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Report of the Directors and
Financial Statements for the Period 1 January 2008 to 31 March 2008
for
Aspect Golf and Leisure Limited

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for the Period 1 January 2008 to 31 March 2008

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Aspect Golf and Leisure Limited

Company Information

for the Period 1 January 2008 to 31 March 2008

DIRECTORS:

M J Fresson
J N 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 Period 1 January 2008 to 31 March 2008

The directors present their report with the financial statements of the company for the period 1 January 2008 to 31 March 2008.

PRINCIPAL ACTIVITY

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

The company has ceased trading and the directors intend to have the company liquidated as soon as practically possible.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

M J Fresson
J N Holland
R J C Paterson
D P Walsh

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 at the forthcoming Annual General Meeting.

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 J Fresson - Director

Date:  Dec 31 2008

**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 period ended 31 March 2008 on pages five to ten. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note ten to the financial statements.

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

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 2008 and of its profit for the period 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.

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

SH Landes LLP

Date: 6/1/09

Aspect Golf and Leisure Limited

Profit and Loss Account

for the Period 1 January 2008 to 31 March 2008

		Period 1.1.08 to 31.3.08 £	Period 1.4.07 to 31.12.07 £
	Notes		
TURNOVER		3,077	3,077
Cost of sales		<u>21,012</u>	<u>21,012</u>
GROSS LOSS		(17,935)	(17,935)
Administrative expenses		<u>98,591</u>	<u>69,226</u>
		(116,526)	(87,161)
Other operating income		<u>1,138,485</u>	<u>1,180,376</u>
OPERATING PROFIT	2	1,021,959	1,093,215
Interest receivable and similar income		<u>233</u>	<u>202</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,022,192	1,093,417
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>1,022,192</u>	<u>1,093,417</u>

The notes form part of these financial statements

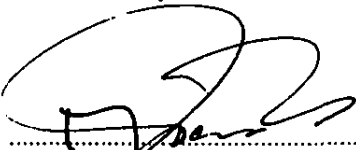
Aspect Golf and Leisure Limited

Balance Sheet
31 March 2008

	Notes	31.3.08 £	31.12.07 £
CURRENT ASSETS			
Debtors	5	826,924	905,722
Cash at bank		<u>86</u>	<u>-</u>
		827,010	905,722
CREDITORS			
Amounts falling due within one year	6	<u>150,654</u>	<u>158,141</u>
NET CURRENT ASSETS		<u>676,356</u>	<u>747,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>676,356</u>	<u>747,581</u>
CAPITAL AND RESERVES			
Called up share capital	7	50	50
Share premium	8	1,474,954	1,474,954
Profit and loss account	8	<u>(798,648)</u>	<u>(727,423)</u>
SHAREHOLDERS' FUNDS		<u>676,356</u>	<u>747,581</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 2007).

The financial statements were approved by the Board of Directors on 21/12/08 and were signed on its behalf by:



M J Fresson - Director

The notes form part of these financial statements

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 2007).

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 at the following annual rates in order to write off each asset over its estimated useful life.

Development costs	- 25% on cost
Plant and machinery	- 25% on cost

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.

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.

Subscriptions

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

Going concern

The accounts have been prepared under the going concern basis even though the directors intend to seek liquidation of the company shortly. In their opinion, there would have been no material difference between preparing the accounts on a break-up basis and on a going concern basis.

Aspect Golf and Leisure Limited**Notes to the Financial Statements - continued
for the Period 1 January 2008 to 31 March 2008****2. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	Period 1.1.08 to 31.3.08 £	Period 1.4.07 to 31.12.07 £
Profit on disposal of fixed assets	(1,138,485)	(1,180,376)
Auditors' remuneration	<u>6,000</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 period ended 31 March 2008 nor for the period ended 31 December 2007.

4. TANGIBLE FIXED ASSETS

	Freehold property £	Development costs £	Plant and machinery £	Totals £
COST				
At 1 January 2008	1,770,016	266,486	300,957	2,337,459
Additions	-	48,748	-	48,748
Disposals	(1,770,016)	(268,416)	-	(2,038,432)
Reclassification/transfer	-	(46,818)	-	(46,818)
At 31 March 2008	<u>-</u>	<u>-</u>	<u>300,957</u>	<u>300,957</u>
DEPRECIATION				
At 1 January 2008	239,593	-	300,957	540,550
Eliminated on disposal	<u>(239,593)</u>	<u>-</u>	<u>-</u>	<u>(239,593)</u>
At 31 March 2008	<u>-</u>	<u>-</u>	<u>300,957</u>	<u>300,957</u>
NET BOOK VALUE				
At 31 March 2008	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2007	<u>1,530,423</u>	<u>266,486</u>	<u>-</u>	<u>1,796,909</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08 £	31.12.07 £
Amounts owed by group undertakings	826,924	895,472
Other debtors	-	2,007
VAT	-	9,252
Prepayments and accrued income	<u>-</u>	<u>(1,009)</u>
	<u>826,924</u>	<u>905,722</u>

**Notes to the Financial Statements - continued
for the Period 1 January 2008 to 31 March 2008****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.08	31.12.07
	£	£
Bank loans and overdrafts	-	5,886
Trade creditors	91,752	99,347
Amounts owed to group undertakings	49,902	47,429
Social security and other taxes	-	2,479
Accruals and deferred income	9,000	3,000
	<u>150,654</u>	<u>158,141</u>

7. CALLED UP SHARE CAPITAL

Authorised:			31.3.08	31.12.07
Number:	Class:	Nominal value:	£	£
16	Ordinary	1	16	-
29	'A' class shares	1	29	-
5	'B' class shares	1	<u>5</u>	<u>-</u>
			<u>50</u>	<u>-</u>

Allotted, issued and fully paid:			31.3.08	31.12.07
Number:	Class:	Nominal value:	£	£
16	Ordinary	1	16	16
29	'A' class shares	1	29	29
5	'B' class shares	1	<u>5</u>	<u>5</u>
			<u>50</u>	<u>50</u>

The shares rank pari passu in all respects.

8. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2008	(1,820,840)	1,474,954	(345,886)
Profit for the period	<u>1,022,192</u>	<u>-</u>	<u>1,022,192</u>
At 31 March 2008	<u>(798,648)</u>	<u>1,474,954</u>	<u>676,306</u>

9. RELATED PARTY DISCLOSURES

During the year, the company received funds of £87,050 (2007: £353,000) from Park Place Estates LLP, the parent undertaking and incurred no expenses its behalf (2007: £835). The company recharged development costs to Park Place Estates LLP totalling £41,602 (2007: £208,672). As at 31 March 2008, the amount owed by Park Place Estates LLP was £826,924 (2007: £2,110,552).

During the year, the company received a loan of £8,000 (2007: £7,000) from fellow subsidiary, Starwin Limited, and incurred expenses totalling £8,330 (2007: £120) on its behalf. As at 31 March 2008, the amount owed to Starwin Limited was £49,902 (2007: £50,238).

Notes to the Financial Statements - continued
for the Period 1 January 2008 to 31 March 2008

10. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

In common with many other businesses of our size and nature we use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.

11. ULTIMATE CONTROLLING PARTY

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