

**FLYNN & MONCASTER LIMITED**

**FINANCIAL STATEMENTS**

**31 May 1995**



**FLYNN & MONCASTER LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MAY 1995**

<b>CONTENTS</b>	<b>PAGE</b>
The directors' report	<b>1</b>
Profit and loss account	<b>2</b>
Balance sheet	<b>3</b>
Statement of accounting policies	<b>5</b>
Notes to the financial statements	<b>6</b>

**The following pages do not form part of the statutory financial statements**

Detailed trading and profit and loss account	<b>9</b>
Notes to the detailed profit and loss account	<b>10</b>

**FLYNN & MONCASTER LIMITED****THE DIRECTORS' REPORT****YEAR ENDED 31 MAY 1995**

The directors have pleasure in presenting their report together with the unaudited financial statements of the company for the year ended 31 May 1995.

**PRINCIPAL ACTIVITIES**

The principal activity of the company has continued to be the development, provision of marketing and promotional services on behalf of Golf Courses and Clubs.

**RESULTS AND DIVIDENDS**

The trading results for the year, and company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

The deficit for the year amounting to £71,971 will be added to the deficiency on profit and loss account brought forward from the previous year.

**DIRECTORS**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	<b>Ordinary Shares of £1 each</b>	
	<b>At 31 May 95</b>	<b>At 1 Jun 94</b>
S.D. Flynn	45	45
B Moncaster	45	45
M Dredge	10	10
	<hr/>	<hr/>


**SPECIAL EXEMPTIONS**

In preparing this report, advantage has been taken of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Registered office:

Kenwick Park  
Kenwick  
Louthop  
Lincolnshire LN11 8NY

Signed on behalf of the directors

  
Mrs B Moncaster  
Company secretary

Approved by the directors on 25 June 1996

**FLYNN & MONCASTER LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MAY 1995**

	Note	1995 £	1994 £
<b>TURNOVER</b>		-	5,192
Cost of sales		47,569	197,420
<b>GROSS LOSS</b>		(47,569)	(192,228)
Administrative expenses		23,002	92,284
<b>OPERATING LOSS</b>	1	(70,571)	(284,512)
Interest payable and similar charges	2	1,400	1,400
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(71,971)	(285,912)
Tax on loss on ordinary activities		-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(71,971)	(285,912)

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

## FLYNN &amp; MONCASTER LIMITED

## BALANCE SHEET

31 MAY 1995

		1995		1994	
	Note	£	£	£	£
<b>CURRENT ASSETS</b>					
Stocks (see note 5)		350,000		549,999	
Debtors	3	6,561		8,561	
		<u>353,561</u>		<u>558,560</u>	
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>794,458</u>		<u>898,660</u>	
<b>NET CURRENT LIABILITIES</b>			(440,897)		(340,100)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(440,897)</u>		<u>(340,100)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		100		100
Profit and loss account	7		(412,171)		(340,200)
<b>DEFICIENCY (all equity interests)</b>	8		<u>(412,071)</u>		<u>(340,100)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The balance sheet continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

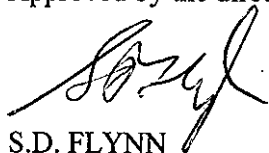
**FLYNN & MONCASTER LIMITED**

**BALANCE SHEET** *(continued)*

**31 MAY 1995**

In preparing these accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

Approved by the directors on the 25 June 1996

A handwritten signature in black ink, appearing to read 'S.D. Flynn', written over the printed name.

S.D. FLYNN

**FLYNN & MONCASTER LIMITED**

**STATEMENT OF ACCOUNTING POLICIES**

**31 MAY 1995**

The financial statements have been prepared under the historical cost convention using the following accounting policies:

**Going concern**

It is not considered appropriate to prepare the accounts on a going concern basis, and therefore fixed assets have been reclassified as current assets and all liabilities shown as current.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Stocks**

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

**Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

**FLYNN & MONCASTER LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MAY 1995****1. OPERATING LOSS**

Operating loss is stated after charging:

	1995 £	1994 £
Directors' emoluments	-	-
Share valuation adjustment (see note 5)	4,399	59,635
	<u>4,399</u>	<u>59,635</u>

**2. INTEREST PAYABLE AND SIMILAR CHARGES**

	1995 £	1994 £
Finance charges	1,400	1,400
	<u>1,400</u>	<u>1,400</u>

Also included in cost of sales are: Bank overdraft interest of £31,241 (1994: £46,272) and finance charges of £4,419 (1994: £4,970).

**3. DEBTORS**

	1995 £	1994 £
Trade debtors	-	-
Others	6,561	8,561
	<u>6,561</u>	<u>8,561</u>
	<u>32,387</u>	<u>8,561</u>

**4. CREDITORS: Amounts falling due within one year**

	1995 £	1994 £
Bank loans and overdrafts (secured)	308,738	377,105
HP and finance leases	5,088	26,891
Trade creditors	94,273	76,635
Other taxation and social security	24,306	44,517
Other creditors	362,053	373,512
	<u>794,458</u>	<u>898,660</u>

**5. SHARE VALUATION ADJUSTMENT**

The company holds a number of share and debenture units in Kenwick Park Golf Club plc, as settlement for a debt contracted in 1992. These are shown as stock on the balance sheet at a valuation determined by the directors. All realised and unrealised losses on the units are written off to profit and loss account.



## FLYNN &amp; MONCASTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MAY 1995

## 6. SHARE CAPITAL

## Authorised share capital:

	1995 £	1994 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

## Allotted, called up and fully paid:

	1995 £	1994 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

## 7. RESERVES

## Profit and Loss Account:

	1995 £	1994 £
Balance brought forward	(340,200)	(54,288)
Retained loss for the financial year	<u>(71,971)</u>	<u>(285,912)</u>
Balance carried forward	<u>(412,171)</u>	<u>(340,200)</u>

## 8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Loss for the financial period	(71,971)	(285,912)
Opening shareholders' equity funds	<u>(340,100)</u>	<u>(54,188)</u>
Closing shareholders' equity funds	<u>(412,071)</u>	<u>(340,100)</u>