

THE MUSWELL HILL GOLF COMPANY LIMITED

DIRECTORS: B Barber, P A Brooks, E Howlett, P E Sawford, J A Henderson
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 11th December 2010 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 2010

The directors present their report with the financial statements of the company for the year ended 30 September 2010

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

B Barber
P A Brooks
E Howlett
P E Sawford
J A Henderson (appointed 15/1/10)

Messrs E Howlett and JA Henderson being Directors retiring by rotation and being eligible offer themselves for re-election

The beneficial interests of the Directors holding office on 30 September 2010 in the issued share capital of the Company were as follows

	30.9.10	1.10.09
Ordinary £5 shares		
P A Brooks	1	1
E Howlett	1	1
P E Sawford	1	1
B Barber	1	1
J A Henderson	1	1

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 2 November 2010

THURSDAY



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COMPANIES HOUSE

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	Notes	<u>30.9.10</u> £	<u>30.9.09</u> £
TURNOVER		<u>0</u>	<u>0</u>
Administrative expenses		<u>(70)</u>	<u>(30)</u>
OPERATING PROFIT	2	(70)	(30)
Interest payable and similar charges		<u>0</u>	<u>0</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(70)	(30)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		(70)	(30)
PROFIT REALISED ON INVESTMENTS IN SUBSIDIARY		2,320	
Retained profit brought forward		<u>26,778</u>	<u>26,808</u>
RETAINED PROFIT CARRIED FORWARD		£29,028	£26,778

BALANCE SHEET
30 SEPTEMBER 2010

		<u>30 9 10</u>		<u>30 9 09</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		16,129		8,316
Investments	5		<u>-</u>		<u>17</u>
			16,129		8,333
CURRENT ASSETS:					
Debtors	6	19,159		24,735	
Cash at bank		-		-	
		<u>19,159</u>		<u>24,735</u>	
NET CURRENT ASSETS			<u>19,159</u>		<u>24,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			35,288		33,068
CREDITORS: Amounts falling due after more than one year	7		<u>(2,860)</u>		<u>(2,860)</u>
			<u>£32,428</u>		<u>£30,208</u>
CAPITAL AND RESERVES:					
Called up share capital	8		2,860		2,860
Capital Reserve	9		540		540
Profit and loss account			<u>29,028</u>		<u>26,808</u>
SHAREHOLDERS' FUNDS:			<u>£32,428</u>		<u>£30,208</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2010 relating to small companies

Directors responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

ON BEHALF OF THE BOARD


E. Howlett

Director

Approved by the board on 02 /11/2010

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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 April 2008)

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

	30.9.10	30.9.09
	£	£
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 2010 or for the year ended 30 September 2009

4 TANGIBLE FIXED ASSETS

	Freehold Property
	£
COST:	
At 1 October 2009	8,316
Additions	7,813
At 30 September 2010	<u>16,129</u>
NET BOOK VALUE:	
At 30 September 2010	<u>16,129</u>
At 30 September 2009	<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 2009	17
Disposals	(17)
30 September 2010	<u>-</u>
NET BOOK VALUE:	
At 30 September 2010	<u>-</u>
At 30 September 2009	<u>17</u>

	30.9.10	30.9.09
	£	£
Unlisted investments	<u>-</u>	<u>17</u>

The company's investment in **M.H. Golf House Limited** was realised during the year by receipt of the underlying net assets amounting to £2,320 as a final distribution in specie

	30.9.10	30.9.09
	£	£
Aggregate capital and reserves	<u>-</u>	<u>2,367</u>

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

	30.9.10	30.9.09
	£	£
Other debtors	<u>19,159</u>	<u>24,735</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**

	30.9.10	30.9.09
	£	£
Debentures	<u>2,860</u>	<u>2,860</u>

Debentures were as follows

	30.9.10	30.9.09
	£	£
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	30.9.10 £	30.9.09 £
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	30.9.10 £	30.9.09 £
572	Ordinary	£5	<u>2,860</u>	<u>2,860</u>

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