

THE ADDINGTON GOLF CLUB LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH APRIL 2007

THURSDAY



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COMPANIES HOUSE

Company No 5830601

THE ADDINGTON GOLF CLUB LIMITED

COMPANY INFORMATION

Directors

Mr R G Noades
Mrs N L Noades
Mr S Hodsdon
Mr P J Skinner

Secretary

Mr P J Skinner

Company Number

5830601

Registered Office

Streete Court
Rooks Nest Park
Godstone
Surrey
RH9 8BZ

Auditors

Meyer Williams
Chartered Accountants
Queen Alexandra House
2 Bluecoats Avenue
Hertford
Herts
SG14 1PB

THE ADDINGTON GOLF CLUB LIMITED

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THE ADDINGTON GOLF CLUB LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 30TH APRIL 2007

The directors present their report together with the financial statements of the company for the period ended 30th April 2007

Principal Activities and Review of Business

The company was incorporated on 26th May 2006 and changed its name on 19th September 2006

On 11th April 2007 the company acquired the assets and liabilities of The Addington Golf Syndicate Limited. Its principal activity is the ownership and management of a golf club.

Results and Dividends

The results for the period are set out in the profit and loss account on page 4

The directors do not recommend payment of a dividend

Directors

The directors shown below have held office during the period

Dechert Nominees Limited (Appointed 26th March 2006, Resigned 22nd March 2007)

Mr R G Noades (Appointed 22nd March 2007)

Mrs N L Noades (Appointed 22nd March 2007)

Mr S Hodsdon (Appointed 22nd March 2007)

Mr P J Skinner (Appointed 22nd March 2007)

Mr D W Waddington (Appointed 22nd March 2007, Resigned 1st October 2007)

Fixed Assets

In the opinion of the directors there is no significant difference between the net book value and the open market value of the company's freehold property

Financial Instruments

Treasury operations and financial instruments

The company operates a treasury function that is responsible for managing the liquidity and interest risks associated with the company's activities

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability (or equity instrument) in another entity. The company's principal financial instruments include bank overdrafts and loans, used to raise finance for the company's operations, and various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

In accordance with the company's treasury policy, financial instruments are not entered into for speculative purposes.

Liquidity Risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

THE ADDINGTON GOLF CLUB LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 30TH APRIL 2007

Financial Instruments - continued

Credit Risk

The company places its cash with creditworthy institutions and performs ongoing credit evaluations of its debtor's financial condition. The carrying amount of cash and debtors represent the maximum credit risk that the company is exposed to.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

Statement of Directors' Responsibilities

The directors are responsible for preparing 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 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. 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.

Statement as to Disclosure of Information to Auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Meyer Williams, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on 21st February 2008, and signed on its behalf



Mr P J Skinner, Secretary

Date 21st February 2008

THE ADDINGTON GOLF CLUB LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE
SHAREHOLDERS OF THE ADDINGTON GOLF CLUB LIMITED**

We have audited the financial statements of The Addington Golf Club Limited for the period ended 30th April 2007 on pages four to fourteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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 on page two.

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 Report of the Directors 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 Report of the Directors 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.

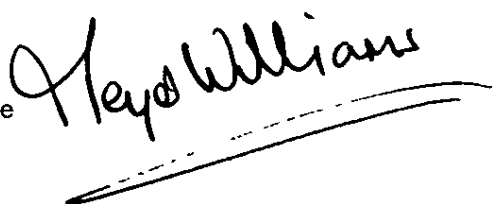
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 30th April 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

Meyer Williams
Chartered Accountants
& Registered Auditors
Queen Alexandra House
2 Bluecoats Avenue
Hertford
Hertfordshire
SG14 1PB



Date *26th February 2008*

THE ADDINGTON GOLF CLUB LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30TH APRIL 2007

	Notes	Period Ended 30th April 2007 £
Turnover	2	76,291
Cost of Sales		52,856
Gross Profit		<u>23,435</u>
Administrative Expenses		57,623
Operating loss		<u>(34,188)</u>
Exceptional Item	4	35,000
Profit on Ordinary Activities before Taxation		<u>812</u>
Tax on Profit on ordinary activities	6	<u>-</u>
Profit for the Financial Period after Taxation		812
Retained Profit for the Period		<u>812</u>

All amounts relate to continuing activities

There are no recognised gains or losses other than those included in the profit and loss account

