

SURREY NATIONAL GOLF CLUB LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE ELEVEN MONTHS ENDED 30TH APRIL 2006



Company No 2845617 (England and Wales)

SURREY NATIONAL GOLF CLUB LIMITED

COMPANY INFORMATION

Directors

Mr R G Noades
Mrs N L Noades
Mr S Hodsdon
Mr P J Skinner
Miss K J Noades

Secretary

Mr P J Skinner

Company Number

2845617

Registered Office

Streete Court
Rooks Nest Park
Godstone
Surrey
RH9 8BZ

Auditors

Meyer Williams
Chartered Accountants
Queen Alexandra House
2 Bluecoats Avenue
Hertford
Herts
SG14 1PB

SURREY NATIONAL GOLF CLUB LIMITED

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SURREY NATIONAL GOLF CLUB LIMITED

DIRECTORS' REPORT

FOR THE ELEVEN MONTHS ENDED 30TH APRIL 2006

The directors present their report together with the financial statements for the eleven months ended 30th April 2006

Principal Activities and Review of Business

The company's principal activity continued to be that of the ownership and management of a golf course

Results and Dividends

The results for the period are set out in the profit and loss account on page 4

The directors are satisfied with the results for the period

The directors do not recommend payment of a dividend

Directors

The directors who served during the period and their beneficial interests in the company's issued share capital were

	31st May 2005	1st June 2004
"A" Ordinary Shares of £1		
Mr R G Noades	-	-
Mrs N L Noades	-	-
Mr S Hodsdon	-	-
Mr P J Skinner	-	-
Miss K J Noades	-	-
"B" Ordinary Shares of £1		
Mr R G Noades	-	-
Mrs N L Noades	-	-
Mr S Hodsdon	-	-
Mr P J Skinner	-	-
Miss K J Noades	-	-

Mr R G Noades has an interest in 100% of the issued share capital of Altonwood Holdings Limited the company's ultimate holding company

Events Since the End of the Period

There were no significant post balance sheet events

Political and Charitable Contributions

The company made no political or charitable contributions during the period

SURREY NATIONAL GOLF CLUB LIMITED

DIRECTORS' REPORT

FOR THE ELEVEN MONTHS ENDED 30TH APRIL 2006

Fixed Assets

In the opinion of the directors there is no significant difference between the net book value and open market value of the company's freehold property

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the company's affairs and of the profit or loss for that period. In preparing these financial statements the directors are required to

Select suitable accounting policies and then apply them consistently,

Make judgements and estimates that are reasonable and prudent,

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement as to Disclosure of Information to Auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

The auditors, Meyer Williams Chartered Accountants, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985

This report was approved by the board on 12th March 2007, and signed on its behalf



Mr P J Skinner, Secretary

Date 12th March 2007

SURREY NATIONAL GOLF CLUB LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE
SHAREHOLDERS OF SURREY NATIONAL GOLF CLUB LIMITED**

We have audited the financial statements of Surrey National Golf Club Limited for the period ended 30th April 2006 on pages 4 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

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

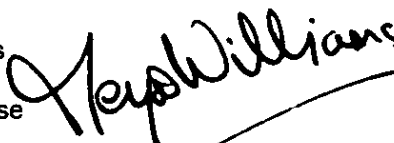
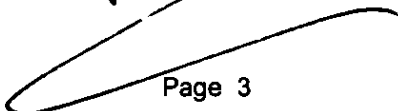
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30th April 2006 and of its profit for the eleven months then ended, and
- have been properly prepared in accordance with the Companies Act 1985.

