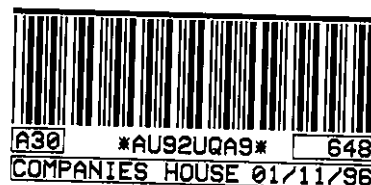


RUTLAND COUNTY GOLF CLUB LIMITED

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31ST JANUARY 1996



**DUNCAN  
& TOPLIS**  
CHARTERED ACCOUNTANTS  
& REGISTERED AUDITOR

# **RUTLAND COUNTY GOLF CLUB LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and the audited accounts of the company for the year ended 31st January 1996.

## **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The company's principal activity continued to be that of golf club operators.

Whilst still trading at a loss for the year, the underlying trend reveals an increase in turnover of nearly 50% allied to a reduction of £89,000 in the loss for this period over last year. This indicates the real possibility of break-even or better for the year end January 1997.

Club memberships continue to increase as does general golf club business.

Wages have increased commensurate with the increase in business and our move into the new clubhouse.

Rent, rates and water dropped mainly due to losing two large portable buildings.

Cost of motors dropped substantially after doing away with company cars.

Legal and professional fees dropped dramatically after resolving a protracted legal situation.

Included in creditors due after one year is an amount of £1,873,900 advanced by the parent company. This represents the level of investment by the parent company, and is interest free, it is anticipated that some or all of this amount will be converted to share capital at some future date.

The company has a current arrangement at the Midland Bank for an overdraft which is not currently in use but has been kept as a contingency. A certificate of registration of a mortgage or charge has been signed for this purpose.

There have been no events since the balance sheet date which materially effect the position of the company.

## **DIVIDENDS**

The directors do not recommend a dividend and propose to transfer £45,816 to accumulated losses.

## **FIXED ASSETS**

The movements in fixed assets are shown in note 7 to the accounts.