The notes on pages 7 to 14 form part of these financial statements

THE ADDINGTON GOLF CLUB LIMITED

BALANCE SHEET

AS AT 30TH APRIL 2007

	Notes	30th April 2007	
		£	£
Fixed Assets			
Intangible assets	7		12,087
Tangible assets	8		7,075,375
			<u>7,087,462</u>
Current Assets			
Stocks	9	28,719	
Debtors	10	79,135	
Cash at bank and in hand		47,117	
		<u>154,971</u>	
Creditors Amounts Falling Due Within One Year	11	7,241,620	
Net Current Liabilities			<u>(7,086,649)</u>
Total Assets Less Current Liabilities			<u><u>813</u></u>
Capital and Reserves			
Share capital	12		1
Profit and loss account	13		812
Shareholders' Funds	14		<u><u>813</u></u>

These financial statements were approved by the board on 21st February 2008 and signed on its behalf



Mr R G Noades
Director

The notes on pages 7 to 14 form part of these financial statements

THE ADDINGTON GOLF CLUB LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30TH APRIL 2007

	Notes	Period Ended 30th April 2007 £
CASH FLOW STATEMENT		
Net Cash Inflow from Operating Activities	19	7,224,559
Returns on Investments and Servicing of Finance		-
Taxation		-
Capital Expenditure and Financial Investment	20	(77,443)
Acquisitions	20	(7,100,000)
Cash Inflow Before Use of Liquid Resources and Financing		<u>47,116</u>
Financing	20	1
Increase in Cash		<u><u>47,117</u></u>
Reconciliation of Net Cash Flow to Movement in Net funds		
Increase in Cash in the year	21	47,117
Change in net funds resulting from cash flows	21	<u>47,117</u>
Net Funds at 30th April 2007	21	<u><u>47,117</u></u>

The notes on pages 7 to 14 form part of these financial statements

THE ADDINGTON GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH APRIL 2007

1 Accounting policies

Basis of Accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable Accounting and Financial Reporting Standards

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold property, over their expected useful lives. The rates and periods generally applicable are

Freehold property	see below
Plant and machinery	20% on cost
Furniture and equipment	20% on cost

Depreciation is not provided in respect of freehold property. This policy represents a departure from the rules set out in the Companies Act 1985 which require all fixed assets to be depreciated over their expected useful lives. The company's property is maintained to such a standard that its residual value is not less than its net book value and the directors consider that systematic annual depreciation would be inappropriate.

The directors consider that the policy adopted is necessary in order that the Financial Statements give a true and fair view. The amount of depreciation which might otherwise have been provided cannot be separately identified or quantified.

Goodwill

Goodwill is amortised through the profit and loss account in equal installments over its estimated useful life of five years.

Deferred Taxation

In accordance with Financial Reporting Standard 19 provision is made at current rates for taxation deferred in respect of all material timing differences except those relating to revalued fixed assets.

Contribution to Pension Funds

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the scheme.

Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

THE ADDINGTON GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH APRIL 2007

1 Accounting policies - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account at a constant rate on the capital sum outstanding. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account evenly over the period of the lease.

Related party transactions

As disclosed in the related parties note, the parent company is Altonwood Limited and ultimate parent company is Altonwood Holdings Limited. The results of the company are included in the consolidated financial statements of Altonwood Holdings Limited which are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.

The company has taken advantage of the exemptions conferred by Financial Reporting Statement 8, "Related Party Disclosures". Transactions and balances with other group companies which are eliminated in the consolidated financial statements of Altonwood Holdings Limited are not disclosed for companies where the ultimate parent company controls 90% or more of the voting rights.

Cash and liquid resources

For the purposes of the cashflow statement cash and liquid resources are defined as cash at bank and in hand.

2 Turnover

Turnover is attributable to the principal activity of the company.

The geographical analysis of turnover is as follows:

UK

**Period
Ended
30th April
2007
£
76,291**

THE ADDINGTON GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH APRIL 2007

3 Operating Loss

	Period Ended 30th April 2007 £
The operating loss is arrived at after charging or crediting	
Depreciation on owned assets	2,068
Directors' emoluments	-
Auditors' remuneration – non audit work	-
Auditors' remuneration	500
	<hr/>

4 Exceptional Item

	Period Ended 30th April 2007 £
Group loans written off	35,000
	<hr/>

5 Directors and Employees

Staff costs, including directors' remuneration, were as follows

	Period Ended 30th April 2007 £
Wages and salaries	26,125
Social security costs	2,218
Other pension costs	132
	<hr/> 28,475 <hr/>

The average monthly number of employees, including directors, during the period was as follows

	Period Ended 30th April 2007 Number
Administration and operational	23
	<hr/>

THE ADDINGTON GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH APRIL 2007

5 Directors and Employees (continued)

Directors' emoluments were as follows

	Period Ended 30th April 2007 £
Emoluments	-
Contributions under defined contribution schemes	-
	<u>-</u>

Retirement benefits were accruing to directors under schemes as follows

	Number
Money purchase schemes	-
	<u>-</u>

6 Taxation

There is no corporation tax charge for the year

During the year the company transferred losses under group election amounting to £74,610. No payment was received for the amounts transferred.

