

Report of the Directors and
Financial Statements for the Year Ended 30th April 2008
for
Surrey National Golf Club Limited

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Surrey National Golf Club Limited

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for the Year Ended 30th April 2008

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Surrey National Golf Club Limited

Company Information
for the Year Ended 30th April 2008

DIRECTORS:

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

SECRETARY:

P J Skinner

REGISTERED OFFICE:

Streete Court
Rooks Nest Park
Godstone
Surrey
RH9 8BZ

REGISTERED NUMBER:

02845617 (England and Wales)

AUDITORS:

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

Surrey National Golf Club Limited

Report of the Directors
for the Year Ended 30th April 2008

The directors present their report with the financial statements of the company for the year ended 30th April 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the ownership and management of a golf course.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 30th April 2008.

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

The directors shown below have held office during the whole of the period from 1st May 2007 to the date of this report.

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

FINANCIAL INSTRUMENTS

Treasury operations and financial instruments

The company operates a treasury function that is responsible for managing the liquidity and interest risks associated with the company's activities.

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability (or equity instrument) in another entity. The company's principal financial instruments include bank overdrafts and loans, used to raise finance for the company's operations, and various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

In accordance with the company's treasury policy, financial instruments are not entered into for speculative purposes.

Liquidity Risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Credit Risk

The company places its cash with creditworthy institutions and performs ongoing credit evaluations of its debtors' financial condition. The carrying amount of cash and debtors represent the maximum credit risk that the company is exposed to.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made charitable contributions during the year amounting to £Nil (2007 £500).

Surrey National Golf Club Limited

Report of the Directors
for the Year Ended 30th April 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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;
- 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 to 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.

ON BEHALF OF THE BOARD:



P J Skinner - Secretary

Date: 17th December 2008

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 year ended 30th April 2008 on pages five to seventeen. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 audit 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 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



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

Date: 19th January 2009

Surrey National Golf Club Limited

Profit and Loss Account
for the Year Ended 30th April 2008

	Notes	30.4.08 £	30.4.07 £
TURNOVER	2	1,656,694	1,586,520
Cost of sales		1,049,468	1,092,327
GROSS PROFIT		607,226	494,193
Administrative expenses		379,333	355,855
		227,893	138,338
Other operating income		2,408	-
OPERATING PROFIT	4	230,301	138,338
Exceptional items	5	76,972	242,072
		153,329	(103,734)
Interest receivable and similar income		20	34
		153,349	(103,700)
Interest payable and similar charges	6	1,878	65,018
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		151,471	(168,718)
Tax on profit/(loss) on ordinary activities	7	6,025	4,918
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		145,446	(173,636)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

Surrey National Golf Club Limited

Balance Sheet
30th April 2008

	Notes	30.4.08 £	£	30.4.07 £	£
FIXED ASSETS					
Tangible assets	8		4,980,867		4,800,937
CURRENT ASSETS					
Stocks	9	50,162		37,547	
Debtors	10	64,125		85,279	
Cash at bank and in hand		137,398		233,857	
		251,685		356,683	
CREDITORS					
Amounts falling due within one year	11	4,943,590		5,046,108	
NET CURRENT LIABILITIES					
			(4,691,905)		(4,689,425)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			288,962		111,512
CREDITORS					
Amounts falling due after more than one year	12		(32,500)		(77,468)
PROVISIONS FOR LIABILITIES					
	15		(76,972)		-
NET ASSETS					
			179,490		34,044
CAPITAL AND RESERVES					
Called up share capital	16		1,000		1,000
Profit and loss account	17		178,490		33,044
SHAREHOLDERS' FUNDS					
	22		179,490		34,044

The financial statements were approved by the Board of Directors on 17th December 2008 and were signed on its behalf by:



