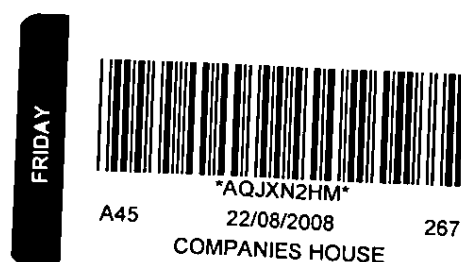


Royal Lytham and St Annes Golf Club Land Holdings Limited

Financial statements for the year ended 30 November 2007



Company No : 02660240

Company information

Company registration number :	02660240
Registered office :	Links Gate Lytham St Annes Lancashire
Directors :	J A Woods I W H Scott J P Speak
Secretary :	G D Matthews
Bankers :	Royal Bank of Scotland Lytham St Annes
Solicitors :	Napthens Preston
Auditors :	Tenon Audit Limited Registered Auditor Preston

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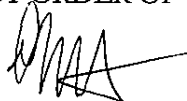
Royal Lytham and St Annes Golf Club Land Holdings Limited
Financial statements for the year ended 30 November 2007

Notice of annual general meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Registered Office, Links Gate, Lytham St Annes, Lancs, on 30th May 2008 at 6 30 p m to transact the following business

- 1 To receive and adopt the report of the directors and the financial statements for the period ended 30 November 2007 and the report of the auditors thereon
- 2 To appoint auditors
- 3 To transact any other ordinary business

BY ORDER OF THE BOARD



G D Matthews
SECRETARY

Links Gate
Lytham St Annes
Lancs

Any member of the company entitled to attend and vote at the above meeting may appoint another person (whether a member or not) as their proxy to attend and vote on their behalf

Report of the directors

The directors present their report together with the audited financial statements for the year 1 December 2006 to 30 November 2007

Principal activity

The company is principally a property holding company for Royal Lytham and St Annes Golf Club

Directors

The present membership of the Board is set out below. All directors served throughout the year

J A Woods
I W H Scott
J P Speak

Directors' responsibilities for the financial statements

The directors are responsible for preparing the annual report and 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 judgments 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 that disclose with reasonable accuracy at any time the financial position of the company and 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

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Report of the directors continued

Auditors

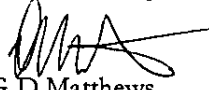
The auditors, Bowmans, who were appointed during the period, have transferred their audit business to Tenon Audit Limited.

In accordance with section 26 of the Companies Act 1989, Tenon Audit Limited has been appointed as the auditor to succeed Bowmans and will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

Small company exemption

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

BY ORDER OF THE BOARD


G D Matthews
Secretary

30 APR 2008

Report of the independent auditors to the members of Royal Lytham and St Annes Golf Club Land Holdings Limited

We have audited the financial statements of Royal Lytham and St Annes Golf Club Land Holdings Limited for the year ended 30 November 2007 set out on pages 5 to 11. 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 in the Statement of Directors' Responsibilities.

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

Report of the independent auditors to the members of Royal Lytham and St Annes Golf Club Land Holdings Limited continued

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 30 November 2007 and of its profit for the year ended then,
- The financial statements have been properly prepared in accordance with the Companies Act 1985, and
- The information given in the Directors' Report is consistent with the financial statements.

Tenon Audit Limited

TENON AUDIT LIMITED

- 1 MAY 2008

Registered Auditor
88-96 Market Street West
Preston
PR1 2EU

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Although at 30 November 2007 the company's current liabilities exceeded its current assets by £650,237 the directors consider that it is appropriate to prepare the financial statements on a going concern basis due to the continued support which will be received from its principal creditor

The principal accounting policies of the company have remained unchanged from the previous year and are set out below

Turnover

Turnover is the total amount of rents receivable by the company for the lease of land

Tangible fixed assets and depreciation

No depreciation is provided on the freehold land

Royal Lytham and St Annes Golf Club Land Holdings Limited
Financial statements for the year ended 30 November 2007

Profit and loss account

		Year ended 30 November 2007	Year ended 30 November 2006
	Note	£	£
Turnover	1	3,000	3,000
Administrative expenses	2	<u>(1,915)</u>	<u>(1,915)</u>
Operating profit		1,085	1,085
Interest payable		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		1,085	1,085
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities transferred to reserves	7	<u><u>1,085</u></u>	<u><u>1,085</u></u>

There were no recognised gains or losses other than the profit for the financial period

The accompanying notes on pages 9 to 11 form part of these financial statements.

