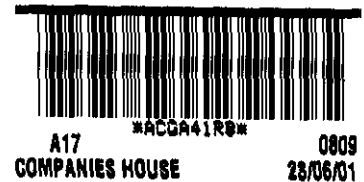


**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000
FOR
CHELTENHAM GOLF CLUB LIMITED**



CHELTENHAM GOLF CLUB LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2000**

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CHELTENHAM GOLF CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2000**

DIRECTOR: K T Arkell

SECRETARY: M F Jordan

REGISTERED OFFICE: Lilley Brook Golf Club
Cirencester Road
Charlton Kings
Cheltenham
Gloucestershire
GL53 8EG

REGISTERED NUMBER: 2181623

AUDITORS: Andorran Limited
Chartered Accountants
Registered Auditors
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire GL51 9TX

BANKERS: HSBC
2 The Promenade
Cheltenham
Gloucestershire
GL50 1LS

CHELTENHAM GOLF CLUB LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 AUGUST 2000**

The director presents his report with the financial statements of the company for the year ended 31 August 2000.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of organising social events for the members and providing donations for Lilleybrook Golf Club.

DIRECTOR

K T Arkell was the sole director during the year under review.

COMPANY STATUS

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up and the liabilities and winding up expenses exceeding the asset values, the liability of a member is limited to £1.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

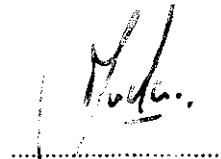
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Andorran Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
M F Jordan - SECRETARY

Dated: 14 Dec 01.

CHELTENHAM GOLF CLUB LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHELTENHAM GOLF CLUB LIMITED**

We have audited the financial statements of CHELTENHAM GOLF CLUB LIMITED for the year ended 31 August 2000 on pages four to six. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of director and auditors

As described on page two the company's director is 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 Director 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 director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director 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 director 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 August 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Andorran Limited

Andorran Limited
Chartered Accountants
Registered Auditors
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire

GL51 9TX

Dated: 14 June 2001

CHELTENHAM GOLF CLUB LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2000**

		2000	1999
	Notes	£	£
TURNOVER		4,500	4,008
Administrative expenses		4,308	4,130
OPERATING PROFIT/(LOSS)	2	192	(122)
Interest receivable and similar income		33	37
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		225	(85)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		225	(85)
Retained profit brought forward		1,806	1,891
RETAINED PROFIT CARRIED FORWARD		£2,031	£1,806

The notes form part of these financial statements

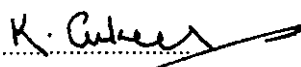
CHELTENHAM GOLF CLUB LIMITED

**BALANCE SHEET
31 AUGUST 2000**

		2000	1999
	Notes	£	£
CURRENT ASSETS:			
Cash at bank and in hand		2,043	1,818
CREDITORS: Amounts falling due within one year	4	12	12
NET CURRENT ASSETS:		<u>2,031</u>	<u>1,806</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£2,031</u>	<u>£1,806</u>
RESERVES:			
Profit and loss account		<u>2,031</u>	<u>1,806</u>
		<u>£2,031</u>	<u>£1,806</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


K T Arkell - DIRECTOR

Approved by the Board on 14 June 2001

CHELTENHAM GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2000**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents subscription income received from members, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT/(LOSS)

The operating profit (1999 - operating loss) is stated after charging:

	2000 £	1999 £
Director's emoluments and other benefits etc	- ==	- ==

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2000 nor for the year ended 31 August 1999.

**4. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Taxation	12 ==	12 ==

5. COMPANY STATUS

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up and the liabilities and winding up expenses exceeding the asset values, the liability of a member is limited to £1.