
Minority Interest		1,726	1,607
Capital Reserve		130,716	130,716
Profit and Loss Account		706,226	511,703
		<u>£ 848,668</u>	<u>£ 654,026</u>

.....)  
.....)  
.....) Directors  
.....)  
.....)

The accounts were approved by the Board of Directors on 15 October 1992.

The annexed notes form part of these accounts.

EXECUTIVE SPORTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
TURNOVER		1,159,854	708,214
Less: Direct and Commercial Costs		625,145	392,793
		<hr/> 534,709	<hr/> 315,421
Other Operating Expenses		321,304	230,253
		<hr/> 213,405	<hr/> 85,168
OPERATING PROFIT			
Interest Payable	3	11,350	58,398
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	202,055	26,770
Tax Charge on Profit on Ordinary Activities	6	(65,682)	(6,343)
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		136,373	20,427
DIVIDENDS		-	-
		<hr/>	<hr/>
RETAINED PROFIT/(LOSS) FOR THE YEAR		136,373	20,427
RETAINED PROFIT, BEGINNING OF YEAR		305,578	285,151
		<hr/>	<hr/>
RETAINED PROFIT, END OF YEAR		<u>£ 441,951</u>	<u>£305,578</u>

The accompanying notes form an integral part of this Profit and Loss Account.

EXECUTIVE SPORTS LIMITED  
BALANCE SHEET AS 31ST MARCH 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7	8,214	11,728
Investment in Subsidiary	15	787,892	787,892
<u>CURRENT ASSETS</u>			
Debtors	9	398,402	511,512
Investments	10	3,897	3,897
		<u>402,299</u>	<u>515,409</u>
<u>CREDITORS</u>			
Amounts falling due within one year	11	<u>746,454</u>	<u>999,451</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		(344,155)	(484,042)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£451,951</u>	<u>£315,578</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	13	10,000	10,000
Reserves		441,951	305,578
		<u>£451,951</u>	<u>£315,578</u>

.....) )  
.....) ) Directors  
.....) )  
.....) )  
.....) )

The accounts were approved by the Board of Directors on

1992.

The annexed notes form part of these accounts.

EXECUTIVE SPORTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1992

1. ACCOUNTING POLICIES

The principal accounting policies are:-

a) Basis of Accounting

The accounts have been prepared under the historical cost convention, in accordance with applicable accounting standards.

b) Tangible Fixed Assets

Tangible fixed assets are shown at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its estimated useful life as follows:-

Freehold Property

Not depreciated, as in the opinion of the directors the residual value will always be greater than the book value due to the company's policy of keeping the buildings in good repair.

Irrigation and Drainage Scheme

10%

Motor Vehicles

25%

Plant and Machinery

12.5% or 25%

Fixtures and Fittings

10%

c) Debtors

Debtors are stated net of any provision for bad and doubtful debts.

d) Taxation

Corporation tax is provided on taxable profits at the current rate. Deferred taxation is provided at year end rates where corporation tax is deferred through certain fixed assets being written down more rapidly for tax purposes than in the accounts.

e) Turnover

Turnover comprises the VAT exclusive invoiced amount in respect of sporting functions and promotions carried out during the year, and subscriptions, green fees, sales and services.

f) Stock

Stock is valued at the lower of cost and net realisable value.

g) Cash Flow Statement

Exemption under FRS1 applies on the grounds that the company qualifies as a small company.

EXECUTIVE SPORTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1992

Continued

2. OPERATING PROFIT/(LOSS)

This is stated after charging:-

	<u>1992</u>		<u>1991</u>	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Directors' Salaries	82,462	82,462	75,175	75,175
Auditors' Remuneration and Expenses	4,750	2,100	4,500	2,000
Depreciation of Assets	55,971	5,223	41,434	10,007
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
and after crediting:-				
Profit on Sale of Tangible Fixed Assets	-	-	2,325	2,325
Income from Listed Investments	191	191	155	155
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1992</u>		<u>1991</u>	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
Interest Payable -				
Bank Loans and Overdrafts and other Loans repayable within five years:-	12,412	11,350	59,262	58,398
- all other loans:-	844	-	1,002	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>£ 13,256</u>	<u>£ 11,350</u>	<u>£ 60,264</u>	<u>£ 58,398</u>

4. STAFF COSTS

The average number of persons employed by the company, including directors, during the year was as follows:-

	<u>1992</u>		<u>1991</u>	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
Management	4	2	4	2
Administration	14	5	14	3
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>18</u>	<u>7</u>	<u>18</u>	<u>5</u>

