

COMPANY NO. 02925819

SWINGFIELD LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 MAY 2003



**SWINGFIELD LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED**

**31 MAY 2003**

The directors present their report and the financial statements for the year ended 31 May 2003.

**Principal Activity**

The company's principal activity continues to be that of the running of a golf driving range and a nine-hole golf course at Tideway Farm, Latchingdon, Essex.

**Directors**

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were: -

	<u>2003</u>	<u>2002</u>
I. Rattle	24	24
M. Winfield	35	35

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board and signed on their behalf.

On behalf of the Board

23 February 2004

Director  


**SWINGFIELD LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2003**

	<u>Note</u>	£	<u>2003</u> £	£	<u>2002</u> £
<b>Turnover</b>	2		45,930		41,827
Change in stocks			<u>1,299</u>		<u>(2,289)</u>
			47,229		39,538
Purchases			<u>10,533</u>		<u>7,547</u>
			36,696		31,991
Other income	3		<u>-</u>		<u>36,990</u>
			36,696		68,981
Depreciation		5,020		4,937	
Other operating charges		<u>43,912</u>		<u>53,841</u>	
			<u>48,932</u>		<u>58,778</u>
<b>Operating Profit/(Loss)</b>	4		(12,236)		10,203
Taxation			(11)		300
Adverse balance brought forward			<u>(47,721)</u>		<u>(57,624)</u>
<b><u>Adverse balance carried forward</u></b>			<u>(59,946)</u>		<u>(47,721)</u>

There were no recognised gains and losses for 2003 or 2002 other than those included in the Profit and Loss Account.

**SWINGFIELD LIMITED**

**BALANCE SHEET AS AT 31 MAY 2003**

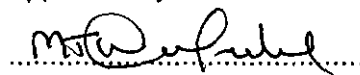
	<u>Note</u>	<u>2003</u> £	<u>2002</u> £
<b><u>Fixed Assets</u></b>			
Tangible assets	5	230,264	229,284
<b><u>Current Assets</u></b>			
Stock		6,679	5,380
Bank		10,553	21,897
Cash		<u>42</u>	<u>176</u>
		<u>17,274</u>	<u>27,453</u>
<u>Creditors: Amounts falling due within one year</u>	6	<u>20,817</u>	<u>19,208</u>
<b><u>Net Current Assets</u></b>		<u>(3,543)</u>	<u>8,245</u>
		226,721	237,529
<u>Creditors: Amounts falling due after more than one year</u>	7	<u>1,667</u>	<u>250</u>
		<u>225,054</u>	<u>237,279</u>
<b><u>Capital and Reserves</u></b>			
Share capital	8	114	114
Share premium	9	284,886	284,886
Profit and loss account		<u>(59,946)</u>	<u>(47,721)</u>
<b><u>Shareholders funds</u></b>	10	<u>225,054</u>	<u>237,279</u>

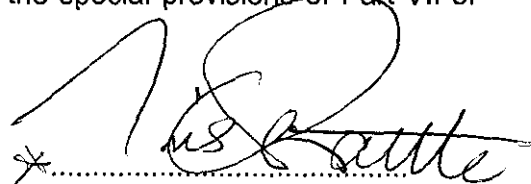
As directors of the company we confirm:

- a) that for the year ended 31 May 2003 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985.
- b) that no member or members have requested an audit of the company pursuant to section 249B(2) of the Act.
- c) that we acknowledge our responsibilities for keeping accounting records which comply with section 221 of the Act, and preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2003 and of its loss for the year then ended, in accordance with section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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

Approved by the directors on 23 February 2004.

  
.....  
Director

  
\*.....  
Director

**SWINGFIELD LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2003**

**1. Accounting Policies**

Basis of Accounting - The accounts have been prepared under the Historical Cost Convention.

Depreciation - Depreciation is provided on all tangible fixed assets other than freehold property on a reducing instalment basis at the following rates: -

Motor Vehicles	- 25%
Plant and equipment	- 15%

No depreciation is provided on freehold property as it is the company's policy to ensure that they are maintained to such a standard that the estimated residual value will be in excess of cost.

Cash Flow Statement - The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

Stock - Stock is valued at lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

**2. Turnover**

Turnover represents the invoiced amounts of goods and services provided stated net of value added tax.

