

REGISTERED NUMBER: 02573135 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2003
FOR
RUTLAND COUNTY GOLF CLUB LIMITED**



RUTLAND COUNTY GOLF CLUB LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2003**

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RUTLAND COUNTY GOLF CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2003**

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 and Toplis
3 Castlegate, Grantham
Lincolnshire, NG31 6SF

RUTLAND COUNTY GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET 31 JANUARY 2003

		31.1.03		31.1.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,287,993		1,290,273
CURRENT ASSETS:					
Stocks		17,247		26,845	
Debtors		6,384		5,564	
Cash at bank and in hand		999		710	
		24,630		33,119	
CREDITORS: Amounts falling due within one year	3	99,422		104,366	
NET CURRENT LIABILITIES:			(74,792)		(71,247)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,213,201		1,219,026
CREDITORS: Amounts falling due after more than one year	3		14,450		15,157
			£1,198,751		£1,203,869
CAPITAL AND RESERVES:					
Called up share capital	4		1,798,500		1,798,500
Profit and loss account			(599,749)		(594,631)
SHAREHOLDERS' FUNDS:			£1,198,751		£1,203,869

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2003.

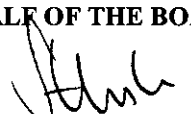
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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.

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 25.11.03

The notes form part of these abbreviated accounts

RUTLAND COUNTY GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2003

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, 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.

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 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 2002	1,620,140
Additions	42,629
Disposals	(13,191)
At 31 January 2003	<u>1,649,578</u>
DEPRECIATION:	
At 1 February 2002	329,867
Charge for year	31,718
At 31 January 2003	<u>361,585</u>
NET BOOK VALUE:	
At 31 January 2003	<u>1,287,993</u>
At 31 January 2002	<u>1,290,273</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:

	31.1.03	31.1.02
	£	£
Bank overdrafts	39,708	42,516
Hire purchase contracts	24,095	21,408
	<u>63,803</u>	<u>63,924</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.03	31.1.02
			£	£
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.