

REGISTERED NUMBER: 02573135 (England and Wales)

RUTLAND COUNTY GOLF CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2002



RUTLAND COUNTY GOLF CLUB LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st January 2002**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4
Report of the Accountants	6

RUTLAND COUNTY GOLF CLUB LIMITED

COMPANY INFORMATION

for the Year Ended 31st January 2002

DIRECTORS: G S Lowe
C Sinclair

SECRETARY: C Sinclair

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

REGISTERED NUMBER: 02573135 (England and Wales)

ACCOUNTANTS: Duncan & Toplis
Chartered Accountants
3 Castlegate
Grantham
Lincs
NG31 6SF

RUTLAND COUNTY GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET

31st January 2002

	Notes	2002		2001	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,290,273		1,283,170
CURRENT ASSETS:					
Stocks		26,845		28,129	
Debtors		5,564		4,366	
Cash at bank and in hand		710		1,020	
		33,119		33,515	
CREDITORS: Amounts falling due within one year	3	104,366		103,571	
NET CURRENT LIABILITIES:			(71,247)		(70,056)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,219,026		1,213,114
CREDITORS: Amounts falling due after more than one year	3		15,157		1,799,450
			<u>£1,203,869</u>		<u>£(586,336)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,798,500		100
Profit and loss account			(594,631)		(586,436)
SHAREHOLDERS' FUNDS:			<u>£1,203,869</u>		<u>£(586,336)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

The notes form part of these financial statements

RUTLAND COUNTY GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET
31st January 2002

These abbreviated financial statements 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 5.8.02

RUTLAND COUNTY GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st January 2002

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 net invoiced sales of goods, 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.

Land and buildings	- 2% straight line - (clubhouse only)
Plant and machinery etc	- 25% on reducing balance

No depreciation is provided in respect of the construction costs of the golf course as this is maintained to a constant high standard and any depreciation would not be significant.

Stock

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

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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Lease payments

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

Pension scheme

The company contributes to a money purchase pension scheme for the directors and other senior employees.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st February 2001	1,584,137
Additions	36,960
Disposals	(957)
	<hr/>
At 31st January 2002	1,620,140
	<hr/>
DEPRECIATION:	
At 1st February 2001	300,967
Charge for year	29,857
Eliminated on disposals	(957)
	<hr/>
At 31st January 2002	329,867
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NET BOOK VALUE:	
At 31st January 2002	1,290,273
	<hr/>
At 31st January 2001	1,283,170
	<hr/>

Included above is £894,387 cost of constructing the golf course which is not being depreciated.

RUTLAND COUNTY GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st January 2002

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	42,516	46,320
Hire purchase contracts	21,408	5,242
	<u>63,924</u>	<u>51,562</u>

Creditors include the following debts falling due in more than five years:

	2002	2001
	£	£
Repayable otherwise than by instalments		
Amounts owing to ultimate holding company	-	1,731,900
	<u>-</u>	<u>1,731,900</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
		£1	£	£
1,798,500	Ordinary		1,798,500	100
(2001 - 100)			<u></u>	<u></u>

On 29th January 2002, the authorised and issued share capital of the company were increased by £1,798,400 by the capitalisation of the amount owing to the ultimate holding company, in order to strengthen the balance sheet.

5. ULTIMATE PARENT COMPANY

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