

AMENDED

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

(19) 0000



THE MUSWELL HILL GOLF COMPANY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Profit and Loss Account	10

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
Audrey House
16/20 Ely Place
London
EC1N 6SN

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
Ordinary £5 shares		
P A Cohen	1	1
J S Henderson	1	1
J A Johnston	1	1
P A Brooks	1	1
E Howlett	1	1

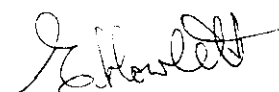
In addition, throughout the year each director held £5 of Interest Free Second Debentures and P A Cohen held £540 of Interest Free B Debentures.

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:



E Howlett - Director

12 November 2003

THE MUSWELL HILL GOLF COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2003

		30.9.03	30.9.02
	Notes	£	£
TURNOVER		284	234
Administrative expenses		65	103
OPERATING PROFIT	2	219	131
Interest payable and similar charges		157	131
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		62	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		62	-
Retained profit brought forward		25,402	25,402
RETAINED PROFIT CARRIED FORWARD		£25,464	£25,402

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	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		8,316		8,316
Investments	5		17		17
			<u>8,333</u>		<u>8,333</u>
CURRENT ASSETS:					
Debtors	6	27,960		27,975	
Cash at bank		111		274	
		<u>28,071</u>		<u>28,249</u>	
CREDITORS: Amounts falling due within one year	7	-		50	
NET CURRENT ASSETS:			<u>28,071</u>		<u>28,199</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			36,404		36,532
CREDITORS: Amounts falling due after more than one year	8		8,080		8,270
			<u>£28,324</u>		<u>£28,262</u>
CAPITAL AND RESERVES:					
Called up share capital	9		2,860		2,860
Profit and loss account			25,464		25,402
SHAREHOLDERS' FUNDS:			<u>£28,324</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:

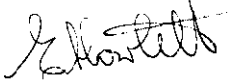
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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:

A handwritten signature in black ink, appearing to read 'E Howlett', written in a cursive style.

E Howlett - Director

Approved by the Board on 12 November 2003

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

			£
COST:			
At 1 October 2002			
and 30 September 2003			17
			—
NET BOOK VALUE:			
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	8,080	8,270
	<u>8,080</u>	<u>8,270</u>

Debentures were as follows:

	30.9.02	30.9.01
	£	£
First debentures:-		
A & B 5% debentures	3,860	4,050
Interest free B debentures	1,360	1,360
Second debenture (interest free)	2,860	2,860
	<u>8,080</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	500	500
			<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	2,860	2,860
			<u>2,860</u>	<u>2,860</u>

10. RELATED PARTY DISCLOSURES

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