

REGISTERED COPY

Zonespan Limited

Financial statements

For the year ended 31 December 2005

Grant Thornton 



Company No. 2855397

Company information

Company registration number	2855397
Registered office	Hills Lane BIGGLESWADE Bedfordshire SG18 9AY
Directors	J D Dell W P Morris J A Watts
Secretary	J D Dell
Bankers	Barclays Bank plc 45 High Street BIGGLESWADE Bedfordshire SG18 0JF
Auditors	Grant Thornton UK LLP Chartered Accountants Registered Auditors Byron House Cambridge Business Park Cowley Road CAMBRIDGE CB4 0WZ

Index

Report of the directors	3 - 4
Report of the independent auditors	5 - 6
Principal accounting policies	7
Balance sheet	8
Notes to the financial statements	9

Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 December 2005.

Principal activities and business review

The company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the company. Any expenses have been met by the parent company.

There was no profit or loss relating to the year (2004: nil).

Results and dividends

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

The directors have not recommended a dividend.

Directors

The directors who served the company during the year were as follows:

J D Dell
W P Morris
J A Watts

None of the directors held shares in the company during the year.

The interests of the directors, who are all directors of the parent undertaking, South West Golf Limited, are disclosed in that company's financial statements.

Directors' responsibilities

United Kingdom 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 at the end of the year and of the profit or loss for the year then ended. 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD


J D Dell
Director

17TH OCTOBER 2006.

Report of the independent auditors to the members of Zonespan Limited (continued)

We have audited the financial statements of Zonespan Limited for the year ended 31 December 2005 which comprise the principal accounting policies, the balance sheet and notes 1 to 4. These financial statements have been prepared under the accounting policies set out therein.

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 Directors' Report and the financial statements in accordance with United Kingdom law and 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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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.

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.

Report of the independent auditors to the members of Zonespan Limited

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, of the state of the company's affairs as at 31 December 2005; and

have been properly prepared in accordance with the Companies Act 1985



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

CAMBRIDGE

27TH OCTOBER 2006

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Balance sheet

Note		2005 £	2004 £
Current assets			
Debtors	2	<u>1,000</u>	<u>1,000</u>
Total assets		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called-up equity share capital	3	<u>1,000</u>	<u>1,000</u>
Shareholders' funds		<u>1,000</u>	<u>1,000</u>

These financial statements were approved by the directors on 17/10/06 and are signed on their behalf by:


J D Dell
Director

Notes to the financial statements

1 Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

2 Debtors

	2005 £	2004 £
Amounts owed by group undertakings	<u>1,000</u>	<u>1,000</u>

3 Share capital

Authorised share capital:

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

Allotted, called up and fully paid:

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

4 Ultimate parent undertaking

South West Golf Limited is the company's ultimate parent undertaking by virtue of its ownership of 100% of the issued share capital of the company.

South West Golf Limited is exempt from preparing consolidated financial statements on the grounds that, taken together with its subsidiaries, it qualifies as a medium sized group under s248 of the Companies Act 1985. As a result, no group accounts are available.