

NORTHOLT GOLF CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH APRIL 1998

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NORTHOLT GOLF CLUB LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 1998

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NORTHOLT GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET

30TH APRIL 1998

	Note	1998		1997	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			188,219		179,984
CURRENT ASSETS					
Stocks		8,400		4,850	
Cash at bank and in hand		94		90	
		<u>8,494</u>		<u>4,940</u>	
CREDITORS: Amounts falling due within one year		(36,747)		(43,781)	
NET CURRENT LIABILITIES			(28,253)		(38,841)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>159,966</u>		<u>141,143</u>
CREDITORS: Amounts falling due after more than one year			(163,123)		(146,058)
NET LIABILITIES			<u>(3,157)</u>		<u>(4,915)</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

NORTHOLT GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET (continued)

30TH APRIL 1998

	Note	1998 £	1997 £
CAPITAL AND RESERVES			
Called-up share capital	3	1,000	1,000
Profit and loss account		(4,157)	(5,915)
<hr/>			
(DEFICIENCY)		(3,157)	(4,915)
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The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 8th July 1998



MR L D GRIBBEN

The notes on pages 3 to 4 form part of these financial statements.

NORTHOLT GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 1998

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Equipment : 25% written down value

No depreciation is provided on the Leasehold property as it is the company practice to maintain this asset in a continual state of sound repair and to make improvements thereto and accordingly the directors consider that the life of the property is so long and the residual value so high that the depreciation is not significant.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NORTHOLT GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 1998

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st May 1997	182,922
Additions	11,196
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At 30th April 1998	194,118
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DEPRECIATION	
At 1st May 1997	2,938
Charge for year	2,961
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At 30th April 1998	5,899
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NET BOOK VALUE	
At 30th April 1998	188,219
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At 30th April 1997	179,984
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The 999 year leasehold property is charged to the bank under a mortgage debenture dated 26 April 1996.

The other assets are also charged to the bank under a mortgage debenture dated 20 August 1997.

3. SHARE CAPITAL

Authorised share capital:

	1998 £	1997 £
1,000 Ordinary shares of £1 each	1,000	1,000
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Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital brought forward	1,000	-
Issue of ordinary shares	-	1,000
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>