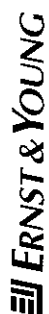
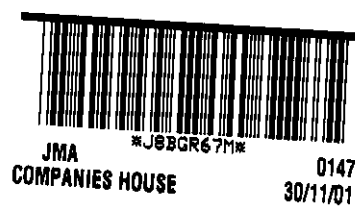


PALM SPRINGS (UK) LIMITED

Report and Accounts

31 January 2001

 ERNST & YOUNG



# Palm Springs (UK) Limited

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Registered No. 1879819

## **DIRECTORS**

H W Bilton

A J Norton

## **SECRETARY**

H W Bilton

## **AUDITORS**

Ernst & Young LLP  
100 Barbirolli Square  
Manchester  
M2 3EY

## **REGISTERED OFFICE**

c/o American Golf Discount Centre Limited  
Europa Boulevard  
Gemini Business Park  
Westbrook  
Warrington  
WA5 5YW

# Palm Springs (UK) Limited

## DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 January 2001.

### RESULTS AND REVIEW OF THE BUSINESS

The company was dormant under the terms of Section 221 of the Companies Act 1985 during the period.

### DIRECTORS AND THEIR INTEREST

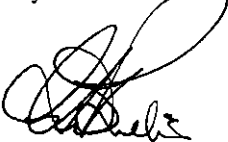
The directors of the company during the year and their interest in the shares of the company was as follows:

|                                                      | 2001<br>No. | 2000<br>No. |
|------------------------------------------------------|-------------|-------------|
| H W Bilton (held jointly with Par Bilt (UK) Limited) | 1           | 1           |
| A J Norton                                           | -           | -           |

### AUDITORS

On 28 June 2001, Ernst & Young, the company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to reappoint Ernst & Young LLP will be put to the members at the Annual General Meeting.

By order of the board



Secretary

29/11/01

ERNST & YOUNG

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **REPORT OF THE AUDITORS**

### **to the members of Palm Springs (UK) Limited**

We have audited the accounts on pages 5 to 6 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

#### **Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

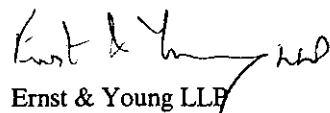
#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 January 2001 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Registered Auditor  
Manchester

29/1/01

# Palm Springs (UK) Limited

## BALANCE SHEET

as at 31 January 2001

|                             | Notes | 2001<br>£ | 2000<br>£ |
|-----------------------------|-------|-----------|-----------|
| <b>CURRENT ASSETS</b>       |       |           |           |
| Cash in hand                |       | 100       | 100       |
| <b>CAPITAL AND RESERVES</b> |       |           |           |
| Share capital               | 2     | 100       | 100       |

As required by Section 233(4) of the Companies Act 1985 the director declares that under Section 221 of the Companies Act 1985 the company was dormant throughout the financial period.

Approved by the Board on

29/11/01

*Asst.*

Director

# Palm Springs (UK) Limited

## NOTES TO THE ACCOUNTS at 31 January 2001

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention.

### 2. SHARE CAPITAL

|                            | <i>Authorised</i> |             | <i>Allotted, and<br/>called up</i> |             |
|----------------------------|-------------------|-------------|------------------------------------|-------------|
|                            | <i>2001</i>       | <i>2000</i> | <i>2001</i>                        | <i>2000</i> |
|                            | <i>No.</i>        | <i>No.</i>  | <i>£</i>                           | <i>£</i>    |
| Ordinary shares of £1 each | 1,000             | 1,000       | 100                                | 100         |

### 3. PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is American Golf Discount Centre Limited, a company registered in England and Wales.