The aggregate payroll costs of these persons were as follows:-

	<u>1992</u>		<u>1991</u>	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
Wages and Salaries	267,149	151,690	243,525	126,948
Social Security	25,922	15,442	22,948	12,249
Other Pension Costs	5,147	5,147	5,147	5,147
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>£298,218</u>	<u>£172,279</u>	<u>£271,620</u>	<u>£144,344</u>

EXECUTIVE SPORTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1992

Continued

5. DIRECTORS' REMUNERATION (excluding pension contributions)

	<u>1992</u>		<u>1991</u>	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
The remuneration of the chairman was	<u>£ NIL</u>	<u>£ NIL</u>	<u>£ NIL</u>	<u>£ NIL</u>
The remuneration of the highest paid director was	<u>£ 70,000</u>	<u>£ 70,000</u>	<u>£ 63,000</u>	<u>£ 63,000</u>

The remuneration of the directors, including the above, was within the following ranges:-

	<u>1992</u>	<u>1991</u>
	<u>Number</u>	<u>Number</u>
£60,001 - £65,000	-	1
£65,001 - £70,000	1	-

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	<u>1992</u>		<u>1991</u>	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
Corporation Tax				
- Provision based on Profits for the year	90,882	65,682	51,040	6,377
- Overprovided in Previous year	-	-	(34)	(34)
Deferred Taxation	587	-	3,282	-
	<u>£ 91,469</u>	<u>£ 65,682</u>	<u>£ 54,288</u>	<u>£ 6,343</u>

7. TANGIBLE FIXED ASSETS

The following are included in the net book value of tangible fixed assets:-

a) GROUP

Cost or Revaluation

	<u>TOTAL</u>	<u>Freehold</u>	<u>Irrigation</u>		<u>Plant &amp;</u>	<u>Fixtures &amp;</u>
		<u>Land &amp;</u>	<u>&amp; Drainage</u>		<u>Machinery</u>	<u>Fittings</u>
		<u>Buildings</u>	<u>Scheme</u>			
				<u>Motor</u>		
				<u>Vehicles</u>		
Balance B/Fd	1,648,799	1,287,864	37,889	56,191	120,220	146,635
Additions	134,338	47,687	-	-	74,865	11,786
Balance C/Fd	<u>£1,783,137</u>	<u>1,335,551</u>	<u>37,889</u>	<u>56,191</u>	<u>195,085</u>	<u>158,421</u>
<u>Depreciation</u>						
Balance B/Fd	175,772	-	5,088	51,262	81,817	37,605
Charge for the Year	55,971	-	3,789	2,464	34,718	15,000
Balance C/Fd	<u>£ 231,743</u>	<u>-</u>	<u>8,877</u>	<u>53,726</u>	<u>116,535</u>	<u>52,605</u>
<u>Net Book Value</u>						
1992	<u>£1,551,394</u>	<u>1,335,551</u>	<u>29,012</u>	<u>2,465</u>	<u>78,550</u>	<u>105,816</u>
1991	<u>£1,473,027</u>	<u>1,287,864</u>	<u>32,801</u>	<u>4,929</u>	<u>38,403</u>	<u>109,030</u>

EXECUTIVE SPORTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1992

Continued

7. TANGIBLE FIXED ASSETS Continued

The freehold land and buildings were valued at open market value as at 31 March 1988 at a figure of £1 million.

b) Company

	<u>TOTAL</u>	<u>Motor Vehicles</u>	<u>Plant &amp; Machinery</u>
<u>COST</u>			
Balance B/Fd	87,648	56,191	31,457
Additions	1,709	-	1,709
Balance C/Fd	£89,357	56,191	33,166
<u>DEPRECIATION</u>			
Balance B/Fd	75,920	51,262	24,658
Charge for the Year	5,223	2,464	2,759
Balance C/Fd	£81,143	53,726	27,417
<u>NET BOOK VALUE</u>			
1992	£ 8,214	2,465	5,749
1991	£11,728	4,929	6,799

8. STOCKS

	<u>Group</u>
	<u>1992</u> <u>1991</u>
Consumables and Goods for resale	11,314      9,813
	£11,314      £ 9,813

9. DEBTORS All receivable within one year

	<u>1992</u>	<u>1991</u>
	<u>Group</u> <u>Company</u>	<u>Group</u> <u>Company</u>
Trade Debtors	132,177      131,595	213,960      211,373
Other Debtors	14,114      -	5,798      -
Prepayments and Accrued Income	63,943      60,808	138,611      132,305
Loan to Subsidiary	-      205,999	-      167,834
	£210,237      £398,402	£358,369      £511,512

