

Company Registration No 04853469

Golftee LP4 Limited

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 October 2010

THURSDAY



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19/05/2011

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COMPANIES HOUSE

Golftee LP4 Limited

DIRECTORS AND PROFESSIONAL ADVISERS

DIRECTORS

J C Barnsley
L Norman

SECRETARY

Prima Secretary Limited

REGISTERED OFFICE

St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

AUDITORS

Baker Tilly UK Audit LLP
2 Whitehall Quay
Leeds
LS1 4HG

Golftee LP4 Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Golftee LP4 Limited for the year ended 31 October 2010

PRINCIPAL ACTIVITIES

The principal activity of the company is to hold an interest in Limited Partnerships

RESULTS AND DIVIDENDS

The results for the year are on page 5 The directors do not recommend payment of a dividend (2009 £nil)

DIRECTORS

The following directors held office during the year

J C Barnsley
L Norman

AUDITORS

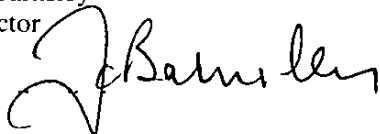
A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditors will be put to the members at the annual general meeting

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

By order of the board

J C Barnsley
Director



22 MARCH 2011

Golftee LP4 Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GOLFTEE LP4 LIMITED

We have audited the financial statements on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 October 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Paul Byrne BSc MBA FCA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP
Statutory Auditor
2 Whitehall Quay
Leeds
LS1 4HG

Baker Tilly UK Audit LLP

6 April 2011

Golftee LP4 Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 October 2010

	<i>Notes</i>	2010 £	2009 £
Administrative expenses		(4,781)	(2,387)
Operating loss	2	(4,781)	(2,387)
Loss on disposal of investments	3	-	(10,792,509)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,781)	(10,794,896)
Taxation	2	-	-
LOSS FOR THE FINANCIAL YEAR		(4,781)	(10,794,896)

The operating loss for the year arises from the company's continuing operations

No separate statement of Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

Golftee LP4 Limited

BALANCE SHEET

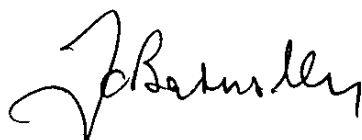
31 October 2010

Company Registration No 04853469

	Notes	2010 £	2009 £
FIXED ASSETS			
Investments	3	24,032,500	24,032,500
CURRENT ASSETS			
Debtors	4	3	-
CREDITORS Amounts falling due within one year	5	(6,034)	(22,687,841)
NET CURRENT LIABILITIES		(6,031)	(22,687,841)
TOTAL ASSETS LESS CURRENT LIABILITIES		24,026,469	1,344,659
CREDITORS amounts falling due after more than one year	6	(22,686,591)	-
NET ASSETS		1,339,878	1,344,659
CAPITAL AND RESERVES			
Called up equity share capital	7	62,967	62,967
Share premium	8	6,223,854	6,223,854
Profit and loss account	8	(4,946,943)	(4,942,162)
EQUITY SHAREHOLDERS' FUNDS		1,339,878	1,344,659

The financial statements on pages 5 to 11 were approved by the board and authorised for issue on
22 MARCH 2011 and are signed on its behalf by

J C Barnsley
 Director



Golftee LP4 Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards

GOING CONCERN

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the directors are confident that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

CONSOLIDATION

The company has chosen not to prepare consolidated group accounts as allowed by the Companies Act 2006.

CASH FLOW STATEMENT

The company has taken advantage of the small company exemption from preparing a cash flow statement under the terms of FRS1.

INVESTMENTS

Investments are included in the financial statements at cost. Provision for impairment will be made where necessary.

INTEREST

Interest payable and receivable is recognised in the profit and loss account as it falls due.

Golftee LP4 Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2010

1	OPERATING LOSS	2010 £	2009 £
	Operating loss is stated after charging Auditors' remuneration	-	1,250
2	TAXATION	2010 £	2009 £
	Corporation tax	-	-
	Current tax	-	-
	Total current tax	-	-
	Deferred taxation	-	-
	Current year	-	-
	Total deferred tax	-	-
	Tax on loss on ordinary activities	-	-
	Factors affecting the tax charge for the year	-	-
	(Loss) on ordinary activities before tax	(4,781)	(10,794,896)
	Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	(1,339)	(3,022,571)
	Effects of		
	Expenses not deductible for tax purchases		3,021,903
	Other timing differences	1,339	668
	Current tax charge for the year	-	-

Golftee LP4 Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2010

3 INVESTMENTS

*Investments in
subsidiary
undertakings*
£

1 November 2009 and 31 October 2010 24,032,500

The company owns a 99.5% investment in Wellbark Limited Partnership ('the Partnership'). The principal activity of the Partnership is to carry on a commercial property investment business in the United Kingdom.

