

# **Palm Springs (UK) Limited**

## **Report and Accounts**

31 January 1998



**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

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 1998.

### 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

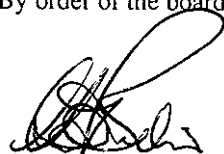
The directors of the company during the year and their interest in the shares of the company was as follows:

	1998 No.	1997 No.
H W Bilton (held jointly with Par Bilt (UK) Limited)	1	1
R H Bilton (resigned 31 January 1998)	-	-
A J Norton	-	-

### AUDITORS

Ernst & Young have expressed their willingness to continue as auditors. A resolution to re-appoint Ernst & Young as auditors will be proposed at the Annual General Meeting.

By order of the board



Secretary

14/1/99

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. 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. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

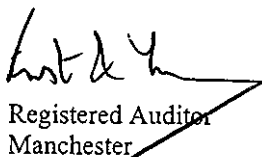
### Basis of opinion

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 1998 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Lut & Y', followed by a horizontal line.

Registered Auditor  
Manchester

17/1/99

# Palm Springs (UK) Limited

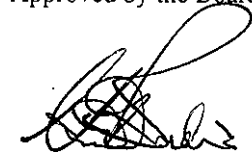
## BALANCE SHEET

as at 31 January 1998

	<i>Notes</i>	<i>1998</i> £	<i>1997</i> £
<b>CURRENT ASSETS</b>			
Cash in hand		100	100
		<u>          </u>	<u>          </u>
<b>CAPITAL AND RESERVES</b>			
Share capital	2	100	100
		<u>          </u>	<u>          </u>

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



Director

14/1/99

# Palm Springs (UK) Limited

## NOTES TO THE ACCOUNTS

at 31 January 1998

### 1 ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

### 2 SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, and called up</i>	
	<i>1998</i>	<i>1997</i>	<i>1998</i>	<i>1997</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	1,000	1,000	100	100

### 3 ULTIMATE HOLDING COMPANY AND CONTROLLING PARTY

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