10. INVESTMENTS

	<u>1992</u>	<u>1991</u>
	<u>Company and Group</u>	<u>Company and Group</u>
Listed Investments at Cost	£3,897	£3,897

EXECUTIVE SPORTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1992

Continued

11. CREDITORS - Amounts falling due within one year

	<u>1992</u>		<u>1991</u>	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
Trade Creditors	7,429	-	32,047	22,839
Social Security and Other Taxes	48,982	43,737	51,563	45,467
Other Creditors	21,725	16,272	21,187	14,994
Debentures	190	-	190	-
Loan (Secured)	3,000	-	3,000	-
Sales in Advance	316,819	274,626	681,813	636,032
Bank Overdraft (Secured)	256,326	240,927	181,258	168,532
Current Taxation	90,882	65,682	51,040	6,377
Loan From Associated Companies	105,210	105,210	105,210	105,210
	<hr/>	<hr/>	<hr/>	<hr/>
	£ 850,563	£746,454	£1,127,308	£999,451
	<hr/>	<hr/>	<hr/>	<hr/>

The bank overdraft is secured by directors personal guarantee. The loan is secured on the Freehold Property.

12. CREDITORS Amounts falling due after more than one year

	<u>Group</u>	
	<u>1992</u>	<u>1991</u>
Loan (Secured) - 4 years	12,000	15,000
Subscription Paid in Advance		
- up to 8 years	56,250	40,000
	<hr/>	<hr/>
	£68,250	£55,000
	<hr/>	<hr/>
Falling due with 5 years	42,000	32,000
Falling due after 5 years at		
£750 per quarter (loan)		
£7,500 per year (subscriptions)	26,250	23,000
	<hr/>	<hr/>
	£68,250	£55,000
	<hr/>	<hr/>

The loan is secured on the freehold property.

13. SHARE CAPITAL

The authorised, allotted and fully paid share capital of the company consisted of 10,000 shares of £1 each amounting to £10,000.

	<u>Authorised</u>	<u>Allotted, Called Up and Fully Paid</u>
Ordinary Shares of £1 each	<u>£ 10,000</u>	<u>£ 10,000</u>

EXECUTIVE SPORTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1992

Continued

14. PROVISION FOR DEFERRED TAXATION

	<u>1992</u>		<u>1991</u>	
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
Accelerated Capital Allowances	<u>£ 9,865</u>	<u>£ NIL</u>	<u>£ 9,278</u>	<u>£ NIL</u>

No provision has been made for taxation on the revaluation of the freehold because it is not the intention of the directors to dispose of the freehold in the foreseeable future. In the event of the disposal of the freehold at the revalued figure there would be a liability to taxation of £232,081.

15. INVESTMENT IN SUBSIDIARY

The subsidiary, which is 99.86% owned, is Cranbrook Golf Club Limited, a company incorporated in England.

EXECUTIVE SPORTS LIMITED  
TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1992

	<u>1992</u>	<u>1991</u>
<u>SALES</u>	1,159,854	708,214
<u>COST OF SALES</u>		
Direct Costs	556,527	334,978
Professionals' Fees	68,618	57,815
	<hr/> 625,145	<hr/> 392,793
	<hr/> 534,709	<hr/> 315,421
<u>GROSS PROFIT</u>		
Bank Deposit Interest	4,087	-
Dividends Received	191	155
	<hr/> 538,987	<hr/> 315,576
<u>EXPENSES</u>		
Directors Salaries	82,462	75,165
Wages and Salaries	89,817	69,179
Management Charges	86,037	41,708
Medical Scheme	1,088	-
Rent and Rates	2,848	2,460
Heat and Light	400	242
Cleaning	320	455
Postage, Stationery and Advertising	1,559	879
Telephone	2,587	1,688
Insurance	7,057	5,298
Motor Expenses	10,100	13,007
Travelling Expenses	4,481	5,066
Entertaining	200	148
Subscriptions and Donations	2,620	2,726
Consultancy Fees	17,140	-
Audit Fees	2,100	2,000
Bank Charges	11,350	42,379
Loan Interest	-	16,019
Sundry Expenses	3,525	2,705
Depreciation	5,223	10,007
Profit on Sale of Fixed Asset	-	(2,525)
	<hr/> 336,932	<hr/> 288,806
<u>PROFIT/(LOSS) BEFORE TAXATION</u>	<hr/> <u>£202,055</u>	<hr/> <u>£ 20,770</u>