7 Intangible Fixed Assets

	Goodwill £
Cost and net book value at 30 th April 2007	<u>12,087</u>

The goodwill arose on the acquisition of the assets and liabilities of The Addington Golf Syndicate Limited. The goodwill is to be amortised on a straight line basis over its useful economic life of five years.

THE ADDINGTON GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH APRIL 2007

8 Tangible Fixed Assets

	Freehold Land and Buildings £	Plant and Machinery £	Furniture And Equipment £	Total £
Cost				
Acquired from The Addington Golf Syndicate Limited	6,900,000	73,000	27,000	7,000,000
Additions	53,418	23,040	985	77,443
At 30th April 2007	<u>6,953,418</u>	<u>96,040</u>	<u>27,985</u>	<u>7,077,443</u>
Depreciation				
Charge for period	-	1,601	467	2,068
At 30th April 2007	<u>-</u>	<u>1,601</u>	<u>467</u>	<u>2,068</u>
Net Book Value				
At 30th April 2007	<u>6,953,418</u>	<u>94,439</u>	<u>27,518</u>	<u>7,075,375</u>

9 Stocks

Goods for resale

**30th April
2007
£
28,719**

10 Debtors

Trade debtors
Prepayments and accrued income

**30th April
2007
£
18,690
60,445
79,135**

11 Creditors' Amounts Falling Due Within One Year

Trade creditors
Amounts owed to group undertakings
Other taxes and social security
Accruals and deferred income

**30th April
2007
£
181,888
6,863,417
8,760
187,555
7,241,620**

THE ADDINGTON GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH APRIL 2007

12	Share Capital	30th April 2007 £
	Authorised	
	Equity Shares	
	1,000 Ordinary shares of £1 00 each	1,000
		<u>1,000</u>
	Allotted	
	Equity Shares	
	1,000 Allotted, called up and fully paid ordinary shares of £1 00 each	<u>1</u>
	During the period one ordinary share of £1 each was issued at par for cash	
13	Reserves	Profit and loss account £
	Retained profit for the period	812
	At 30th April 2007	<u>812</u>
14	Reconciliation of Shareholders' Funds	30th April 2007 £
	Profit for the financial year	812
	New share capital subscribed	1
	Closing shareholders' funds	<u>813</u>
15	Capital Commitments	
	There were no capital commitments in the financial period, which the company had contracted for or had authorised but not yet contracted for	
16	Pension Scheme	
	The company operates a defined contribution pension scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the company	
	The total contributions paid in the period amounted to £132	

THE ADDINGTON GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH APRIL 2007

17 Related Parties

In the directors' opinion the company's parent company and controlling party is Altonwood Limited, a company incorporated in England. The company's ultimate parent company is Altonwood Holdings Limited, a company incorporated in England.

The company's ultimate controlling party during the current and previous years has been Mr R G Noades, by virtue of his shareholding in the company's ultimate parent company.

On 11th April 2007 the company acquired the assets of The Addington Golf Syndicate Limited as follows:

Assets Acquired		
Tangible fixed assets		7,000,000
Stocks		28,859
Debtors		461,223
		<u>7,490,082</u>
Consideration		
Assumption of liabilities	402,169	
Cash consideration	<u>7,100,000</u>	
		<u>7,502,169</u>
Purchased goodwill		<u>12,087</u>

18 Contingent Liabilities

The company had no contingent liabilities at 30th April 2007.

19 Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	Period Ended 30th April 2007 £
Operating loss	(34,188)
Depreciation charges	2,068
Decrease in stocks	140
Decrease in debtors	33,650
Decrease in other creditors	7,187,889
Exceptional item	35,000
	<u>7,224,559</u>

THE ADDINGTON GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH APRIL 2007

		Period Ended 30th April 2007 £
20	Gross Cash Flows	
	Capital Expenditure and Financial Investment	
	Payments to acquire tangible fixed assets	<u>(77,443)</u>
	Net cash outflow from investing activities	<u>(77,443)</u>
	Acquisitions	
	Purchase of business from Addington Golf Syndicate Limited	<u>(7,100,000)</u>
	Net cash outflow from acquisitions	<u>(7,100,000)</u>
	Financing	
	Issue of share	<u>1</u>
	Net cash inflow from financing	<u>1</u>
21	Analysis of Changes in Net Debt	
		Cash flows £
		30th April 2007 £
	Cash	
	Cash at bank and in hand	<u>47,117</u> <u>47,117</u>
	Analysis in Balance Sheet	
	Cash at bank and in hand	<u>47,117</u>