

COMPANY REGISTRATION NUMBER 05232936

INTERNATIONAL GOLF & RESORT MANAGEMENT LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2009

CANSDALES

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

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INTERNATIONAL GOLF & RESORT MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

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INTERNATIONAL GOLF & RESORT MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2009

	Note	2009	2008
	3	£	£
FIXED ASSETS			
Tangible assets		19,653	35,349
CURRENT ASSETS			
Debtors		48,504	45,924
Investments		5,500	-
Cash at bank and in hand		9,386	40,868
		<u>63,390</u>	<u>86,792</u>
CREDITORS Amounts falling due within one year		<u>133,263</u>	<u>76,638</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(69,873)</u>	<u>10,154</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(50,220)</u>	<u>45,503</u>
CREDITORS Amounts falling due after more than one year		<u>720,723</u>	<u>517,852</u>
		<u>(770,943)</u>	<u>(472,349)</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		(821,053)	(522,459)
DEFICIT		<u>(770,943)</u>	<u>(472,349)</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 15th Sep 2010, and are signed on their behalf by

MR M LONGSHAW
Director

Company Registration Number 05232936

The notes on pages 2 to 4 form part of these abbreviated accounts

INTERNATIONAL GOLF & RESORT MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

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
Motor Vehicles	- 3 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 2009 were also £Nil (2008: £51,547). For the year ended 31 December 2009 GRM Limited made a loss of £51,547 (2008: Profit £51,547).

INTERNATIONAL GOLF & RESORT MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

3 FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2009	48,975
Additions	1,901
Disposals	(9,995)
At 31 December 2009	<u>40,881</u>
DEPRECIATION	
At 1 January 2009	13,626
Charge for year	12,173
On disposals	(4,571)
At 31 December 2009	<u>21,228</u>
NET BOOK VALUE	
At 31 December 2009	<u>19,653</u>
At 31 December 2008	<u>35,349</u>

4 RELATED PARTY TRANSACTIONS

Ansara Properties Limited has the majority shareholding in International Golf & Resort Management Limited (IGRM Limited) of 50%. At 31 December 2009, a loan of £665,000 was made by Ansara Properties Limited to the company on which interest of £55,723 (2008 £17,852) has been accrued. The loan and accrued interest of £720,723 remained outstanding at the year end.

IGRM Limited owns 25% of Golf Resort Management Limited (GRM Limited) and provides management services to the company. At 31 December 2009, £7,764 was payable to GRM Limited for services provided (2008 £3,237 was due from GRM Limited).

INTERNATIONAL GOLF & RESORT MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

5 SHARE CAPITAL

Authorised share capital

	2009 £	2008 £
110 Ordinary Class A shares of £1 each	110	110
1,100 Ordinary Class B shares of £1 each	1,100	1,100
1,000 Ordinary Class C shares of £1 each	1,000	1,000
	<u>2,210</u>	<u>2,210</u>

Allotted and called up

	2009		2008	
	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
	<u>2,210</u>	<u>2,210</u>	<u>2,210</u>	<u>2,210</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2009 £	2008 £
Ordinary Class A shares	<u>-</u>	<u>110</u>

6 ULTIMATE CONTROLLING PARTY

Ansara Properties Limited is the ultimate controlling party