

COMPANY REGISTRATION NUMBER 4564004

ALLIANCE GOLF SOUTH LIMITED
FINANCIAL STATEMENTS
31st DECEMBER 2004



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ALLIANCE GOLF SOUTH LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2004

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ALLIANCE GOLF SOUTH LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31st DECEMBER 2004

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2004.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was non trading during the year.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

J. Davis	(Appointed 5th August 2004)
P. Hedges	(Appointed 5th August 2004)
A. Walton	(Appointed 5th August 2004)
P. Barnard	(Resigned 5th August 2004)
B. Barnard	(Resigned 5th August 2004)

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

AUDITORS

A resolution to re-appoint Devine & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the directors



P. HEDGES
Company Secretary

Approved by the directors on 9th February 2005

ALLIANCE GOLF SOUTH LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31st DECEMBER 2004

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 6, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

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. The directors 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.

ALLIANCE GOLF SOUTH LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ALLIANCE GOLF SOUTH LIMITED
YEAR ENDED 31st DECEMBER 2004

We have audited the financial statements of Alliance Golf South Limited for the year ended 31st December 2004 on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Directors' Report 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 transactions with the company is not disclosed.

We read the Directors' Report 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 United Kingdom Auditing Standards 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.

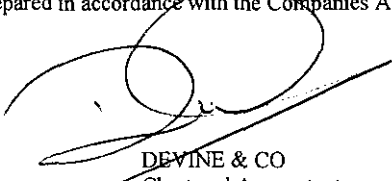
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 of the state of the company's affairs as at 31st December 2004 and have been properly prepared in accordance with the Companies Act 1985.

242/242a Farnham Road
Slough
Berks.
SL1 4XE

9th February 2005



DEVINE & CO
Chartered Accountants
& Registered Auditors

ALLIANCE GOLF SOUTH LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st DECEMBER 2004

	Note	Year to 31 Dec 04 £	Period from 16 Oct 02 to 31 Dec 03 £
TURNOVER		—	—
Administrative expenses		—	—
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
		—	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		—	—

The company has no recognised gains or losses other than the results for the
year as set out above.

The notes on page 6 form part of these financial statements.

ALLIANCE GOLF SOUTH LIMITED

BALANCE SHEET

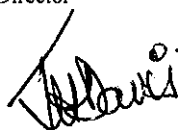
31st DECEMBER 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Cash in hand		<u>1</u>	<u>1</u>
TOTAL ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS	4	<u>1</u>	<u>1</u>

These financial statements were approved by the directors on the 9th February 2005 and are signed on their behalf by:

P. HEDGES
Director

J. DAVIS
Director

The notes on page 6 form part of these financial statements.

ALLIANCE GOLF SOUTH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2004

1. ACCOUNTING POLICIES**Basis of accounting**

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

2. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

3. SHARE CAPITAL**Authorised share capital:**

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
	1	1	1
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	2003
	£	£
New equity share capital subscribed	—	1
Net addition to shareholders' equity funds	<u>—</u>	<u>1</u>
Opening shareholders' equity funds	<u>1</u>	<u>—</u>
Closing shareholders' equity funds	<u>1</u>	<u>1</u>

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Foremost Golf Limited.