Balance sheet

		30 November 2007	30 November 2006
	Note	£	£
Fixed assets			
Tangible assets	4	1,560,197	1,560,197
Current assets			
Cash at bank		56	56
Creditors: amounts falling due within one year	5	<u>(650,293)</u>	<u>(667,478)</u>
Net current liabilities		<u>(650,237)</u>	<u>(667,422)</u>
Total assets less current liabilities		909,960	892,775
Creditors: amounts falling due after more than one year		<u>0</u>	<u>0</u>
		<u>909,960</u>	<u>892,775</u>
Capital and reserves			
Called up share capital	6	856,500	845,000
Share premium account	7	19,235	14,635
Profit and loss account	7	<u>34,225</u>	<u>33,140</u>
		<u>909,960</u>	<u>892,775</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 June 2005)

The financial statements were approved by the Board of Directors on

3 U APR 2008

J A Woods

I W-H-Scott

 Directors



The accompanying notes on pages 9 to 11 form part of these financial statements.

Notes to the financial statements

1 Turnover and profit on ordinary activities before taxation

The turnover is attributable to the principal activity of the company and arises solely within the United Kingdom

The profit on ordinary activities is stated after

	Year ended 30 November 2007 £	Year ended 30 November 2006 £
Auditors' remuneration	<u>540</u>	<u>540</u>

2 Directors and employees

No remuneration was paid to the directors during the period

3 Tax on profit on ordinary activities

Unrelieved tax losses of £3,743 remain available to offset against future taxable trading profits

Royal Lytham and St Annes Golf Club Land Holdings Limited
Financial statements for the year ended 30 November 2007

4 Tangible fixed assets

	Freehold Land Course £	Freehold Land Dormy House £	Total £
Cost			
At 1 December 2006 and 30 November 2007	1,558,653	1,544	1,560,197
Depreciation			
At 1 December 2006 and 30 November 2007	—	—	—
Net book amount at 30 November 2007	1,558,653	1,544	1,560,197
Net book amount at 31 November 2006	1,558,653	1,544	1,560,197

5 Creditors : amounts falling due within one year

	30 November 2007 £	30 November 2006 £
Amounts due to Royal Lytham and St Annes Golf Club	649,353	666,538
Accruals and prepayments	940	940
	<u>650,293</u>	<u>667,478</u>

Royal Lytham and St Annes Golf Club Land Holdings Limited
Financial statements for the year ended 30 November 2007

6 Share capital

	30 November 2007	30 November 2006
	£	£
Authorised		
1,550 "A" ordinary voting shares of £250 each	387,500	387,500
8,000 "B" ordinary non-voting shares of £250 each	2,000,000	2,000,000
	<u>2,387,500</u>	<u>2,387,500</u>
Allotted, called up and fully paid		
1,390 "A" ordinary voting shares of £250 each (2006 1,390)	347,500	347,500
2,036 "B" ordinary non-voting shares of £250 each (2006 1,990)	509,000	497,500
	<u>856,500</u>	<u>845,000</u>

7 Share premium account and reserves

	Share premium account	Profit and loss account
	£	£
At 1 December 2006	14,635	33,140
Profit for the year		1,085
Premium on allotment during the year	4,600	
At 30 November 2007	<u>19,235</u>	<u>34,225</u>

The company allotted 46 "B" ordinary shares during the period. The difference between the total consideration of £16,100 and the total nominal value of £11,500 has been credited to the share premium account.

8 Transactions with related parties

Transactions with other related parties

Apart from 39 "A" ordinary voting & 2 "B" ordinary non-voting shares (2006 50 "A" ordinary voting & 33 "B" ordinary non-voting shares), the "A" ordinary and "B" ordinary shares of the company are held by the members of Royal Lytham and St Annes Golf Club.

At 30 November 2007 39 "A" ordinary voting & 2 "B" ordinary non-voting shares (2006 50 "A" ordinary voting & 33 "B" ordinary non-voting shares) are owned by the Club.

Other transactions with Royal Lytham and St Annes Golf Club include rental income of £3,000 (2006 £3,000).

Amount owed to related party

Amount owed to related party at the balance sheet date represents £649,353 (2006 £666,538) owed to Royal Lytham and St Annes Golf Club.