

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002
FOR
THE MUSWELL HILL GOLF COMPANY LIMITED**



THE MUSWELL HILL GOLF COMPANY LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2002**

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THE MUSWELL HILL GOLF COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

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:

Wheawill & Sudworth
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 2002**

The directors present their report with the financial statements of the company for the year ended 30 September 2002.

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 2002 in the issued share capital of the company were as follows:

	30.9.02	1.10.01
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:



.....
- DIRECTOR

Dated: 4th November 2002

THE MUSWELL HILL GOLF COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

		<u>30.9.02</u>	<u>30.9.01</u>
	Notes	£	£
TURNOVER		234	218
Administrative expenses		<u>103</u>	<u>106</u>
OPERATING PROFIT	2	131	112
Interest payable and similar charges		<u>131</u>	<u>112</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
Retained profit brought forward		<u>25,402</u>	<u>25,402</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£25,402</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 2002**

		<u>30.9.02</u>		<u>30.9.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		8,316		8,316
Investments	5		<u>17</u>		<u>17</u>
			8,333		8,333
CURRENT ASSETS:					
Debtors	6	27,975		28,106	
Cash at bank		<u>274</u>		<u>143</u>	
		28,249		28,249	
CREDITORS: Amounts falling due within one year	7	<u>50</u>		<u>50</u>	
NET CURRENT ASSETS:			<u>28,199</u>		<u>28,199</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			36,532		36,532
CREDITORS: Amounts falling due after more than one year	8		<u>8,270</u>		<u>8,270</u>
			<u><u>£28,262</u></u>		<u><u>£28,262</u></u>
CAPITAL AND RESERVES:					
Called up share capital	9		2,860		2,860
Profit and loss account			<u>25,402</u>		<u>25,402</u>
SHAREHOLDERS' FUNDS:			<u><u>£28,262</u></u>		<u><u>£28,262</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 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.

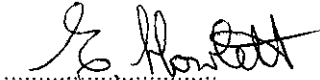
The notes form part of these financial statements

THE MUSWELL HILL GOLF COMPANY LIMITED

**BALANCE SHEET
30 SEPTEMBER 2002**

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 14.11.2002

The notes form part of these financial statements

THE MUSWELL HILL GOLF COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002

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 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:

	30.9.02 £	30.9.01 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2002 nor for the year ended 30 September 2001.

4. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST:	
At 1 October 2001	
and 30 September 2002	<u>8,316</u>
NET BOOK VALUE:	
At 30 September 2002	<u>8,316</u>
At 30 September 2001	<u>8,316</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 2002**

5. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 October 2001	
and 30 September 2002	<u>17</u>
NET BOOK VALUE:	
At 30 September 2002	<u>17</u>
At 30 September 2001	<u>17</u>
	30.9.02 30.9.01
	£ £
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
Ordinary £1	100.00

	30.9.02	30.9.01
	£	£
Aggregate capital and reserves	<u>2,622</u>	<u>2,622</u>

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

	30.9.02	30.9.01
	£	£
Other debtors	<u>27,975</u>	<u>28,106</u>

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

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

	30.9.02	30.9.01
	£	£
Other creditors	<u>50</u>	<u>50</u>

THE MUSWELL HILL GOLF COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

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

	30.9.02	30.9.01
	£	£
Debentures	<u>8,270</u>	<u>8,270</u>

Debentures were as follows:

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

9. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.9.02	30.9.01
			£	£
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:	30.9.02	30.9.01
			£	£
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.