

# THE MUSWELL HILL GOLF COMPANY LIMITED

**DIRECTORS:** P. A. Cohen, B Barber, P. A. Brooks, E. Howlett, P.E.Sawford  
**SECRETARY:** E Howlett  
**REGISTERED OFFICE:** Rhodes Avenue, Wood Green, London, N22 7UT  
**REGISTERED NUMBER:** 00197009 (England and Wales)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Muswell Hill Golf Company Limited will be held in the Company's Registered Office on Saturday 6<sup>th</sup> December 2008 at 5.30 pm for the following purposes:-

1. To receive and consider the Financial Statements and the Report of the Directors.
2. To elect Directors.
3. To transact any other ordinary business of an Annual General Meeting.

## BY ORDER OF THE BOARD

*E. Howlett* (Secretary)

NOTE:- Any member entitled to attend and vote is entitled to appoint a proxy or, where that is allowed, one or more proxies to attend and vote. That proxy need not also be a member.

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report with the financial statements of the company for the year ended 30 September 2008.

### 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  
 B Barber  
 P A Brooks  
 E Howlett  
 P.E.Sawford

Messrs PA Cohen and PA Brooks being Directors retiring by rotation and being eligible offer themselves for re-election.

The beneficial interests of the Directors holding office on 30 September 2008 in the issued share capital of the Company were as follows:

	30.9.08	1.10.07
<b>Ordinary £5 shares</b>		
P A Cohen	1	1
P A Brooks	1	1
E Howlett	1	1
P.E.Sawford	1	1
B. Barber	1	1

In addition, throughout the year each director held £5 of Interest Free Second 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 the Companies Act 2006 relating to small companies.

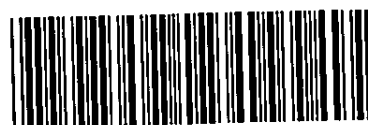
### ON BEHALF OF THE BOARD:

*E. Howlett*

**E. Howlett**

Director

Date: 14 November 2008



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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

	Notes	<u>30.9.08</u> £	<u>30.9.07</u> £
<b>TURNOVER</b>		<u>0</u>	<u>0</u>
Administrative expenses		<u>(30)</u>	<u>(30)</u>
<b>OPERATING PROFIT</b>	2	(30)	(30)
Interest payable and similar charges		<u>0</u>	<u>0</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(30)	(30)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(30)	(30)
Retained profit brought forward		<u>26,838</u>	<u>26,868</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		£26,808	£26,838

**BALANCE SHEET**  
**30 SEPTEMBER 2008**

		30.9.08		30.9.07	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		8,316		8,316
Investments	5		<u>17</u>		<u>17</u>
			8,333		8,333
<b>CURRENT ASSETS:</b>					
Debtors	6	24,735		24,765	
Cash at bank		-		-	
		<u>24,735</u>		<u>24,765</u>	
<b>NET CURRENT ASSETS</b>			<u>24,765</u>		<u>24,795</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			33,068		33,098
<b>CREDITORS:</b> Amounts falling due after more than one year	7		<u>(2,860)</u>		<u>(2,860)</u>
			<u>£30,208</u>		<u>£30,238</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		2,860		2,860
Capital Reserve	9		540		540
Profit and loss account			<u>26,808</u>		<u>26,838</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£30,208</u>		<u>£30,238</u>

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2008.


The Members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2008 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 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part V11 of Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD**



**E. Howlett**

Director

Approved by the board on 14/11/2008

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

**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 taxation**

Deferred tax is recognized 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:

	30.9.08	30.9.07
	£	£
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 2008 or for the year ended 30 September 2007.

**4. TANGIBLE FIXED ASSETS**

	Freehold Property
	£
<b>COST:</b>	
At 1 October 2007	
and 30 September 2008	<u>8,316</u>
<b>NET BOOK VALUE:</b>	
At 30 September 2008	<u>8,316</u>
At 30 September 2007	<u>8,316</u>

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

**5. FIXED ASSET INVESTMENTS**

**COST:**

At 1 October 2007	
and 30 September 2008	<u>17</u>

**NET BOOK VALUE:**

At 30 September 2008	<u>17</u>
At 30 September 2007	<u>17</u>

	30.9.08	30.9.07
	£	£
Unlisted investments	<u>17</u>	<u>17</u>

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	30.9.08	30.9.07
Ordinary £1	100.00	£	£
Aggregate capital and reserves		<u>2,367</u>	<u>2,397</u>

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

	30.9.08	30.9.07
	£	£
Other debtors	<u>24,735</u>	<u>24,765</u>

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

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

	30.9.08	30.9.07
	£	£
Debentures	<u>2,860</u>	<u>2,860</u>

Debentures were as follows:

	30.9.08	30.9.07
	£	£
Second debenture (interest free)	2,860	2,860
	<u>2,860</u>	<u>2,860</u>

**8. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal Value:	30.9.08	30.9.07
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:	30.9.08	30.9.07
572	Ordinary	£5	<u>2,860</u>	<u>2,860</u>

**9. The Capital Reserve arises from the cancellation of interest free B debentures.**