

Company No. 2573135

RUTLAND COUNTY GOLF CLUB LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 1994



**DUNCAN
& TOPLIS**
CHARTERED ACCOUNTANTS
& REGISTERED AUDITOR

RUTLAND COUNTY GOLF CLUB LIMITED

AUDITORS' REPORT

**TO THE DIRECTORS OF RUTLAND COUNTY GOLF CLUB LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full accounts of Rutland County Golf Club Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st January 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st January 1994 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On the 23rd March 1995 we reported, as auditors of Rutland County Golf Club Limited to the members on the accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st January 1994 and our audit report was as follows:-

"We have audited the accounts on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on pages 2 and 3, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

RUTLAND COUNTY GOLF CLUB LIMITED

**AUDITORS REPORT TO THE
DIRECTORS OF RUTLAND COUNTY GOLF CLUB LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO
THE COMPANIES ACT 1985 (CONTINUED)**

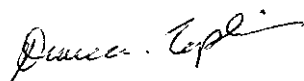
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 31st January 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



**DUNCAN & TOPLIS
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR
3 CASTLEGATE
GRANTHAM
LINCS.
NG31 6SF**

23RD MARCH 1995

RUTLAND COUNTY GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET
AT 31ST JANUARY 1994

	Note	1994 £	1993 £
FIXED ASSETS			
Tangible assets	2	1,015,190	1,007,115
CURRENT ASSETS			
Stock		5,000	3,000
Debtors		1,930	30,097
Cash at bank and in hand		<u>1,244</u>	<u>825</u>
		8,174	33,922
CREDITORS: Amounts falling due within one year		<u>78,873</u>	<u>162,157</u>
NET CURRENT LIABILITIES		(<u>70,699</u>)	(<u>128,235</u>)
TOTAL ASSETS LESS CURRENT LIABILITIES		944,491	878,880
CREDITORS: Amounts falling due after more than one year		<u>1,359,900</u>	<u>1,152,900</u>
NET LIABILITIES		(<u>415,409</u>)	(<u>274,020</u>)
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		(<u>415,509</u>)	(<u>274,120</u>)
		(<u>415,409</u>)	(<u>274,020</u>)

In preparing these abbreviated accounts, the directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is a small company.

APPROVED ON BEHALF OF THE BOARD ON 22.7.96

.....  DIRECTOR

G.S. LOWE

RUTLAND COUNTY GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1 ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cashflow Statement

In accordance with Financial Reporting Standard 1, the company has not prepared a cashflow statement as, in the opinion of the directors, the company qualifies as a small company under s.247 Companies Act 1985 and is therefore exempt.

Turnover

Turnover represents amounts charged to customers for goods and services provided during the year, excluding value added tax and trade discounts.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are depreciated at rates calculated to write off the cost (less estimated residual value) of each asset over its expected useful life, on a reducing balance basis, as follows:

Equipment and motor vehicles - 25%

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 was valued by the directors at cost.

RUTLAND COUNTY GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

2 TANGIBLE FIXED ASSETS

	Total £
Cost:	
At 1st February 1993	1,080,797
Additions	<u>49,272</u>
At 31st January 1994	<u>1,130,069</u>
Depreciation:	
At 1st February 1993	73,682
Charge for the year	<u>41,197</u>
At 31st January 1994	<u>114,879</u>
Net Book Value:	
At 31st January 1994	<u>1,015,190</u>
At 31st January 1993	<u>1,007,115</u>

3 CALLED UP SHARE CAPITAL

	1994 £	1993 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 PARENT COMPANY

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