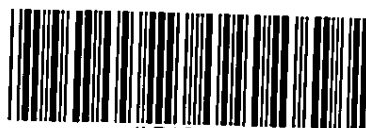


Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 March 2009  
for  
Aspect Golf and Leisure Limited

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for the Year Ended 31 March 2009**

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**Aspect Golf and Leisure Limited**

**Company Information**  
**for the Year Ended 31 March 2009**

**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

**ACCOUNTANTS:**

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

**Report of the Directors**  
**for the Year Ended 31 March 2009**

The directors present their report with the financial statements of the company for the year ended 31 March 2009

**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.

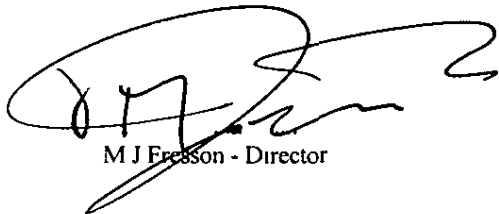
**DIRECTORS**

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

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

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



**Chartered Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**Aspect Golf and Leisure Limited**

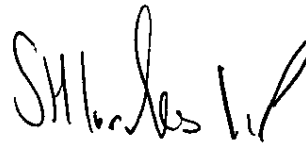
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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

Date

12/10/10

**Aspect Golf and Leisure Limited (Registered number: 02100925)**

**Profit and Loss Account**  
**for the Year Ended 31 March 2009**

	Notes	31 3 09 £	31 3 08 £
<b>TURNOVER</b>		-	3,077
Cost of sales		-	21,012
<b>GROSS LOSS</b>		-	(17,935)
Administrative expenses		9,752	98,591
		(9,752)	(116,526)
Other operating income		-	1,138,485
<b>OPERATING (LOSS)/PROFIT</b>	2	(9,752)	1,021,959
Interest receivable and similar income		-	233
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(9,752)	1,022,192
Tax on (loss)/profit on ordinary activities	3	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(9,752)	1,022,192

The notes form part of these financial statements

**Aspect Golf and Leisure Limited (Registered number: 02100925)**

**Balance Sheet**  
**31 March 2009**

	Notes	31 3 09 £	31 3 08 £
<b>CURRENT ASSETS</b>			
Debtors	5	480,226	826,924
Cash at bank		286,507	86
		<u>766,733</u>	<u>827,010</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	100,129	150,654
		<u>666,604</u>	<u>676,356</u>
<b>NET CURRENT ASSETS</b>			
		<u>666,604</u>	<u>676,356</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>666,604</u>	<u>676,356</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	50	50
Share premium	8	1,474,954	1,474,954
Profit and loss account	8	(808,400)	(798,648)
		<u>666,604</u>	<u>676,356</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>666,604</u>	<u>676,356</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985

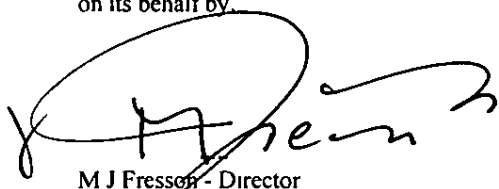
The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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  
on its behalf by

and were signed



M J Fresson - Director



The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2009**

**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 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.

**Deferred tax**

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

**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.

**2 OPERATING (LOSS)/PROFIT**

The operating loss (2008 - operating profit) is stated after charging/(crediting)

	31 3 09	31 3 08
	£	£
Profit on disposal of fixed assets	-	(1,138,485)
Auditors' remuneration	-	6,000
	<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 2009 nor for the year ended 31 March 2008.



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2009**

**4 TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 April 2008	300,957
Disposals	(300,957)
At 31 March 2009	-
<b>DEPRECIATION</b>	
At 1 April 2008	300,957
Eliminated on disposal	(300,957)
At 31 March 2009	-
<b>NET BOOK VALUE</b>	
At 31 March 2009	-
At 31 March 2008	-

**5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 3 09 £	31 3 08 £
Amounts owed by group undertakings	480,226	826,924

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 3 09 £	31 3 08 £
Trade creditors	41,227	91,752
Amounts owed to group undertakings	49,902	49,902
Accruals and deferred income	9,000	9,000
	100,129	150,654

**7 CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid Number	Class	Nominal value	31 3 09 £	31 3 08 £
16	Ordinary	1	16	16
29	'A' class shares	1	29	29
5	'B' class shares	1	5	5
			50	50

The shares rank pari passu in all respects

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2009**

**8 RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 April 2008	(798,648)	1,474,954	676,306
Deficit for the year	(9,752)		(9,752)
At 31 March 2009	<u>(808,400)</u>	<u>1,474,954</u>	<u>666,554</u>

**9 ULTIMATE PARENT COMPANY**

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

**10 RELATED PARTY DISCLOSURES**

Included in debtors falling due within one year is the amount of £480,226 (2008 £826,924) owed by the parent undertaking, Park Place Estates LLP

Included in creditors falling due within one year is the amount of £49,902 (2008 £49,902) due to Starwin Limited, a fellow subsidiary undertaking of Aspect Golf and Leisure Limited

**11 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

**12 ULTIMATE CONTROLLING PARTY**

The parent undertaking is Park Place Estates LLP and the ultimate controlling parties are the members of Park Place Estates LLP with no individual with overall control