

COMPANY REGISTRATION NUMBER 05232936

INTERNATIONAL GOLF & RESORT MANAGEMENT LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2011



CANSDALES

Chartered Accountants
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks HP7 9QS

INTERNATIONAL GOLF & RESORT MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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INTERNATIONAL GOLF & RESORT MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	3		
Tangible assets		4,393	8,074
Investments		5,500	5,500
		<u>9,893</u>	<u>13,574</u>
CURRENT ASSETS			
Debtors		150,945	33,535
Cash at bank and in hand		<u>20,469</u>	<u>168,876</u>
		171,414	202,411
CREDITORS: Amounts falling due within one year		<u>113,877</u>	<u>254,285</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>57,537</u>	<u>(51,874)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>67,430</u>	<u>(38,300)</u>
CREDITORS: Amounts falling due after more than one year		<u>1,065,156</u>	<u>944,153</u>
		<u>(997,726)</u>	<u>(982,453)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	2,210	2,210
Share premium account		47,900	47,900
Profit and loss account		<u>(1,047,836)</u>	<u>(1,032,563)</u>
DEFICIT		<u>(997,726)</u>	<u>(982,453)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 14/01/12, and are signed on their behalf by

MR M LONGSHAW
Director

Company Registration Number 05232936

The notes on pages 2 to 3 form part of these abbreviated accounts

INTERNATIONAL GOLF & RESORT MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is dependent on the continued support of the shareholders. The directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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 & Fittings	-	5 years
Office Equipment	-	3 years
Computer Hardware	-	3 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, either as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where the contractual terms of the share capital do not have any terms meeting the definition of a financial liability then this is classified as an equity instrument. Dividends and distributions relating to the equity instruments are debited direct to equity.

2 FIXED ASSET INVESTMENTS

The company has a 25% shareholding in Golf Resort Management Limited (GRM Limited), a company incorporated in the British Virgin Islands. The investment is valued at £Nil at the year end, and the capital and reserves of GRM Limited at 31 December 2011 were in deficit by £656 (2010 surplus of £54,044). For the year ended 31 December 2011 GRM Limited made a loss of £656 (2010 profit of £54,044).

INTERNATIONAL GOLF & RESORT MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

3 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 January 2011	40,990	5,500	46,490
Additions	525	—	525
At 31 December 2011	41,515	5,500	47,015
DEPRECIATION			
At 1 January 2011	32,916	—	32,916
Charge for year	4,206	—	4,206
At 31 December 2011	37,122	—	37,122
NET BOOK VALUE			
At 31 December 2011	4,393	5,500	9,893
At 31 December 2010	8,074	5,500	13,574

This relates to shares held in Worldwide Resource Limited

4 TRANSACTIONS WITH THE DIRECTORS

During the year M Longshaw, a director of the company, made loans totalling £44,996 (2010 £58,073) to the company. Also during the year, repayments totalling £14,374 (2010 £Nil) were made by the company and interest of £5,406 (2010 £nil) was charged on the loan at a rate of 6% per annum. At 31 December 2011 the amount due to M Longshaw from the company was £94,101 (2010 £58,073).

5 SHARE CAPITAL

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
110 Ordinary Class A shares of £1 each	110	110	110	110
1,100 Ordinary Class B shares of £1 each	1,100	1,100	1,100	1,100
1,000 Ordinary Class C shares of £1 each	1,000	1,000	1,000	1,000
	2,210	2,210	2,210	2,210

6 ULTIMATE CONTROLLING PARTY

Ansara Properties Limited is the ultimate controlling party by virtue of its shareholding