Meyer Williams
Chartered Accountants
& Registered Auditors
Queen Alexandra House
2 Bluecoats Avenue
Hertford, Herts
SG14 1PB


11/04/07

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SURREY NATIONAL GOLF CLUB LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE ELEVEN MONTHS ENDED 30TH APRIL 2006

	Notes	11 Months Ended 30 th April 2006 £	Year Ended 31 st May 2005 £
Turnover	2	1,388,931	1,416,192
Cost of Sales		906,287	933,836
Gross Profit		482,644	482,356
Administrative Expenses		351,113	306,935
		131,531	175,421
Other Operating Income		1,101	3,102
Operating Profit	3	132,632	178,523
		132,632	178,523
Interest Receivable		-	102
Interest Payable and Similar Charges	4	(38,250)	(53,114)
Profit on Ordinary Activities before Taxation		94,382	125,511
Tax on Profit on ordinary activities	5	13,184	-
Profit for the Financial Period after Taxation		81,198	125,511
Retained Profit for the Period		81,198	125,511

All amounts relate to continuing activities

There are no recognized gains or losses for 2006 or 2005 other than those included in the profit and loss account

The notes on pages 7 to 16 form part of these financial statements


SURREY NATIONAL GOLF CLUB LIMITED

BALANCE SHEET

AS AT 30TH APRIL 2006

	Notes	30 th April 2006		31 st May 2005	
		£	£	£	£
Fixed Assets					
Tangible assets	7		6,205,917		6,238,446
Current Assets					
Stocks	8	36,410		30,104	
Debtors	9	68,990		64,267	
Cash at bank and in hand		154,353		68,993	
		<u>259,753</u>		<u>163,364</u>	
Creditors. Amounts Falling Due Within One Year	10	<u>4,220,837</u>		<u>4,165,536</u>	
Net Current Liabilities			<u>(3,961,084)</u>		<u>(4,002,172)</u>
Total Assets Less Current Liabilities			<u>2,244,833</u>		<u>2,236,274</u>
Creditors' Amounts Falling Due After More Than One Year	11		<u>2,037,153</u>		<u>2,109,792</u>
			<u><u>207,680</u></u>		<u><u>126,482</u></u>
Capital and Reserves					
Share capital	14		1,000		1,000
Profit and loss account	15		206,680		125,482
Shareholders' Funds	16		<u><u>207,680</u></u>		<u><u>126,482</u></u>

These financial statements were approved by the board on 12th March 2007 and signed on its behalf


 Mr R G Noades
 Director

The notes on pages 7 to 16 form part of these financial statements

SURREY NATIONAL GOLF CLUB LIMITED
CASH FLOW STATEMENT
FOR THE ELEVEN MONTHS ENDED 30TH APRIL 2006

	Notes	11 Months Ended 30 th April 2006 £	Year Ended 31 st May 2005 £
CASH FLOW STATEMENT			
Net Cash Inflow from Operating Activities	23	151,732	98,371
Returns on Investments and Servicing of Finance	24	(38,250)	(53,012)
Capital Expenditure and Financial Investment	24	(29,865)	(89,516)
Cash Inflow/(Outflow) Before Use of Liquid Resources and Financing		83,617	(44,157)
Financing	24	1,743	(66,719)
Decrease/(Increase) in Cash		85,360	(110,876)
Reconciliation of Net Cash inflow/(outflow) to Movement in Net Debt			
(Increase)/Decrease in Cash in the year		85,360	(110,876)
Cash (outflow)/inflow from decrease in net debt and lease financing	25	(1,743)	66,719
New finance lease		(28,900)	(20,400)
(Increase)/Decrease in Net Debt		54,717	(64,557)
Net Debt at 1st June 2005		(2,079,688)	(2,015,131)
Net Debt at 30th April 2006	25	(2,024,971)	(2,079,688)

The notes on pages 7 to 16 form part of these financial statements

SURREY NATIONAL GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE ELEVEN MONTHS ENDED 30TH APRIL 2006

1 Accounting policies

Basis of Accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable Accounting and Financial Reporting Standards

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold property, over their expected useful lives. The rates and periods generally applicable are

Freehold property	see below
Plant and machinery	20% on cost
Motor vehicles	25% on cost
Furniture and equipment	20% on cost

Although a provision for impairment was made in a previous financial year, depreciation is not provided in respect of freehold property. This policy represents a departure from the rules set out in the Companies Act 1985 which require all fixed assets to be depreciated over their expected useful lives. The company's property is maintained to such a standard that its residual value is not less than its cost and the directors consider that systematic annual depreciation would be inappropriate.

