

COMPANY REGISTRATION NUMBER 0096979

BLYTH GOLF CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2002



KINNAIR & COMPANY
Chartered Accountants & Registered Auditors
Aston House
Redburn Road
Newcastle Upon Tyne
NE5 1NB

BLYTH GOLF CLUB LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

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BLYTH GOLF CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B 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 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

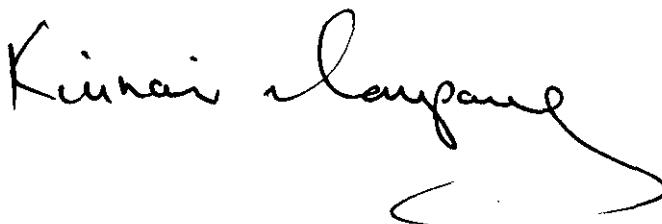
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF AUDIT OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Aston House
Redburn Road
Newcastle Upon Tyne
NE5 1NB

KINNAIR & COMPANY
Chartered Accountants
& Registered Auditors

14th March 2003

BLYTH GOLF CLUB LIMITED**BALANCE SHEET****31ST DECEMBER 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		150,083	148,463
CURRENT ASSETS			
Stocks		32,500	4,900
Debtors		6,277	13,333
Investments		100	100
Cash at bank and in hand		40,815	65,618
		<u>79,692</u>	<u>83,951</u>
CREDITORS: Amounts falling due within one year	3	<u>37,895</u>	<u>45,493</u>
NET CURRENT ASSETS		41,797	38,458
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>191,880</u>	<u>186,921</u>
CREDITORS: Amounts falling due after more than one year	4	13,118	10,833
PROVISIONS FOR LIABILITIES AND CHARGES		<u>1,305</u>	-
		177,457	176,088
CAPITAL AND RESERVES			
Called-up equity share capital	5	2,685	2,606
Profit and Loss Account		<u>174,772</u>	<u>173,482</u>
SHAREHOLDERS' FUNDS		177,457	176,088

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 13th March 2003 and are signed on their behalf by:



J FERGUSON

BLYTH GOLF CLUB LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2002****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 March 2000).

Turnover

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

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:

Course Buildings	- 4% straight line basis
Pro shop building	- 4% straight line basis
Plant & Equipment	- 20% on net book value
Fixtures and Fittings	- 20% on net book value

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

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.

BLYTH GOLF CLUB LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2002****1. ACCOUNTING POLICIES** *(continued)***Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2002	311,954
Additions	24,420
At 31st December 2002	336,374
DEPRECIATION	
At 1st January 2002	163,491
Charge for year	22,800
At 31st December 2002	186,291
NET BOOK VALUE	
At 31st December 2002	150,083
At 31st December 2001	148,463

BLYTH GOLF CLUB LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2002****3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	10,213	10,407
Hire purchase agreements	3,780	-
	<u>13,993</u>	<u>10,407</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	833	10,833
Hire purchase agreements	12,285	-
	<u>13,118</u>	<u>10,833</u>

5. SHARE CAPITAL**Authorised share capital:**

	2002	2001
	£	£
5,000 Ordinary shares of £1 each	5,000	5,000

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	2,685	2,685	2,606	2,606