The turnover and operating profit/(loss) is attributable to one activity, that of the running of a golfing range and course.

**3. Other Income**

	<u>2003</u>	<u>2002</u>
	£	£
Profit on disposal of Fixed Assets	-	<u>36,990</u>

**4. Operating Profit/(Loss)**

Operating profit/(loss) is stated after charging: -

	<u>2003</u>	<u>2002</u>
	£	£
Directors remuneration	Nil	Nil
Bank charges	<u>1,511</u>	<u>1,542</u>

**SWINGFIELD LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2003 (continued)****5. Tangible Fixed Assets**

	<u>Total</u>	<u>Freehold</u>	<u>Plant and</u>	<u>Motor</u>
	£	<u>Golf Course</u>	<u>Equipment</u>	<u>Vehicles</u>
	£	£	£	£
<b><u>Cost</u></b>				
At 1 June 2002	257,104	203,409	47,695	6,000
Additions	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>-</u>
<u>At 31 May 2003</u>	<u>263,104</u>	<u>203,409</u>	<u>53,695</u>	<u>6,000</u>
<b><u>Depreciation</u></b>				
At 1 June 2002	27,820	-	24,195	3,625
Charge for the year	<u>5,020</u>	<u>-</u>	<u>4,425</u>	<u>595</u>
<u>At 31 May 2003</u>	<u>32,840</u>	<u>-</u>	<u>28,620</u>	<u>4,220</u>
<b><u>Net Book Value at</u></b>				
<b><u>31 May 2003</u></b>	<u>£230,264</u>	<u>£203,409</u>	<u>£25,075</u>	<u>£1,780</u>

The net book value of Plant and Equipment includes £7,990 (2002 : £3,400) in respect of assets held under finance leases. The amount of depreciation in respect of such assets amounted to £1,410 (2002 : £600) for the year.

**6. Creditors**

Amounts falling due within one year:

	<u>2003</u>	<u>2002</u>
	£	£
Taxes and social security costs	982	106
Trade creditors	1,210	-
Accruals	875	1,835
Loans	15,000	15,000
Current instalment hire purchase	2,750	1,967
Corporation tax	<u>-</u>	<u>300</u>
	<u>20,817</u>	<u>19,208</u>

**7. Creditors:**

	<u>2003</u>	<u>2002</u>
	£	£
Amounts falling due after one year:		
Hire purchase	<u>1,667</u>	<u>250</u>

**SWINGFIELD LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2003 (continued)****8. Share Capital**

	<u>Authorised</u>		<u>Issued</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>114</u>	<u>114</u>

**9. Share Premium**

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Arising on share issue	<u>284,886</u>	<u>284,886</u>

**10. Movement on Shareholders Funds**

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
(Loss)/Profit for the year	(12,225)	9,903
Opening shareholders funds	<u>237,279</u>	<u>227,376</u>
<u>Closing Shareholders' Funds</u>	<u>225,054</u>	<u>237,279</u>

**11. Related Party Transactions**

Consultancy, professional fees and wages includes £19,025 paid to M. Winfield for consultancy services (2002 - £24,928).

**SWINGFIELD LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2003**

	£	<u>2003</u> £	£	<u>2002</u> £
<b><u>Sales and fees received</u></b>		45,930		41,827
<b><u>Less: Purchases (adjusted for stock)</u></b>		<u>9,234</u>		<u>9,836</u>
		36,696		31,991
<b><u>Add: Deposit interest</u></b>	181		10	
Profit on sale of fixed assets	-	<u>181</u>	<u>36,990</u>	<u>37,000</u>
		36,877		68,991
<b><u>Less: Expenses</u></b>				
Consultancy, professional fees, wages	19,025		26,928	
Printing, postage, stationery	444		589	
Accountancy	875		835	
Repairs, maintenance and consumables	6,550		6,044	
Light and heat	2,442		3,305	
Telephone	791		1,249	
Motor and machinery expenses	4,281		5,989	
Bank charges and interest	2,279		1,960	
Rates	3,560		4,078	
Insurance	2,157		2,100	
Sundry expenses	1,689		774	
Depreciation	<u>5,020</u>		<u>4,937</u>	
		<u>49,113</u>		<u>58,788</u>
<b><u>Net (Loss)/Profit</u></b>		<u>(12,236)</u>		<u>10,203</u>