

RUTLAND COUNTY GOLF CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2000



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**DUNCAN
& TOPLIS**
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

RUTLAND COUNTY GOLF CLUB LIMITED

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for the Year Ended 31st January 2000**

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RUTLAND COUNTY GOLF CLUB LIMITED

COMPANY INFORMATION

for the Year Ended 31st January 2000

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)

AUDITORS:

Duncan & Toplis
Chartered Accountants &
Registered Auditor
3 Castlegate
Grantham
Lincs
NG31 6SF

BANKERS:

HSBC Bank PLC
1 High Street
Stamford
Lincolnshire

RUTLAND COUNTY GOLF CLUB LIMITED

**REPORT OF THE AUDITORS TO
RUTLAND COUNTY GOLF CLUB LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st January 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

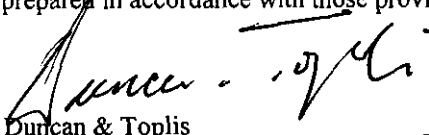
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.


Duncan & Toplis
Chartered Accountants &
Registered Auditor
3 Castlegate
Grantham
Lincs
NG31 6SF

Dated:

29/11/00


RUTLAND COUNTY GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET 31st January 2000

	Notes	2000		1999	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,281,227		1,300,184
CURRENT ASSETS:					
Stocks		29,168		27,358	
Debtors		3,241		-	
Cash at bank and in hand		976		1,421	
		33,385		28,779	
CREDITORS: Amounts falling due within one year	3	84,792		92,717	
NET CURRENT LIABILITIES:			(51,407)		(63,938)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,229,820		1,236,246
CREDITORS: Amounts falling due after more than one year	3		1,823,400		1,831,900
			<u>£(593,580)</u>		<u>£(595,654)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			(593,680)		(595,754)
SHAREHOLDERS' FUNDS:			<u>£(593,580)</u>		<u>£(595,654)</u>

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 28.11.00

The notes form part of these financial statements

RUTLAND COUNTY GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st January 2000

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 1999).

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.

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.

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 1999	1,562,599
Additions	2,985
	<hr/>
At 31st January 2000	1,565,584
	<hr/>
DEPRECIATION:	
At 1st February 1999	262,415
Charge for year	21,942
	<hr/>
At 31st January 2000	284,357
	<hr/>
NET BOOK VALUE:	
At 31st January 2000	1,281,227
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At 31st January 1999	1,300,184
	<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 2000

3. CREDITORS

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

	2000 £	1999 £
Repayable otherwise than by instalments		
Amounts owing to ultimate holding company	1,731,900	1,731,900
	<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:	2000 £	1999 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. ULTIMATE PARENT COMPANY

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