The directors consider that the policy adopted is necessary in order that the Financial Statements give a true and fair view. The amount of depreciation which might otherwise have been provided cannot be separately identified or quantified.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

In accordance with Financial Reporting Standard 19 provision is made at current rates for taxation deferred in respect of all material timing differences except those relating to revalued fixed assets.

Cash and liquid resources

For the purposes of the cashflow statement cash and liquid resources are defined as cash at bank and in hand.

SURREY NATIONAL GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE ELEVEN MONTHS ENDED 30TH APRIL 2006

1 Accounting policies - continued

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the scheme.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalized in the balance sheet and depreciated over their useful lives. The interest element of these obligations represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All payments made under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Related Party Transactions

As disclosed in the related parties note, the parent company is Altonwood Limited and the ultimate parent company is Altonwood Holdings Limited. The results of the company are included in the consolidated financial statements of Altonwood Holdings Limited, which are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.

The company has taken advantage of the exemptions conferred by Financial Reporting Statement 8, "Related Party Disclosures". Transactions and balances with other group companies that are eliminated in the consolidated financial statements of Altonwood Holdings Limited are not disclosed for companies where the ultimate parent company controls 90% or more of the voting rights.

2 Turnover

Turnover is attributable to the principal activity of the company.

The geographical analysis of turnover is as follows:

	11 Months Ended 30th April 2006 £ 1,388,931	Year Ended 31st May 2005 £ 1,416,192
UK		

SURREY NATIONAL GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE ELEVEN MONTHS ENDED 30TH APRIL 2006

3 Operating Profit

	11 Months Ended 30th April 2006 £	Year Ended 31st May 2005 £
The operating profit is arrived at after charging or crediting		
Depreciation on owned assets	80,981	94,476
Depreciation of assets held under finance leases and hire purchase contracts	10,313	850
Profit on disposal of fixed assets	-	(1,691)
Hire of equipment – operating leases	9,657	2,973
Auditors' remuneration – non audit work	2,825	140
Auditors' remuneration	9,230	7,520

4 Interest Payable and Similar Charges

	11 Months Ended 30th April 2006 £	Year Ended 31st May 2005 £
Bank overdrafts and loans	36,663	52,532
Hire purchase and finance leases	1,587	582
	38,250	53,114

5 Taxation

	11 Months Ended 30th April 2006 £	Year Ended 31st May 2005 £
Current tax		
UK corporation tax	13,184	-
Total current tax	13,184	-

Factors affecting the tax charge

The current tax charge for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	11 Months Ended 30th April 2006 £	Year Ended 31st May 2005 £
Profit on ordinary activities before tax	94,382	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	28,315	125,511
Effects of		
Utilisation of losses	(17,955)	37,653
Marginal tax relief	(1,774)	(36,032)
Depreciation in excess of capital allowances	5,086	(30)
Expenses not allowed for tax purposes	2,445	(1,917)
Group relief	(2,933)	326
Current tax change	13,184	-

SURREY NATIONAL GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE ELEVEN MONTHS ENDED 30TH APRIL 2006

6 Directors and Employees
Staff costs were as follows

	11 Months Ended 30th April 2006 £	Year Ended 31st May 2005 £
Wages and salaries	373,853	376,795
Social security costs	28,405	28,629
Other pension costs	2,582	3,299
	<u>404,840</u>	<u>408,723</u>
Directors' emoluments	<u>-</u>	<u>-</u>

6 Directors and Employees – continued

The average monthly number of employees, including directors, during the year was as follows

	11 Months Ended 30th April 2006 Number	Year Ended 31st May 2005 Number
Administration and operational	<u>58</u>	<u>56</u>

SURREY NATIONAL GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE ELEVEN MONTHS ENDED 30TH APRIL 2006

7 Tangible Fixed Assets

	Freehold Land and Buildings	Plant and Machinery	Motor Vehicles	Furniture And Equipment	Total
Cost	£	£	£	£	£
At 1 st June 2005	7,099,094	407,458	7,358	364,671	7,878,581
Additions	8,293	46,632	-	3,840	58,765
Disposals	-	-	-	-	-
At 30th April 2006	7,107,387	454,090	7,358	368,511	7,937,346
Depreciation					
At 1 st June 2005	1,177,423	271,520	7,356	183,836	1,640,135
Charge for year	-	34,306	-	56,988	91,294
Disposals	-	-	-	-	-
At 30th April 2006	1,177,423	305,826	7,356	240,824	1,731,429
Net Book Value					
At 30th April 2006	5,929,964	148,264	2	127,687	6,205,917
At 31 st May 2005	5,921,671	135,938	2	180,835	6,238,446

