

RUTLAND COUNTY GOLF CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2001



RUTLAND COUNTY GOLF CLUB LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st January 2001**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4
Report of the Accountants	7

RUTLAND COUNTY GOLF CLUB LIMITED

COMPANY INFORMATION

for the Year Ended 31st January 2001

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 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,283,170		1,281,227
CURRENT ASSETS:					
Stocks		28,129		29,168	
Debtors		4,366		3,241	
Cash at bank and in hand		1,020		976	
		33,515		33,385	
CREDITORS: Amounts falling due within one year	3	103,571		84,792	
NET CURRENT LIABILITIES:			(70,056)		(51,407)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,213,114		1,229,820
CREDITORS: Amounts falling due after more than one year	3		1,799,450		1,823,400
			£(586,336)		£(593,580)
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			(586,436)		(593,680)
SHAREHOLDERS' FUNDS:			£(586,336)		£(593,580)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2001 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

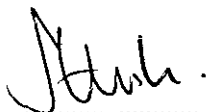
RUTLAND COUNTY GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET

31st January 2001

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 18.2.02

RUTLAND COUNTY GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st January 2001

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.

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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.

RUTLAND COUNTY GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st January 2001

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st February 2000	1,565,584
Additions	28,463
Disposals	(9,910)
	<u>1,584,137</u>
At 31st January 2001	<u>1,584,137</u>
DEPRECIATION:	
At 1st February 2000	284,357
Charge for year	25,198
Eliminated on disposals	(8,588)
	<u>300,967</u>
At 31st January 2001	<u>300,967</u>
NET BOOK VALUE:	
At 31st January 2001	<u>1,283,170</u>
At 31st January 2000	<u>1,281,227</u>

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

3. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	<u>46,320</u>	<u>29,982</u>

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

	2001	2000
	£	£
Repayable otherwise than by instalments		
Amounts owing to ultimate holding company	<u>1,731,900</u>	<u>1,731,900</u>
	<u>1,731,900</u>	<u>1,731,900</u>

The amount shown as being due after five years is a sum owed by the company to Trellice Enterprises Limited, the ultimate holding company. There are no terms of repayment but it is not anticipated that any repayment will be made within the next five years.

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

RUTLAND COUNTY GOLF CLUB LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st January 2001**

5. ULTIMATE PARENT COMPANY

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