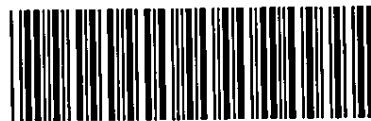


Report of the Directors and  
Financial Statements for the Year Ended 31 March 2007  
for  
Aspect Golf and Leisure Limited

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**Aspect Golf and Leisure Limited**

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for the Year Ended 31 March 2007**

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**Aspect Golf and Leisure Limited**

**Company Information**  
**for the Year Ended 31 March 2007**

**DIRECTORS:**

M Fresson  
J Holland  
R J C Paterson  
D P Walsh

**SECRETARY**

R J C Paterson

**REGISTERED OFFICE:**

5th Floor  
Walmar House  
Regent Street  
London  
W1B 3AL

**REGISTERED NUMBER:**

02100925

**AUDITORS**

S H Landes LLP  
Registered auditors  
5th Floor  
Walmar House  
288 Regent Street  
London  
W1B 3AL

**Aspect Golf and Leisure Limited**

**Report of the Directors**  
**for the Year Ended 31 March 2007**

The directors present their report with the financial statements of the company for the year ended 31 March 2007

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a golf club. However, the company's operations remained closed in the year.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2006 to the date of this report.

M Fresson  
J Holland  
R J C Paterson  
D P Walsh

Other changes in directors holding office are as follows:

R Johnson - resigned 26 June 2006

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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,
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

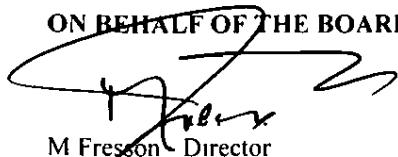
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, S H Landes LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



M Fresson - Director

Date

30.07.08

**Report of the Independent Auditors to the Shareholders of  
Aspect Golf and Leisure Limited**

We have audited the financial statements of Aspect Golf and Leisure Limited for the year ended 31 March 2007 on pages four to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements are free from material misstatement, 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 financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

*SH Landes LLP*

S H Landes LLP  
Registered auditors  
5th Floor  
Walmar House  
288 Regent Street  
London  
W1B 3AL

Date

*26/8/08*

**Aspect Golf and Leisure Limited**

**Profit and Loss Account**  
**for the Year Ended 31 March 2007**

	Notes	31 3 07 £	31 3 06 £
<b>TURNOVER</b>		2,855	247,658
Cost of sales		<u>45,206</u>	<u>127,145</u>
<b>GROSS (LOSS)/PROFIT</b>		(42,351)	120,513
Administrative expenses		<u>80,514</u>	<u>488,767</u>
		(122,865)	(368,254)
Other operating income		<u>9,750</u>	-
<b>OPERATING LOSS</b>	2	(113,115)	(368,254)
Interest receivable and similar income		<u>689</u>	<u>1,504</u>
		(112,426)	(366,750)
Interest payable and similar charges		<u>-</u>	<u>232</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(112,426)	(366,982)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(112,426)</u>	<u>(366,982)</u>

The notes form part of these financial statements

**Aspect Golf and Leisure Limited**

**Balance Sheet**

**31 March 2007**

	Notes	31 3 07 £	£	31 3 06 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,796,909		1,785,087
<b>CURRENT ASSETS</b>					
Stocks	5	-		5,000	
Debtors	6	1,324,634		1,396,040	
Cash at bank		7,023		35,054	
		<u>1,331,657</u>		<u>1,436,094</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>3,474,402</u>		<u>3,452,967</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,142,745)</u>		<u>(2,016,873)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(345,836)</u>		<u>(231 786)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8	-		1,624	
<b>NET LIABILITIES</b>			<u><u>(345,836)</u></u>		<u><u>(233,410)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		50		50
Share premium	10		1 474,954		1,474,954
Profit and loss account	10		<u>(1,820 840)</u>		<u>(1,708 414)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>(345,836)</u></u>		<u><u>(233,410)</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on its behalf by

30.7.08

and were signed on

  
M Fresson - Director

The notes form part of these financial statements

## **Aspect Golf and Leisure Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 March 2007**

#### **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 January 2005)

##### **Going Concern**

The financial statements are prepared on a going concern basis, which assumes that the company will be in operational existence for the foreseeable future. This basis may not have been appropriate as the company had net current liabilities of £2,142,745 at 31 March 2007.

However, as explained in the note 13 to the financial statements, Park Place Estate was sold on 19 July 2007. Following the sale of the estate, the company will have no trading activities and its assets will comprise principally of cash and debtors. These will be used towards payment of the current liabilities. The directors intend to return value to the shareholders by way of a capital distribution. Accordingly, the company's fixed assets, current assets and current liabilities have been stated in the financial statements at their recoverable amounts and in the opinion of the directors the financial statements on a break-up basis would not be materially different to these financial statements.

##### **Turnover**

Turnover comprises amounts derived from the provision of activities falling within the company's ordinary activities after deduction of value added tax.

The turnover and loss before taxation is attributable to the one principal activity of the company.

