

Stoke Park Limited

Directors' report and financial statements

31 December 1995

Registered number 2732069



Stoke Park Limited

Directors' report and financial statements

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Stoke Park Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1995.

Principal activities

The company holds the leasehold on Stoke Poges golf course which it operates together with the associated bar and catering facilities.

Business review

The results for the year are set out in the profit and loss account on page 5.

Proposed dividend

The directors do not recommend the payment of a dividend (1994: *£nil*).

Significant changes in fixed assets

Changes in fixed assets are detailed in note 6 to the financial statements.

Directors and directors' interests

The directors who held office during the year were as follows:

RM King	(Chairman)
HM King	
WM King	
CM King	(appointed 15 September 1995)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

Stoke Park Limited

Directors' report *(continued)*

Auditors

In accordance with Section 385 of the Companies Act 1985 a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



RG Menon
Secretary

Stoke Park
Stoke Poges
Slough
SL2 4NS

26 June 1996

Stoke Park Limited

Statement of directors' responsibilities in respect of the preparation of financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Auditors' report to the members of Stoke Park Limited

We have audited the financial statements on pages 5 to 12.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of the company's affairs as at 31 December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to be 'KMS'.

KPMG
Chartered Accountants
Registered Auditors

26 June 1996

Stoke Park Limited

Profit and loss account for the year ended 31 December 1995

	<i>Note</i>	1995 £	1994 £
Turnover	2	1,855,566	1,601,963
Cost of sales		(846,434)	(851,312)
Gross profit		1,009,132	750,651
Administrative expenses		(1,435,604)	(1,452,724)
Other operating income		11,905	1,172
Loss on ordinary activities before and after tax	3	(414,567)	(700,901)

There are no gains or losses other than those recognised above.

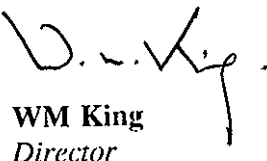
The above results were derived solely from continuing operations.

Stoke Park Limited

Balance sheet at 31 December 1995

	Note	1995	1994
		£	£
Fixed assets			
Tangible assets	6	2,481,010	1,641,992
Current assets			
Stocks	7	110,825	118,981
Debtors	8	146,590	154,829
Cash in hand		2,287	1,161
		<u>259,702</u>	<u>274,971</u>
Creditors: amounts falling due within one year	9	<u>(4,396,705)</u>	<u>(3,158,389)</u>
Net current liabilities		<u>(4,137,003)</u>	<u>(2,883,418)</u>
Net liabilities		<u>(1,655,993)</u>	<u>(1,241,426)</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		<u>(1,656,993)</u>	<u>(1,242,426)</u>
Shareholder's funds	11	<u>(1,655,993)</u>	<u>(1,241,426)</u>

These financial statements were approved by the board of directors on 26 June 1996 and were signed on its behalf by:


WM King
Director

Stoke Park Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Notwithstanding the company's net liabilities, the financial statements have been prepared on a going concern basis as the parent company has undertaken to continue to provide the financial support necessary to allow the company to trade as a going concern.

If the company were unable to continue to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amounts and to provide for any further liabilities that may arise.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of consumables and goods purchased for resale, the weighted average purchase price is used.

Deferred tax

Deferred tax is provided in respect of tax effects arising from all timing differences to the extent that it is probable that a liability will crystallise in the foreseeable future.

Turnover

Turnover represents the amounts (excluding value added tax) derived from membership fees and the provision of services to the golf club members and associated activities during the period. Annual membership fees are recognised evenly over the membership year.

Stoke Park Limited

Notes (continued)

2 Turnover and loss on ordinary activities

In the opinion of the directors, the turnover and loss on ordinary activities before tax arose in both the same geographical market and class of business.

