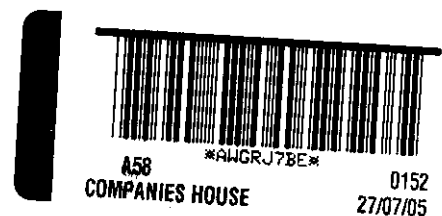


NME HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
31ST MARCH 2005

CFW

Chartered Accountants
1 Sterling Court
Loddington
Kettering
Northants
NN14 1RZ



NME HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2005

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

NME HOLDINGS LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2005**

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		615,681	593,593
CURRENT ASSETS			
Stocks		4,751	4,448
Debtors		15,204	11,159
Cash at bank and in hand		34,708	2,122
		<u>54,663</u>	<u>17,729</u>
CREDITORS: Amounts falling due within one year		<u>466,991</u>	<u>447,570</u>
NET CURRENT LIABILITIES		(412,328)	(429,841)
TOTAL ASSETS LESS CURRENT LIABILITIES		203,353	163,752
CREDITORS: Amounts falling due after more than one year	3	131,142	122,565
PROVISIONS FOR LIABILITIES AND CHARGES		6,261	3,866
		<u>65,950</u>	<u>37,321</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

NME HOLDINGS LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST MARCH 2005**

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	50,000	50,000
Profit and loss account		15,950	(12,679)
SHAREHOLDERS' FUNDS		<u>65,950</u>	<u>37,321</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 financial statements 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.

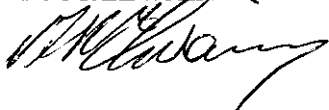
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 30th June 2005 and are signed on their behalf by:

NJ McELWAIN



NME HOLDINGS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2005****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Golf course development	-	Period of lease
Plant & Machinery	-	20% on reducing balance
Motor Vehicles	-	20% on reducing balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

NME HOLDINGS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2005****1. ACCOUNTING POLICIES** *(continued)***Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2004	789,541
Additions	32,602
At 31st March 2005	<u>822,143</u>
DEPRECIATION	
At 1st April 2004	195,948
Charge for year	10,514
At 31st March 2005	<u>206,462</u>
NET BOOK VALUE	
At 31st March 2005	<u>615,681</u>
At 31st March 2004	<u>593,593</u>

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors fall due after more than one year:

	2005 £	2004 £
Director's loan account	<u>70,000</u>	<u>70,000</u>

NME HOLDINGS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2005****4. SHARE CAPITAL****Authorised share capital:**

	2005	2004
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>