.....
R G Noades - Director

Surrey National Golf Club Limited

Cash Flow Statement
for the Year Ended 30th April 2008

	Notes	30.4.08	30.4.07
		£	£
Net cash inflow			
from operating activities	1	272,079	2,330,003
Returns on investments and servicing of finance	2	(1,858)	(64,984)
Taxation		(4,918)	(13,184)
Capital expenditure	2	(286,786)	(137,497)
		(21,483)	2,114,338
Financing	2	(74,976)	(2,034,834)
(Decrease)/Increase in cash in the period		<u>(96,459)</u>	<u>79,504</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		(96,459)	79,504
Cash outflow from decrease in debt and lease financing		<u>74,976</u>	<u>2,026,880</u>
Change in net funds resulting from cash flows		<u>(21,483)</u>	<u>2,106,384</u>
Movement in net funds in the period		<u>(21,483)</u>	<u>2,106,384</u>
Net funds/(debt) at 1st May		<u>81,413</u>	<u>(2,024,971)</u>
Net funds at 30th April		<u><u>59,930</u></u>	<u><u>81,413</u></u>

The notes form part of these financial statements

Surrey National Golf Club Limited

Notes to the Cash Flow Statement
for the Year Ended 30th April 2008

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.4.08	30.4.07
	£	£
Operating profit	230,301	138,338
Depreciation charges	106,856	1,550,431
Exceptional items	-	(242,072)
Increase in stocks	(12,615)	(1,137)
Decrease/(Increase) in debtors	21,154	(16,289)
(Decrease)/Increase in creditors	(73,617)	900,732
Net cash inflow from operating activities	<u>272,079</u>	<u>2,330,003</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.4.08	30.4.07
	£	£
Returns on investments and servicing of finance		
Interest received	20	34
Interest paid	(549)	(62,461)
Interest element of hire purchase payments	(1,329)	(2,557)
Net cash outflow for returns on investments and servicing of finance	<u>(1,858)</u>	<u>(64,984)</u>
Capital expenditure		
Purchase of tangible fixed assets	(286,786)	(137,497)
Net cash outflow for capital expenditure	<u>(286,786)</u>	<u>(137,497)</u>
Financing		
Capital repayments in year	(17,672)	(18,398)
Other loan repayments	(32,500)	(32,500)
Bank loan repayments	(24,804)	(2,111,126)
Bank loan advances	-	127,190
Net cash outflow from financing	<u>(74,976)</u>	<u>(2,034,834)</u>

Surrey National Golf Club Limited

Notes to the Cash Flow Statement
for the Year Ended 30th April 2008

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.07 £	Cash flow £	At 30.4.08 £
Net cash:			
Cash at bank and in hand	233,857	(96,459)	137,398
	<u>233,857</u>	<u>(96,459)</u>	<u>137,398</u>
Debt:			
Hire purchase	(30,140)	17,672	(12,468)
Debts falling due within one year	(57,304)	24,804	(32,500)
Debts falling due after one year	(65,000)	32,500	(32,500)
	<u>(152,444)</u>	<u>74,976</u>	<u>(77,468)</u>
Total	<u>81,413</u>	<u>(21,483)</u>	<u>59,930</u>

Surrey National Golf Club Limited

Notes to the Financial Statements
for the Year Ended 30th April 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided which fall within the company's ordinary activities, excluding VAT and trade discounts.

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.

Freehold land and buildings	- See below
Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost
Furniture and equipment	- 20% on cost

Although a provision for impairment has been made in the 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 book value 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 valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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.

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 the profit and loss account on a straight line basis over the period of the lease, with the exception of operating lease contracts deemed to be onerous which are fully provided for in the financial statements in accordance with FRS 12.

Pension costs and other post-retirement benefits

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.

