

197009

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2003  
FOR  
THE MUSWELL HILL GOLF COMPANY LIMITED**



**THE MUSWELL HILL GOLF COMPANY LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2003**

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**THE MUSWELL HILL GOLF COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

**DIRECTORS:**

P A Cohen  
J S Henderson  
J A Johnston  
P A Brooks  
E Howlett

**SECRETARY:**

E Howlett

**REGISTERED OFFICE:**

Rhodes Avenue  
Wood Green  
London  
N22 7UT

**REGISTERED NUMBER:**

00197009 (England and Wales)

**ACCOUNTANTS:**

Vantis WS  
Chartered Accountants  
Mountbarrow House  
12 Elizabeth Street  
London  
SW1W 9RB

**THE MUSWELL HILL GOLF COMPANY LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

The directors present their report with the financial statements of the company for the year ended 30 September 2003.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a golfing property investment company.

**FUTURE DEVELOPMENTS**

No significant developments are planned in the foreseeable future.

**DIRECTORS**

The directors during the year under review were:

P A Cohen  
J S Henderson  
J A Johnston  
P A Brooks  
E Howlett

The beneficial interests of the directors holding office on 30 September 2003 in the issued share capital of the company were as follows:

	30.9.03	1.10.02
<b>Ordinary £5 shares</b>		
P A Cohen	1	1
J S Henderson	1	1
J A Johnston	1	1
P A Brooks	1	1
E Howlett	1	1

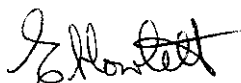
In addition, throughout the year each director held £5 of Interest Free Second Debentures and P A Cohen held £540 of Interest Free B Debentures.

**FREEHOLD PROPERTY**

In the view of the directors the value of the company's interest in freehold property exceeds the book value as stated in the accounts. The freehold property has not been independently valued as the directors are of the opinion that such an expense would not be justifiable.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
- Director

Date: 12<sup>th</sup> November 2003

**THE MUSWELL HILL GOLF COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

		<u>30.9.03</u>	<u>30.9.02</u>
	Notes	£	£
<b>TURNOVER</b>		284	234
Administrative expenses		<u>65</u>	<u>103</u>
<b>OPERATING PROFIT</b>	2	219	131
Interest payable and similar charges		<u>282</u>	<u>131</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(63)	-
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(63)	-
Retained profit brought forward		<u>25,402</u>	<u>25,402</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£25,339</u></u>	<u><u>£25,402</u></u>

The notes form part of these financial statements

**THE MUSWELL HILL GOLF COMPANY LIMITED**

**BALANCE SHEET  
30 SEPTEMBER 2003**

		30.9.03		30.9.02	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		8,316		8,316
Investments	5		17		17
			<u>8,333</u>		<u>8,333</u>
<b>CURRENT ASSETS:</b>					
Debtors	6	27,960		27,975	
Cash at bank		111		274	
		<u>28,071</u>		<u>28,249</u>	
<b>CREDITORS: Amounts falling due within one year</b>	7	-		50	
<b>NET CURRENT ASSETS:</b>			<u>28,071</u>		<u>28,199</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			36,404		36,532
<b>CREDITORS: Amounts falling due after more than one year</b>	8		8,205		8,270
			<u>£28,199</u>		<u>£28,262</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		2,860		2,860
Profit and loss account			25,339		25,402
<b>SHAREHOLDERS' FUNDS:</b>			<u>£28,199</u>		<u>£28,262</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

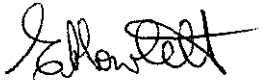
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**THE MUSWELL HILL GOLF COMPANY LIMITED**

**BALANCE SHEET  
30 SEPTEMBER 2003**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



.....  
- Director

Approved by the Board on 12/11/03 .....

**THE MUSWELL HILL GOLF COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	30.9.03 £	30.9.02 £
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2003 nor for the year ended 30 September 2002.

**4. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST:</b>	
At 1 October 2002	
and 30 September 2003	8,316
	<u>          </u>
<b>NET BOOK VALUE:</b>	
At 30 September 2003	8,316
	<u>          </u>
At 30 September 2002	8,316
	<u>          </u>

Freehold property has not been revalued as required by Statement of Standard Accounting Practise 19, Accounting for Investment Properties. It is anticipated that the value of the freehold property is substantially in excess of cost.

**THE MUSWELL HILL GOLF COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

**5. FIXED ASSET INVESTMENTS**

	£	
<b>COST:</b>		
At 1 October 2002		17
and 30 September 2003		—
<b>NET BOOK VALUE:</b>		
At 30 September 2003		17
		==
At 30 September 2002		17
		==
	30.9.03	30.9.02
	£	£
Unlisted investments	17	17
	==	==

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**M.H. Golf House Limited**

Nature of business: Golfing property investment

	%
Class of shares:	holding
Ordinary £1	100.00

	30.9.03	30.9.02
	£	£
Aggregate capital and reserves	2,607	2,622
	==	==

**6. DEBTORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	30.9.03	30.9.02
	£	£
Other debtors	27,960	27,975
	==	==

The other debtor is a long term loan to Muswell Hill Golf Club (a related party).

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30.9.03	30.9.02
	£	£
Other creditors	-	50
	==	==

**THE MUSWELL HILL GOLF COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

**8. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	30.9.03	30.9.02
	£	£
Debentures	<u>8,205</u>	<u>8,270</u>

Debentures were as follows:

	30.9.02	30.9.01
	£	£
First debentures:-		
A & B 5% debentures	3,985	4,050
Interest free B debentures	1,360	1,360
Second debenture (interest free)	2,860	2,860
	<u>8,205</u>	<u>8,270</u>

**9. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	30.9.03	30.9.02
			£	£
600	Ordinary	£5	3,000	3,000
10,000	Deferred shares	5p	<u>500</u>	<u>500</u>
			<u>3,500</u>	<u>3,500</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.03	30.9.02
			£	£
572	Ordinary	£5	<u>2,860</u>	<u>2,860</u>

**10. RELATED PARTY DISCLOSURES**

The company is under the control of the Board of Directors.