3 Loss on ordinary activities before and after tax

	1995	1994
	£	£
<i>Loss on ordinary activities before and after tax is stated</i>		
<i>after charging</i>		
Directors' remuneration	-	-
Auditors' remuneration - audit services	8,500	8,500
Depreciation	173,310	116,553
Operating lease payments - land and buildings	-	153,425
	<u> </u>	<u> </u>

4 Staff numbers and costs

The average number of persons employed by the company (excluding directors) during the year, analysed by category, was as follows:

	1995	1994
Administration	12	10
Operational	13	12
	<u> </u>	<u> </u>
	25	22
	<u> </u>	<u> </u>

Stoke Park Limited

Notes (continued)

4 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	1995 £	1994 £
Wages and salaries	323,627	278,074
Social security costs	30,142	28,628
Other pension costs	3,075	2,813
	<u>356,844</u>	<u>309,515</u>

5 Tax

No tax has been provided due to the availability of past and current year tax losses (1994: £nil).

No provision for deferred tax has been made due to the availability of trading losses. The full potential deferred tax liability in respect of accelerated capital allowances is £240,246 at 31 December 1995.

6 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At beginning of year	710,126	224,827	840,033	1,774,986
Additions	556,047	105,805	159,724	821,576
Transfer from parent company	-	-	190,752	190,752
	<u>1,266,173</u>	<u>330,632</u>	<u>1,190,509</u>	<u>2,787,314</u>
At end of year				
Depreciation				
At beginning of year	20,080	44,397	68,517	132,994
Charge for year	30,907	59,144	83,259	173,310
	<u>50,987</u>	<u>103,541</u>	<u>151,776</u>	<u>306,304</u>
At end of year				
Net book value				
At 31 December 1995	<u>1,215,186</u>	<u>227,091</u>	<u>1,038,733</u>	<u>2,481,010</u>
At 31 December 1994	<u>690,046</u>	<u>180,430</u>	<u>771,516</u>	<u>1,641,992</u>

Cost represents original cost to the group. The transfers from parent company represent non-depreciable antiques.

Stoke Park Limited

Notes (continued)

7 Stocks

	1995 £	1994 £
Finished goods and goods for resale	<u>110,825</u>	<u>118,981</u>

8 Debtors

	1995 £	1994 £
Trade debtors	101,120	49,424
Other debtors	29,651	103,188
Prepayments and accrued income	<u>15,819</u>	<u>2,217</u>
	<u>146,590</u>	<u>154,829</u>

9 Creditors: amounts falling due within one year

	1995		1994	
	£	£	£	£
Bank loans and overdrafts		109,498		65,293
Deferred income		473,611		397,272
Trade creditors		225,175		227,464
Amounts owed to parent undertaking		3,538,193		534,148
Other creditors including taxation and social security				
Other taxes and social security	15,682		19,860	
Other creditors	<u>34,546</u>		<u>1,914,352</u>	
		<u>50,228</u>		<u>1,934,212</u>
		<u>4,396,705</u>		<u>3,158,389</u>

The parent company balance of 3,538,193 has been subordinated to the claims of other creditors such that these loans may be repaid, in full or in part, to the extent that the company remains solvent after such repayment and will be able to meet its debts as they fall due over the following twelve months.

Stoke Park Limited

Notes (continued)

10 Called up share capital

	1995 £	1994 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

11 Reconciliation of movements in shareholder's funds

	Share capital £	Profit and loss £	1995 Total shareholder's funds £	1994 Total shareholder's funds £
At beginning of year	1,000	(1,242,426)	(1,241,426)	(540,525)
Loss for the period	-	(414,567)	(414,567)	(700,901)
At end of period	<u>1,000</u>	<u>(1,656,993)</u>	<u>(1,655,993)</u>	<u>(1,241,426)</u>

Stoke Park Limited

Notes *(continued)*

12 **Ultimate parent undertaking**

The company is a subsidiary undertaking of International Hotels Limited, a company incorporated in Great Britain and registered in England and Wales. A copy of the financial statements of International Hotels Limited can be obtained from Stoke Park, Stoke Poges, Slough SL2 4NS.