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 - continued
for the Year Ended 30th April 2008

1. ACCOUNTING POLICIES - continued

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 Standard 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

The turnover and profit (2007 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	30.4.08	30.4.07
	£	£
UK	1,656,694	1,586,520
	<u>1,656,694</u>	<u>1,586,520</u>

3. STAFF COSTS

	30.4.08	30.4.07
	£	£
Wages and salaries	400,027	416,425
Social security costs	30,333	32,046
Other pension costs	4,425	5,124
	<u>434,785</u>	<u>453,595</u>

The average monthly number of employees during the year was as follows:

	30.4.08	30.4.07
Administration and operational	51	58
Directors	5	5
	<u>56</u>	<u>63</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	30.4.08	30.4.07
	£	£
Hire of equipment	6,647	18,369
Depreciation - owned assets	89,285	90,921
Depreciation - assets on hire purchase contracts	17,571	17,438
Auditors' remuneration	9,000	9,000
	<u>122,403</u>	<u>125,728</u>
Directors' emoluments	-	-

Surrey National Golf Club Limited

Notes to the Financial Statements - continued
for the Year Ended 30th April 2008

5. EXCEPTIONAL ITEMS

	30.4.08	30.4.07
	£	£
Provision for obligation under operating lease commitments	76,972	-
Write down in value of freehold land and buildings	-	1,442,072
Amounts written off group borrowings	-	(1,200,000)
	<u>76,972</u>	<u>242,072</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.08	30.4.07
	£	£
Bank interest	345	62,461
Other interest payable	204	-
Hire purchase	1,329	2,557
	<u>1,878</u>	<u>65,018</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.4.08	30.4.07
	£	£
Current tax:		
UK corporation tax	6,025	5,204
Overprovision in respect of prior year	-	(286)
	<u>6,025</u>	<u>4,918</u>

Surrey National Golf Club Limited

Notes to the Financial Statements - continued
for the Year Ended 30th April 2008

7. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.08	30.4.07
	£	£
Profit/(loss) on ordinary activities before tax	<u>151,471</u>	<u>(168,718)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2007 - 19%)	45,441	(32,056)
Effects of:		
Marginal tax relief	(2,926)	-
Depreciation in excess of capital allowances	16,405	280,269
Expenses not allowed for tax purposes	2,976	610
Income not allowed for tax purposes	(45)	-
Group loan written off	-	(228,000)
Group relief	(55,777)	(15,641)
Overprovision in respect of prior year	-	(286)
Change in tax rate	(49)	22
Current tax charge	<u>6,025</u>	<u>4,918</u>

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Furniture and equipment £	Totals £
COST					
At 1st May 2007	7,202,282	487,504	7,358	385,653	8,082,797
Additions	267,890	4,393	-	14,503	286,786
Disposals	-	(240,288)	(7,358)	(60,594)	(308,240)
At 30th April 2008	<u>7,470,172</u>	<u>251,609</u>	<u>-</u>	<u>339,562</u>	<u>8,061,343</u>
DEPRECIATION					
At 1st May 2007	2,619,495	350,441	7,356	304,568	3,281,860
Charge for year	-	49,802	2	57,052	106,856
Eliminated on disposal	-	(240,288)	(7,358)	(60,594)	(308,240)
At 30th April 2008	<u>2,619,495</u>	<u>159,955</u>	<u>-</u>	<u>301,026</u>	<u>3,080,476</u>
NET BOOK VALUE					
At 30th April 2008	<u>4,850,677</u>	<u>91,654</u>	<u>-</u>	<u>38,536</u>	<u>4,980,867</u>
At 30th April 2007	<u>4,582,787</u>	<u>137,063</u>	<u>2</u>	<u>81,085</u>	<u>4,800,937</u>

Surrey National Golf Club Limited

Notes to the Financial Statements - continued
for the Year Ended 30th April 2008

8. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

**Plant and
machinery
£**

COST

At 1st May 2007

87,854

Transfer to ownership

(51,000)

At 30th April 2008

36,854

DEPRECIATION

At 1st May 2007

28,601

Charge for year

17,571

Transfer to ownership

(30,600)

At 30th April 2008

15,572

NET BOOK VALUE

At 30th April 2008

21,282

At 30th April 2007

59,253

9. **STOCKS**

30.4.08

30.4.07

£

£

Goods for resale

50,162

37,547

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

30.4.08

30.4.07

£

£

Trade debtors

10,937

21,983

Prepayments and accrued income

53,188

63,296

64,125

85,279

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

30.4.08

30.4.07

£

£

Bank loans and overdrafts (see note 13)

