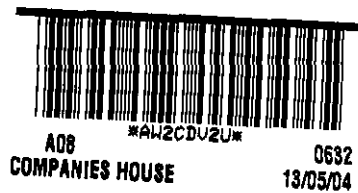


REGISTERED NUMBER: 02573135 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2004
FOR
RUTLAND COUNTY GOLF CLUB LIMITED



RUTLAND COUNTY GOLF CLUB LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2004**

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RUTLAND COUNTY GOLF CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2004**

DIRECTOR: G S Lowe

SECRETARY: C Sinclair

REGISTERED OFFICE: Hardwick House
Great Casterton
Stamford
Lincolnshire
PE9 4AQ

REGISTERED NUMBER: 02573135 (England and Wales)

ACCOUNTANTS: Duncan & Toplis
Chartered Accountants
14 London Road
Newark
Nottinghamshire
NG24 1TW

RUTLAND COUNTY GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET 31 JANUARY 2004

		31.1.04		31.1.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,306,013		1,287,993
CURRENT ASSETS:					
Stocks		19,813		17,247	
Debtors		5,445		6,384	
Cash at bank and in hand		<u>1,691</u>		<u>999</u>	
		26,949		24,630	
CREDITORS: Amounts falling due within one year	3	<u>157,311</u>		<u>99,422</u>	
NET CURRENT LIABILITIES:			<u>(130,362)</u>		<u>(74,792)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,175,651		1,213,201
CREDITORS: Amounts falling due after more than one year	3		<u>38,975</u>		<u>14,450</u>
			<u>£1,136,676</u>		<u>£1,198,751</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,798,500		1,798,500
Profit and loss account			<u>(661,824)</u>		<u>(599,749)</u>
SHAREHOLDERS' FUNDS:			<u>£1,136,676</u>		<u>£1,198,751</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:


- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

RUTLAND COUNTY GOLF CLUB LIMITED

**ABBREVIATED BALANCE SHEET
31 JANUARY 2004**

These abbreviated accounts have 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:



.....
G S Lowe - Director

Approved by the Board on 29th April 2004

The notes form part of these abbreviated accounts

RUTLAND COUNTY GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2004

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Golf course and clubhouse	- 2% straight line (Clubhouse only)
Vehicles and equipment	- 25% on reducing balance

No depreciation is provided in respect of the construction costs of the golf course as this is maintained to a constantly high standard, therefore any depreciation would be insignificant.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all material timing differences to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

RUTLAND COUNTY GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2004

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 February 2003	1,649,578
Additions	63,545
Disposals	<u>(7,795)</u>
At 31 January 2004	<u>1,705,328</u>
DEPRECIATION:	
At 1 February 2003	361,585
Charge for year	40,334
Eliminated on disposals	<u>(2,604)</u>
At 31 January 2004	<u>399,315</u>
NET BOOK VALUE:	
At 31 January 2004	<u>1,306,013</u>
At 31 January 2003	<u>1,287,993</u>

Included in the above figure is a cost of £894,387 in respect of the construction of the golf course which is not being depreciated.

3. CREDITORS

The following secured debts are included within creditors:

	31.1.04	31.1.03
	£	£
Bank overdrafts	77,422	39,708
Hire purchase contracts	<u>59,935</u>	<u>24,095</u>
	<u>137,357</u>	<u>63,803</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.04	31.1.03
			£	£
1,798,500	Ordinary	£1	<u>1,798,500</u>	<u>1,798,500</u>

5. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Trellice Enterprises Ltd, a company incorporated in Jersey.

6. GOING CONCERN

The accounts have been prepared on the going concern basis as, in the opinion of the directors, Trellice Enterprises Limited will continue to support the company for the foreseeable future.