

ALLIANCE GOLF SOUTH LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2007

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ALLIANCE GOLF SOUTH LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

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ALLIANCE GOLF SOUTH LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was non trading during the year

DIRECTORS

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

J Davis
P Hedges
A Walton

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

AUDITOR

A resolution to re-appoint Devine & Co as auditor 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 20 February 2008

ALLIANCE GOLF SOUTH LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2007

The directors are responsible for preparing the Annual Report and 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 that 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

ALLIANCE GOLF SOUTH LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ALLIANCE GOLF SOUTH LIMITED
YEAR ENDED 31 DECEMBER 2007

We have audited the financial statements of Alliance Golf South Limited for the year ended 31 December 2007 on pages 4 to 5, which have been prepared on the basis of the accounting policies set out on page 5

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 auditor's 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 AUDITOR

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 in the Statement of Directors' Responsibilities.

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 Directors' Report 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 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 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.

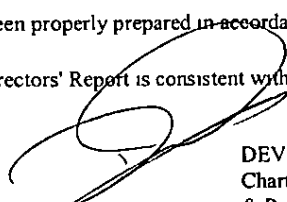
OPINION

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 31 December 2007 and of its result 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 Directors' Report is consistent with the financial statements.

242/242a Farnham Road
 Slough
 Berks
 SL1 4XE

20 February 2008



DEVINE & CO
 Chartered Accountants
 & Registered Auditors

ALLIANCE GOLF SOUTH LIMITED

BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
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 and authorised for issue on 20 February 2008, and are signed on their behalf by


P HEDGES
Director


A WALTON
Director

The notes on page 5 form part of these financial statements

ALLIANCE GOLF SOUTH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention

2 PROFIT AND LOSS ACCOUNT

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

3 SHARE CAPITAL**Authorised share capital**

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

4 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

5 ULTIMATE PARENT COMPANY

The ultimate parent company is Foremost Golf Limited