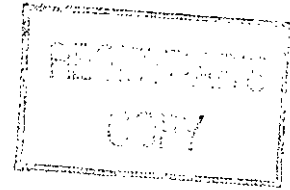


Company no: 186498

Grant Thornton 



**WELLINGBOROUGH GOLF
CLUB COMPANY LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1998

WELLINGBOROUGH GOLF CLUB COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1998

Company registration number:

186498

Registered office:

Great Harrowden Hall
Great Harrowden
Wellingborough
Northants
NN9 5AD

Directors:

K N Galley
L Wilkinson
D R Shelton
D W Munns
R C Handley
J E Saxby
J Dalton

Secretary:

D W Munns

Bankers:

Midland Bank plc
47 Market Street
Wellingborough
Northants
NN8 1AE

Auditors:

Grant Thornton
Grant Thornton House
Kettering Parkway
Kettering
Northants
NN15 6XR

WELLINGBOROUGH GOLF CLUB COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1998

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**REPORT OF THE AUDITORS TO THE DIRECTORS OF
WELLINGBOROUGH GOLF CLUB COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Wellingborough Golf Club Company Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1998.

Respective responsibilities of directors and auditors

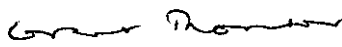
The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the registrar of companies abbreviated accounts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

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
KETTERING**

26 AUGUST 1998

WELLINGBOROUGH GOLF CLUB COMPANY LIMITED

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Income from investments

Income from investments comprises dividends declared during the accounting period and interest received, and is shown gross or at a gross equivalent.

Depreciation

Depreciation is calculated on the reducing balance method and aims to write down the cost of tangible fixed assets over their expected useful lives.

The rates generally applicable are:

Implements and machinery	-	25%
Furniture, fixtures and fittings	-	25% - 33 1/3%

No depreciation has been provided on freehold land and buildings as it is the company's policy to maintain these assets in a continual state of good repair. The useful economic lives of these assets are thus so long and residual values so high that any depreciation would not be material. Residual values are based on prices prevailing at the date of acquisition or subsequent valuation. Provision is made in the profit and loss account for any permanent diminution in value.

Deferred taxation

Deferred tax is provided for under the liability method using the tax rate estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred taxation is disclosed as a contingent liability.

No provision was required at the balance sheet date.

Taxation

The company is taxable only on income arising from trade with non-members.

WELLINGBOROUGH GOLF CLUB COMPANY LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 1998

	Note	£	1998 £	£	1997 £
Fixed assets					
Tangible assets	1		656,292		657,813
Investments	1		<u>901,349</u>		<u>901,349</u>
			1,557,641		1,559,162
Current assets					
Debtors		28,056		10,043	
Cash at bank		<u>126,181</u>		<u>163,075</u>	
		154,237		173,118	
Creditors: amounts falling due within one year	2	<u>178,566</u>		<u>175,797</u>	
Net current liabilities			<u>(24,329)</u>		<u>(2,679)</u>
Total assets less current liabilities			1,533,312		1,556,483
Creditors: amounts due after more than one year	2	17,500		22,500	
Provision for liabilities and charges		<u>226,223</u>	<u>243,723</u>	<u>226,223</u>	<u>248,723</u>
			<u>1,289,589</u>		<u>1,307,760</u>
Capital and reserves					
Called up share capital	3		1,581		1,581
Profit and loss account			1,209,508		1,227,679
Investment reserve			<u>78,500</u>		<u>78,500</u>
Shareholders' funds			<u>1,289,589</u>		<u>1,307,760</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on 26 August 1998.

~~W. Wilkinson~~

K N Galley
D W Munns



Director

Secretary

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

WELLINGBOROUGH GOLF CLUB COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1998

1 FIXED ASSETS

	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 April 1997	983,782	901,349	1,885,131
Additions	25,950	0	25,950
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 31 March 1998	<u>1,009,732</u>	<u>901,349</u>	<u>1,911,081</u>
Depreciation			
At 1 May 1997	325,969	0	325,969
Provided in the year	<u>27,471</u>	<u>0</u>	<u>27,471</u>
At 31 March 1998	<u>353,440</u>	<u>0</u>	<u>353,440</u>
Net book amount			
At 31 March 1998	<u>656,292</u>	<u>901,349</u>	<u>1,557,641</u>
Net book amount			
At 31 March 1997	<u>657,813</u>	<u>901,349</u>	<u>1,559,162</u>

2 CREDITORS

Creditors amounting to £22,500 (1996:£27,500) are secured.

3 SHARE CAPITAL

	1998 and 1997 £
Authorised:	
2,000 ordinary shares of £1 each	<u>2,000</u>
Allotted, called up and fully paid	
1,581 ordinary shares of £1 each	<u>1,581</u>