

Company Number: 3494156

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PHILIUS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
15 JULY 1999**



AUDITORS' REPORT TO PHILIUS LIMITED
pursuant to section 247 B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Philius Limited prepared under section 226 of the Companies Act 1985 for the period ended 15 July 1999.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) and 247 of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Alexander Ash & Co.

Chartered Accountants & Registered Auditors

Ockway House
41 Stamford Hill
London
N16 5SR



17 September 1999

PHILIUS LIMITED

ABBREVIATED BALANCE SHEET
As at 15 July 1999

	Note	£	1999 £
FIXED ASSETS			
Tangible fixed assets	2		65,972
CURRENT ASSETS			
Cash at bank and in hand		37,184	
		<u>37,184</u>	
CREDITORS: amounts falling due within one year		<u>(1,369)</u>	
NET CURRENT ASSETS			<u>35,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>101,787</u>
CAPITAL AND RESERVES			
Called up share capital	3		100,000
Profit and loss account			<u>1,787</u>
SHAREHOLDERS' FUNDS			<u>101,787</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 17 September 1999 and signed on its behalf



G A Cotton

Director



P D Cotton

Director

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

PHILIUS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the period ended 15 July 1999

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover represents rents received during the period.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	NIL%	
Fixtures & equipment	-	20%	Straight line

2. TANGIBLE ASSETS

	£
Cost	
Additions	66,069
At 15 July 1999	66,069
Depreciation	
Charge for period	97
At 15 July 1999	97
Net Book Value	
At 15 July 1999	65,972

3. CALLED UP SHARE CAPITAL

	1999 £
Authorised	
1,000,000 ordinary shares of £1 each	1,000,000
Allotted, called up and fully paid	
100,000 ordinary shares of £1 each	100,000

During the year 100000 ordinary shares of £1.00 each were issued fully paid for cash at par.

PHILIUS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the period ended 15 July 1999

4. PARENT COMPANY

The parent company is Green Arrow Golf Limited, a company incorporated in England and Wales.