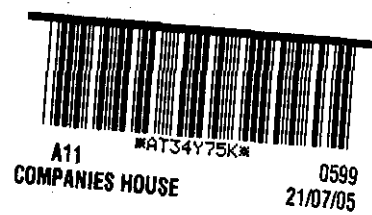


Company Registration No. 1879819

Palm Springs (UK) Limited

Report and Financial Statements

30 January 2005



Palm Springs (UK) Limited

Report and financial statements 2005

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Palm Springs (UK) Limited

Report and financial statements 2005

Officers and professional advisers

Directors

H W Bilton (resigned 20 August 2004)
A J Norton (resigned 20 August 2004)
J C Fellows (appointed 20 August 2004)
G Gould (appointed 20 August 2004)
I M Williams (appointed 20 August 2004)

Secretary

G Gould

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 present their annual report and financial statements for the year ended 30 January 2005.

Results and review of the business

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

Directors and their interests

The directors serving during the year are set out on page 1.

None of the directors held any interest in the shares of the company.

The directors held no interest in the share capital of the company's immediate parent undertaking Par Bilt (UK) Limited as at 30 January 2005. Interests are held in the ultimate group parent undertaking AGDC Holdings Limited; these are shown in its own financial statements.

Approved by the Board of Directors
and signed on behalf of the Board



Secretary
18th July 2005

Palm Springs (UK) Limited

Statement of directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements 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 financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Palm Springs (UK) Limited

Balance sheet 30 January 2005

	Note	2005 £	2004 £
Current assets			
Debtors		100	-
Cash at bank and in hand		-	100
		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	2	100	100
		<u>100</u>	<u>100</u>

For the year ended 30 January 2005 the Company was entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the Company to obtain an audit of these financial statements in accordance with section 249B(2).

The directors acknowledge their responsibilities for: i) ensuring that the Company keeps accounting records that comply with section 221 of the Companies Act; ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 18th July 2005.

Signed on behalf of the Board of Directors



Director

Palm Springs (UK) Limited

Notes to the accounts

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and are prepared under the historical cost convention.

2. Debtors

	2005	2004
	£	£
Amounts owed to group undertakings	100	-

3. Called up share capital

	2005	2004
	£	£
Authorised:		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Called up, allotted and fully paid		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

4. Ultimate parent company

The immediate parent undertaking and controlling party is Par Bilt (UK) Limited. AGDC Holdings Limited acquired the entire share capital of American Golf Discount Centre Limited during the year and as such has become the ultimate group parent undertaking, both companies are registered in England and Wales.