-

24,804

Other loans (see note 13)

32,500

32,500

Hire purchase contracts (see note 14)

12,468

17,672

Trade creditors

83,239

110,877

Corporation tax

6,025

4,918

Social security and other taxes

55,552

62,683

Amounts owed to group undertakings

4,439,566

4,479,203

Accruals and deferred income

314,240

313,451

4,943,590

5,046,108

Surrey National Golf Club Limited

Notes to the Financial Statements - continued
for the Year Ended 30th April 2008

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.08	30.4.07
	£	£
Other loans (see note 13)	32,500	65,000
Hire purchase contracts (see note 14)	-	12,468
	<u>32,500</u>	<u>77,468</u>

13. LOANS

An analysis of the maturity of loans is given below:

	30.4.08	30.4.07
	£	£
Amounts falling due within one year or on demand:		
Bank loans	-	24,804
Other loans	32,500	32,500
	<u>32,500</u>	<u>57,304</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>32,500</u>	<u>32,500</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>32,500</u>

The bank loans and overdrafts in the previous year were 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 £3,913,749 (2007 £4,095,749) which is secured by a legal charge dated 20th November 2000 over the company's assets.

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

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	30.4.08	30.4.07
	£	£
Net obligations repayable:		
Within one year	12,468	17,672
Between one and five years	-	12,468
	<u>12,468</u>	<u>30,140</u>

Surrey National Golf Club Limited

Notes to the Financial Statements - continued
for the Year Ended 30th April 2008

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

	30.4.08	30.4.07
	£	£
Expiring:		
Within one year	820	-
Between one and five years	<u>71,035</u>	<u>71,035</u>
	<u><u>71,855</u></u>	<u><u>71,035</u></u>

15. PROVISIONS FOR LIABILITIES

	30.4.08	30.4.07
	£	£
Other provisions		
Provision for obligation under operating lease commitments	<u>76,972</u>	<u>-</u>
	<u><u>76,972</u></u>	<u><u>-</u></u>

	Other provisions
	£
Provision made in year	<u>76,972</u>
Balance at 30th April 2008	<u><u>76,972</u></u>

During the year an existing operating lease commitment entered into by the company, for equipment now considered to be obsolete, was found to be onerous. In accordance with FRS 12, Provisions, contingent liabilities and contingent assets, full provision has been made for the net present value of the company's obligation in respect of the onerous lease agreement. The company will continue to make monthly repayments in accordance with the terms of the contract.

16. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.08	30.4.07
			£	£
760	Ordinary "A"	£1	760	760
240	Ordinary "B"	£1	<u>240</u>	<u>240</u>
			<u><u>1,000</u></u>	<u><u>1,000</u></u>

Surrey National Golf Club Limited

Notes to the Financial Statements - continued
for the Year Ended 30th April 2008

17. **RESERVES**

	Profit and loss account £
At 1st May 2007	33,044
Profit for the year	145,446
	<hr/>
At 30th April 2008	178,490
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18. **ULTIMATE PARENT COMPANY**

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

19. **CONTINGENT LIABILITIES**

The company has given guarantees to its bankers in respect of other group companies which amounted to £3,912,370 at 30th April 2008 (£805,090 at 30th April 2007).

20. **CAPITAL COMMITMENTS**

The company had no capital commitments at 30th April 2008 or at 30th April 2007.

21. **ULTIMATE CONTROLLING PARTY**

The company's ultimate controlling party during the current and previous years has been Mr R G Noades, by virtue of his shareholding in the company's ultimate parent company.

22. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.4.08 £	30.4.07 £
Profit/(Loss) for the financial year	145,446	(173,636)
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Net addition/(reduction) to shareholders' funds	145,446	(173,636)
Opening shareholders' funds	34,044	207,680
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Closing shareholders' funds	179,490	34,044
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23. **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 £4,425 (2007: £5,124).