The company continues to be the majority beneficial owner of Wellbark Property Unlimited, a property investment company in the United Kingdom and subsidiary undertaking of the Partnership.

4	DEBTORS	2010 £	2009 £
	Other debtors	3	-

5	CREDITORS Amounts falling due within one year	2010 £	2009 £
	Bank overdraft	34	-
	Amounts owed to related parties	5,000	22,687,841
	Accruals	1,000	-
		6,034	22,687,841

Other members of the group will provide short term finance should the need arise.

6	CREDITORS Amounts falling due after more than one year	2010 £	2009 £
	Amounts owed to related parties	22,686,591	-
		22,686,591	-

Golftee LP4 Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2010

7	EQUITY SHARE CAPITAL	2010 £	2009 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	6,400,000 Deferred Ordinary shares of £0.01 each	64,000	64,000
		<u>65,000</u>	<u>65,000</u>
	Allotted, issued and fully paid		
	100 Ordinary shares of £1 each	100	100
	6,286,721 Deferred Ordinary shares of £0.01 each	62,867	62,867
		<u>62,967</u>	<u>62,967</u>

On 10 March 2009, the company authorised 6,400,000 Deferred Ordinary shares of £0.01 each

On 10 March 2009, £6,286,721 of related party loans were converted into 6,286,721 Deferred Ordinary shares of £0.01 each. The Deferred Ordinary shares were issued as part of a capitalisation of related party loans.

The Deferred Ordinary shares carry no voting rights and have no rights to dividends or capital payment in the event of a winding up of the company.

8	RESERVES	Share Premium £	Profit and loss account £
	1 November 2009	6,223,854	(4,942,162)
	Loss for the year	-	(4,781)
		<u>6,223,854</u>	<u>(4,946,943)</u>
	31 October 2010	6,223,854	(4,946,943)
		<u>6,223,854</u>	<u>(4,946,943)</u>
9	RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDERS' FUNDS	2010 £	2009 £
	Opening shareholders' funds	1,344,659	5,852,834
	Loss for the year	(4,781)	(10,794,896)
	Conversion of debt into Deferred Ordinary share capital	-	6,286,721
		<u>1,339,878</u>	<u>1,344,659</u>
	Closing shareholders' funds	1,339,878	1,344,659
		<u>1,339,878</u>	<u>1,344,659</u>

Golftee LP4 Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2010

10 RELATED PARTIES

During the year ended 31 October 2010, the company undertook the following transactions with related parties

	Transactions in		Amounts due from		Amounts due to	
	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£
Executors of Michael Noble Estate						
Loans received	-	-	-	-	22,686,591	22,687,841
MPM						
Loans received	-	90,098	-	-	-	-
Proceeds on sale of subsidiary undertaking	-	6,000,000	-	-	-	-
Debt Converted into Deferred Ordinary shares	-	6,286,721	-	-	-	-
Loans transferred to Executors of Michael Noble estate	-	22 686 591	-	-	-	-
	<u>-</u>	<u>35,063,410</u>	<u>-</u>	<u>-</u>	<u>22,686,591</u>	<u>22,686,591</u>

J Barnsley, a director, is also an executor of Michael Noble Estate

MPM converted its debt into Deferred Ordinary Shares during the year and these shares have subsequently been transferred to the executors of Michael Noble Estate MPM transferred its debt to the executors of Michael Noble Estate MPM was not a related party at the year end

During the year ended 31 October 2010, the company undertook the following transactions with the following companies whose directors are also C J Dalzell, R M Wright and T M S Wooldridge

	Transactions in		Amounts due from		Amounts due to	
	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£
API Limited						
Management fees payable	3,750	3,750	-	-	5,000	1,250
	<u>3,750</u>	<u>3,750</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>1,250</u>

All related party balances are unsecured and will be settled by cash generated from operations

11 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The directors consider Jolan Limited, a company incorporated in Jersey, to be the immediate parent undertaking The ultimate controlling parties are considered to be the Executors of the Michael Noble Will Trusts