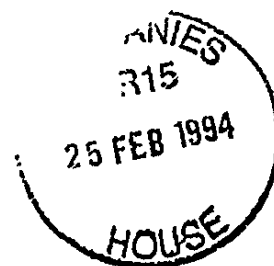


RUTLAND COUNTY GOLF CLUB LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST JANUARY 1993

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

3 CASTLEGATE, GRANTHAM, LINCOLNSHIRE NG31 6SF. Telephone (0478) 591200. Fax (0478) 591222
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Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in England and Wales

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

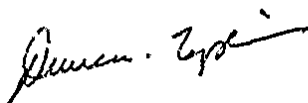
We have examined the abbreviated accounts on pages 2 to 4 together with the full accounts of Rutland County Golf Club Limited for the year ended 31st January 1993. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full accounts.

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 1993 and the abbreviated accounts on pages 2 to 4 have been properly prepared from the full accounts.

On the 24th February 1994 we reported, as auditors of Rutland County Golf Club Limited to the members on the full accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st January 1993 and our audit report was as follows:-

"We have audited the accounts on pages 4 to 9 in accordance with Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 31st January 1993 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

24th February 1994

RUTLAND COUNTY GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET AT 31ST JANUARY 1993

	Note	£	1993 £	1992 £
TANGIBLE FIXED ASSETS	2		1,007,115	715,856
CURRENT ASSETS				
Stock		3,000		-
Debtors		30,097		13,926
Cash in hand and at bank		<u>825</u>		<u>29,122</u>
		33,922		43,048
CREDITORS: Amounts falling due within one year		<u>162,157</u>		<u>47,792</u>
NET CURRENT LIABILITIES			(<u>128,235</u>)	(<u>4,744</u>)
TOTAL ASSETS LESS CURRENT LIABILITIES			878,880	711,112
CREDITORS: Amounts falling due after more than one year			<u>1,152,900</u>	<u>802,900</u>
NET LIABILITIES			(<u>274,020</u>)	(<u>91,788</u>)
CAPITAL AND RESERVES				
Called up share capital	3		100	100
Profit and loss account			(<u>274,120</u>)	(<u>91,888</u>)
			(<u>274,020</u>)	(<u>91,788</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 by the Board on 17/2/94...

G.S. LOWE

G.S. LOWE

DIRECTORS

SHARON PAUL

SHARON PAUL

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 Section 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 the reducing balance basis, as follows:

Equipment and motor vehicles - 25%

No depreciation is provided in respect of the construction costs of the golf course.

Stock

Stock was valued by the directors at cost.

Pensions

The company operates a defined contribution pension scheme where contributions are made to an external pension scheme for retirement benefits and are charged to the profit and loss account as incurred.

RUTLAND COUNTY GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

2 TANGIBLE FIXED ASSETS

	Total £
Cost:	
At 1st February 1992	743,124
Additions	339,473
Disposals	(1,800)
At 31st January 1993	<u>1,080,797</u>
Depreciation:	
At 1st February 1992	27,268
Charge for the year	<u>46,414</u>
At 31st January 1993	<u>73,682</u>
Net Book Value:	
At 31st January 1993	<u>1,007,115</u>
At 31st January 1992	<u>715,856</u>

3 CALLED UP SHARE CAPITAL

	1993 £	1992 £
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>

The company was incorporated with an authorised share capital of 100 ordinary shares of £1 each, all of which were issued.

4 PARENT COMPANY

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