

HAPPY VALLEY GOLF CLUB LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 1997**



HAPPY VALLEY GOLF CLUB LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1997

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HAPPY VALLEY GOLF CLUB LIMITED

**COMPANY INFORMATION
AS AT 30 JUNE 1997**

DIRECTORS

R G Noades
Mrs L N Noades
D A Miller
D W Waddington
Mrs L C Schlesinger

SECRETARY

D A Miller

REGISTERED OFFICE

FWP House
Bourne Court
Southend Road
Woodford Green
Essex IG8 8HD

REGISTERED NUMBER

2845617

AUDITORS

The Fordham Waddington Partnership
Chartered Accountants
FWP House
17 Bourne Court
Southend Road
Woodford Green
Essex IG8 8HD

HAPPY VALLEY GOLF CLUB LIMITED

**AUDITORS' REPORT TO THE DIRECTORS
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of Happy Valley Golf Club Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1997.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with those provisions.



.....
The Fordham Waddington Partnership
Chartered Accountants
Registered Auditors
FWP House
17 Bourne Court
Southend Road
Woodford Green
Essex IG8 8HD

29.4.98
.....

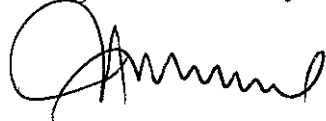
HAPPY VALLEY GOLF CLUB LIMITED

**ABBREVIATED BALANCE SHEET
AT 30 JUNE 1997**

	Notes	£	1997 £	£	1996 £
FIXED ASSETS	2				
Tangible assets			2,004,187		-
CURRENT ASSETS					
Debtors		5,941		1,000	
Cash at bank and in hand		93		-	
		<u>6,034</u>		<u>1,000</u>	
CREDITORS: amounts falling due within one year	3	(1,232,701)		-	
NET CURRENT LIABILITIES			(1,226,667)		1,000
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>777,520</u>		<u>1,000</u>
CREDITORS: amounts falling due after more than one year	4		(825,000)		-
NET LIABILITIES			<u>(47,480)</u>		<u>1,000</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and loss account			(48,480)		-
TOTAL SHAREHOLDERS' FUNDS			<u>(47,480)</u>		<u>1,000</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors on 25.4.98...
and signed on its behalf by:



.....
D A Miller
Director

The notes on pages 4 to 5 form part of these financial statements.

HAPPY VALLEY GOLF CLUB LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1997**

1. STATEMENT OF ACCOUNTING POLICIES

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

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Depreciation of tangible fixed assets

No depreciation is charged on freehold and long leasehold land.

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

2. FIXED ASSETS

	Tangible assets £
Cost:	
Additions	2,004,187
Net book value:	
At 30 June 1997	<u>2,004,187</u>

3. CREDITORS: amounts falling due within one year

Included in creditors are bank loans and overdrafts payable within one year amounting to ££660,000 (1996 £nil) which are secured by a Mortgage Debenture dated 25 March 1997 giving a specific charge over all properties owned or leased by the company, together with a specific charge over debtors and a fixed and floating charge over all other assets.

Included in other creditors is an amount of £325,000 (1996 - £Nil) due to Findtree Limited (see note 14) which is secured by a Debenture dated 27 March 1997 giving a specific charge over all properties owned or leased by the company, together with a specific charge over debtors and a fixed and floating charge over all other assets.

4. CREDITORS: amounts falling due after more than one year

The loans, which are due to Findtree Limited (see note 14), are secured by a Debenture dated 27 March 1997 giving a specific charge over all properties owned or leased by the company, together with a specific charge over debtors and a fixed and floating charge over all other assets.

HAPPY VALLEY GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997

5. SHARE CAPITAL

	1997 £	1996 £
Authorised:		
Equity interests:		
760 "A" Ordinary shares of £1 each	760	1,000
240 "B" Ordinary shares of £1 each	240	-
	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid:		
Equity interests:		
760 "A" Ordinary shares of £1 each	760	1,000
240 "B" Ordinary shares of £1 each	240	-
	<u>1,000</u>	<u>1,000</u>

At an extraordinary general meeting of the company held on the 27 March 1997 it was resolved that the 1,000 Ordinary shares of £1.00 each be redenominated as to 760 of such shares as "A" Ordinary shares and as to 240 of such shares as "B" Ordinary shares.

6. TRANSACTIONS WITH DIRECTORS

Mr D W Waddington has an interest in the supply of services to the company by way of his Chartered Accountancy practice which amounted to £750 (1996 £Nil).

7. RELATED PARTY DISCLOSURES

During the year the company received financial assistance from its holding company, Altonwood Limited, amounting to £245,078 which remains outstanding at the year end.

During the year the company purchased land for £1,950,000, part of which was acquired from Findtree Limited. Of the total purchase price, £1,150,000 remained outstanding at the year end. Wavecrest Limited, which has an interest in the shares of Findtree Limited, purchased 240 "B" Ordinary shares in the company, during the year. Mr P M Schlesinger is a director of Findtree Limited and Mrs L C Schlesinger, his wife, is the "special" director of Happy Valley Golf Club Limited pursuant to it's Articles of Association.

8. ULTIMATE PARENT COMPANY

The ultimate parent company is Altonwood Limited a company registered in England and Wales.