

COMPANY REGISTRATION NUMBER 211776

THE SAND MOOR GOLF CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS

For the year ended
31 December 2002



HORWATH CLARK WHITEHILL
Chartered Accountants & Registered Auditors
North Lane House
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THE SAND MOOR GOLF CLUB LIMITED

ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2002

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THE SAND MOOR GOLF CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Leeds
12 February 2003

HORWATH CLARK WHITEHILL
Chartered Accountants
& Registered Auditors

THE SAND MOOR GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET

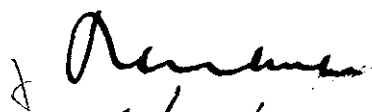
Year ended 31 December 2002

| | Note | 2002 £ | 2001 £ |
|--|----------|------------------|------------------|
| Fixed assets | 2 | | |
| Tangible assets | | 641,437 | 598,901 |
| Current assets | | | |
| Stocks | | 9,842 | 9,417 |
| Debtors | | 17,627 | 18,660 |
| Cash at bank and in hand | | 44,798 | 2,774 |
| | | <u>72,267</u> | <u>30,851</u> |
| Creditors: Amounts falling due within one year | 3 | (213,952) | (230,366) |
| Net current liabilities | | (141,685) | (199,515) |
| Total assets less current liabilities | | 499,752 | 399,386 |
| Creditors: Amounts falling due after more than one year | 4 | (48,583) | (66,779) |
| | | <u>451,169</u> | <u>332,607</u> |
| Capital and reserves | | | |
| Called-up equity share capital | 14 | 168 | 168 |
| Development reserve | 15 | 396,779 | 320,805 |
| Charity Trophy fund | 15 | 650 | 650 |
| Profit and Loss Account | 15 | 53,572 | 10,984 |
| Shareholders' funds | | <u>451,169</u> | <u>332,607</u> |

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 12 February 2003 and are signed on their behalf by:

F G B Blake



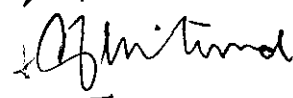
Chairman

R S Maslin



Treasurer

C J Littlewood



Director

The notes on pages 3 to 5 form part of these financial statements.

THE SAND MOOR GOLF CLUB LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 December 2002

1. Accounting policies

Basis of accounting

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

Income represents the amount derived from the receipt of membership subscriptions, and the provision of goods and services falling within the company's activities after deduction of value added tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|-----------------------------------|-----------------------------|
| Machinery and implements | - 20% straight line |
| Furniture, fittings and equipment | - 20% and 50% straight line |
| Tractors | - 25% straight line |
| Course alterations | - 20% and 10% straight line |

The land and buildings are maintained to a high standard and depreciation is not provided on the property as, in the directors' opinion, the residual value is equal to the carrying value disclosed in the accounts. This accounting treatment is not in accordance with paragraph 5.26 of the FRSSE. The directors believe that to comply with this requirement of the FRSSE would not show a true and fair view of the company's financial position.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a money purchase pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

THE SAND MOOR GOLF CLUB LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 December 2002

1. Accounting policies *(continued)*

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operation for at least 12 months from the date of approval of these financial statements, notwithstanding the fact that the company's balance sheet disclosed net current liabilities of £141,685 at 31 December 2002. The bulk of this figure comprises subscriptions received in advance from members which are highly unlikely to be repaid.

Furthermore, the directors have prepared cash flow projections which indicate that the company will remain well within its bank overdraft facility (currently standing at £100,000 but due for review on 1 April 2003) in the period of 12 months following the date of approval of these financial statements.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Value added tax

The company is partially exempt for VAT purposes. The cost of additions to tangible assets includes the appropriate amount of irrecoverable input tax. The irrecoverable VAT relating to items in the profit and loss account is included as an expense item within general expenses.

2. Fixed assets

| | Tangible Assets £ |
|----------------------------|----------------------------------|
| Cost | |
| At 1 January 2002 | 1,042,370 |
| Additions | 82,842 |
| At 31 December 2002 | <u>1,125,212</u> |
| Depreciation | |
| At 1 January 2002 | 443,469 |
| Charge for year | 40,306 |
| At 31 December 2002 | <u>483,775</u> |
| Net book value | |
| At 31 December 2002 | <u>641,437</u> |
| At 31 December 2001 | <u>598,901</u> |

THE SAND MOOR GOLF CLUB LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 December 2002

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | 2002 £ | 2001 £ |
|---------------------------|------------------|---------------|
| Bank loans and overdrafts | <u>-</u> | <u>23,418</u> |

4. Creditors: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £9,717 (2001 - £20,030) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Share capital

Authorised share capital:

| | 2002 £ | 2001 £ |
|----------------------------------|------------------|--------------|
| 2,000 Ordinary shares of £1 each | <u>2,000</u> | <u>2,000</u> |

| | 2002 £ | 2001 £ |
|------------------------|------------------|------------|
| Ordinary share capital | <u>168</u> | <u>168</u> |