Assets held under Hire purchase and finance lease contracts included in plant and equipment cost £79,900(2005 £51,000) and have a net book value of £68,737(2005 £50,150)

8 Stocks	30th April 2006	31st May 2005
	£	£
Goods for resale	36,410	30,104
9 Debtors	30th April 2006	31st May 2005
	£	£
Trade debtors	8,263	5,503
Prepayments and accrued income	60,727	58,764
	68,990	64,267

SURREY NATIONAL GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE ELEVEN MONTHS ENDED 30TH APRIL 2006

10		30th April	31st May
	Creditors: Amounts Falling Due Within One Year	2006	2005
		£	£
	Other loans due within one year (Note 13)	32,500	32,500
	Bank loans (Note 13)	94,550	-
	Obligations under hire purchase and finance lease contracts (Note 12)	15,121	6,389
	Trade creditors	104,687	108,255
	Amounts owed to group undertakings	3,541,278	3,572,414
	Other taxes and social security	54,561	67,644
	Corporation tax	13,184	-
	Accruals and deferred income	364,956	378,334
		4,220,837	4,165,536

The bank loans and overdrafts are secured by a Mortgage Debenture dated 27th March 1997 giving a specific charge over all properties owned or leased by the company together with a specific charge over debtors and a fixed and floating charge over all other assets

Other loans are due to Wavecrest Limited and are secured by a debenture dated 27th March 1997 giving a specific charge over all properties owned or leased by the company together with a specific charge over debtors and a fixed and floating charge over all other assets

Included within Amounts owed to group undertakings is a balance of £3,218,590 (2005 £3,231,040) which is secured by a legal charge dated 20 November 2000 over the company's assets

Obligations under hire purchase and finance lease agreements are secured on the assets which they relate

11		30th April	31st May
	Creditors: Amounts Falling Due After More Than One Year	2006	2005
		£	£
	Other loans (Note 13)	97,500	97,500
	Bank loans (Note 13)	1,914,190	2,000,000
	Obligations under hire purchase and finance contracts (Note 12)	25,463	12,292
		2,037,153	2,109,792

See Note 10 for security details

SURREY NATIONAL GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE ELEVEN MONTHS ENDED 30TH APRIL 2006

	30th April 2006 £	31st May 2005 £
12 Obligations under Finance lease agreements		
Gross obligations repayable		
Within one year	17,058	7,706
Between one and five years	26,796	13,209
	43,854	20,915
Finance charges payable		
Within one year	1,937	1,317
Between one and five years	1,333	917
	3,270	2,234
Net obligations payable		
Within one year	15,121	6,389
Between one and five years	25,463	12,292
	40,584	18,681
13 Loans	30th April 2006 £	31st May 2005 £
Amounts included in creditors and payable in more than five years by instalments		
Bank loans	1,526,135	968,484
Amounts repayable		
In one year or less, or on demand	127,050	32,500
Between one and two years	128,790	258,083
Between two and five years	356,765	870,933
	612,605	1,161,516
In five years or more	1,526,135	968,484
	2,138,740	2,130,000

SURREY NATIONAL GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE ELEVEN MONTHS ENDED 30TH APRIL 2006

14	Share Capital	30th April 2006	31st May 2005
		£	£
	Authorised Equity Shares		
	760 "A" Ordinary shares of £1 00 each	760	760
	240 "B" Ordinary shares of £1 00 each	240	240
		<u>1,000</u>	<u>1,000</u>
	 Allotted Equity Shares		
	760 Allotted called up and fully paid "A" ordinary shares of £1 00 each	760	760
	240 Allotted, called up and fully paid "B" ordinary shares of £1 00 each	240	240
		<u>1,000</u>	<u>1,000</u>
 15	 Reserves		Profit and loss account
			£
	At 1 st June 2005		125,482
	Retained profit for the period		<u>81,198</u>
	At 30 th April 2006		<u><u>206,680</u></u>
 16	 Reconciliation of Shareholders' Funds	 30th April 2006	 31st May 2005
		£	£
	Profit for the financial year	81,198	125,511
	Increase in shareholders' funds	<u>81,198</u>	<u>125,511</u>
	Opening shareholders' funds	126,482	971
	Closing shareholders' funds	<u>207,680</u>	<u>126,482</u>
 17	 Capital Commitments		
	The company had no capital commitments at 30 th April 2006 or at 31 st May 2005		