##### **Tangible fixed assets**

Depreciation is provided on tangible fixed assets at rates calculated to write off their cost less their estimated residual value over their expected useful lives. The applicable annual rates are:

- |                                 |                      |
|---------------------------------|----------------------|
| - Plant and machinery           | 25% reducing balance |
| - Office and computer equipment | 25% reducing balance |
| - Motor vehicles                | 25% reducing balance |

No depreciation is provided on freehold property and improvements as the useful economic lives of these assets are of such length (and the residual values are not materially different from the carrying amount) that any depreciation would not be material. Residual values are prices prevailing at the date of the last valuation. The value is reviewed annually in accordance with the requirements of Financial Reporting Standard 15, and any diminution in value is provided in the profit and loss account.

The company has incurred expenditure on redevelopment of its golf course and the adjoining estate, and has capitalised a proportion of this expenditure as development costs. The remainder is recharged to Park Place Estates LLP. The split of the expenditure is based on the proportions of Park Place Estate held by the LLP and the company.

##### **Stocks**

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

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.



**Aspect Golf and Leisure Limited****Notes to the Financial Statements - continued  
for the Year Ended 31 March 2007****1 ACCOUNTING POLICIES - continued****Subscriptions**

Subscription income receivable from club members is accounted for in the year to which it relates, on a full accruals basis

**2 OPERATING LOSS**

The operating loss is stated after charging

	31 3 07	31 3 06
	£	£
Depreciation - owned assets	5,000	15,661
Auditors' remuneration	6,000	6,900
	<u>          </u>	<u>          </u>
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 31 March 2007 nor for the year ended 31 March 2006

**Factors that may affect future tax charges**

The company has taxation losses carried forward of approximately £725,000. No deferred taxation asset is recognised in respect of these losses as their recoverability cannot be ascertained with reasonable certainty in the foreseeable future.

**4 TANGIBLE FIXED ASSETS**

	Freehold property £	Development costs £	Plant and machinery £	Totals £
<b>COST</b>				
At 1 April 2006	1,770,016	241,164	309,457	2,320,637
Additions	-	168,816	-	168,816
Impairments	-	-	(8,500)	(8,500)
Reclassification/transfer	-	(143,494)	-	(143,494)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2007	1,770,016	266,486	300,957	2,337,459
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>				
At 1 April 2006	239,593	-	295,957	535,550
Charge for year	-	-	5,000	5,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2007	239,593	-	300,957	540,550
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>				
At 31 March 2007	1,530,423	266,486	-	1,796,909
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2006	1,530,423	241,164	13,500	1,785,087
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**5 STOCKS**

	31 3 07	31 3 06
	£	£
Finished goods	-	5,000
	<u>          </u>	<u>          </u>

**Aspect Golf and Leisure Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2007**

**6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 3 07	31 3 06
	£	£
Trade debtors	294	1,336
Other debtors	4,611	61,558
Prepayments and accrued income	1,319,729	1,333,146
	<u>1,324,634</u>	<u>1,396,040</u>

**7 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 3 07	31 3 06
	£	£
Hire purchase contracts	1,624	7,607
Trade creditors	88,369	218,200
Amounts owed to group undertakings	2,160,790	2,021,080
Social security and other taxes	3,448	2,434
Other creditors	1,150,623	1,150,623
Accruals and deferred income	69,548	53,023
	<u>3,474,402</u>	<u>3,452,967</u>

**8 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31 3 07	31 3 06
	£	£
Hire purchase contracts	-	1,624
	<u>-</u>	<u>1,624</u>

**9 CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid			31 3 07	31 3 06
Number	Class	Nominal value	£	£
16	Ordinary	1	16	16
29	'A' class shares	1	29	29
5	'B' class shares	1	5	5
			<u>50</u>	<u>50</u>

The shares rank pari passu in all respects

**10 RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 April 2006	(1,708,414)	1,474,954	(233,460)
Deficit for the year	(112,426)		(112,426)
At 31 March 2007	<u>(1,820,840)</u>	<u>1,474,954</u>	<u>(345,886)</u>

**11 ULTIMATE PARENT COMPANY**

The parent undertaking is Park Place Estates LLP and the ultimate controlling parties are the members of Park Place Estates LLP

**Aspect Golf and Leisure Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2007**

**12 RELATED PARTY DISCLOSURES**

During the year, the company received funds of £353,000 from Park Place Estates LLP, the parent undertaking and incurred expenses totalling £835 on its behalf. The company also recharged development costs to Park Place Estates LLP totalling £208,672 and the company was charged £12,000 by Park Place Estates LLP for project management services. At 31 March 2007, the amount owed to Park Place Estates LLP was £2,110,552 (2006 £1,977,728).

During the year, the company received a loan of £7,000 from fellow subsidiary, Starwin Limited, and incurred expenses totalling £120 on its behalf. At 31 March 2007, the amount owed to Starwin Limited was £50,238 (2006 £43,352).

**13 POST BALANCE SHEET EVENTS**

Park Place Estate was sold on 19 July 2007 and the company is expected to be dissolved in the foreseeable future.