SURREY NATIONAL GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE ELEVEN MONTHS ENDED 30TH APRIL 2006

18 Operating Lease Commitments

The following operating lease payments are committed to be paid within one year

	30th April 2006 £	31st May 2005 £
Expiring		
Between one and five years	<u>44,755</u>	<u>44,755</u>

19 Pension Scheme

The company operates a defined contribution pension scheme for the benefit of certain staff. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the period amounted to £2,582 (2005 £3,299)

20 Related Parties

In the directors' opinion the company's parent company and controlling party is Altonwood Limited, a company incorporated in England. The company's ultimate parent company is Altonwood Holdings Limited, a company incorporated in England.

The company's ultimate controlling party during the current and previous years has been Mr R G Noades.

21 Transactions with Directors

Mr P J Skinner has an interest in the supply of accountancy services to the company which amounted to £8,900 (2005 £10,195).

All transactions are undertaken on normal commercial terms.

22 Contingent Liabilities

The company has given guarantees to its bankers in respect of other group companies which amounted to £2,792,581 at 30th April 2006 (2005 £755,276 at 31st May 2005).

SURREY NATIONAL GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE ELEVEN MONTHS ENDED 30TH APRIL 2006

23	Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities	11 Months Ended 30th April 2006	Year Ended 31st May 2005
		£	£
	Operating profit	132,632	178,523
	Depreciation charges	91,294	95,326
	Profit on sale of fixed assets	-	(1,691)
	(Decrease)/Increase in stocks	(6,306)	4,197
	(Increase) in debtors	(4,723)	(15,488)
	(Decrease) in other creditors	(61,165)	(162,496)
		151,732	98,371
24	Gross Cash Flows	11 Months Ended 30th April 2006	Year Ended 31st May 2005
		£	£
	Returns on Investments and Servicing Finance		
	Interest received	-	102
	Interest paid	(36,663)	(52,532)
	Interest element of hire purchase payments	(1,587)	(582)
	Net cash outflow for returns on investments and servicing of finance	(38,250)	(53,012)
	Capital Expenditure and Financial Investment		
	Payments to acquire tangible fixed assets	(29,865)	(120,116)
	Proceeds from the sale of fixed assets	-	30,600
	Net cash outflow from investing activities	(29,865)	(89,516)
	Financing		
	Other loan repayments	-	(65,000)
	Hire purchase repayments	(6,997)	(1,719)
	Bank loan advance	8,740	-
	Net cash inflow/(outflow) from financing	1,743	(66,719)

SURREY NATIONAL GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE ELEVEN MONTHS ENDED 30TH APRIL 2006

25 Analysis of Changes in Net Debt

	1st June 2005 £	Cash flows £	Other non – cash changes £	30th April 2005 £
Cash				
Cash at bank and in hand	68,993	85,360	-	154,353
Debt				
Finance leases	(18,681)	6,997	(28,900)	(40,584)
Other loans	(130,000)	-	-	(130,000)
Bank loans	(2,000,000)	(8,740)	-	(2,008,740)
	(2,148,681)	(1,743)	(28,900)	(2,179,324)
Total	(2,079,688)	83,617	(28,900)	(2,024,971)

Analysis in Balance Sheet

Cash at bank and in hand	68,993	154,353
Finance leases:		
Within one year	(6,389)	(15,121)
More than one year	(12,292)	(25,463)
Other loans:		
Within one year	(32,500)	(32,500)
More than one year	(97,500)	(97,500)
Bank loans:		
More than one year	(2,000,000)	(2,008,740)
Total	(2,079,688)	(2,024,971)