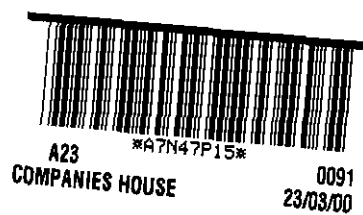


COMPANY NO. 02925819

SWINGFIELD LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 MAY 1999



SWINGFIELD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED

31 MAY 1999

The directors present their report and the financial statements for the year ended 31 May 1999.

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>1999</u>	<u>1998</u>
I. Rattle	20	20
M. Winfield	35	35
K. Doe	20	20

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.

By Order of the Board


Secretary

16 February 2000

SWINGFIELD LIMITED
BALANCE SHEET AS AT 31 MAY 1999


	<u>Note</u>	£	<u>1999</u> £	£	<u>1998</u> £
<u>Fixed Assets</u>					
Tangible assets	4		247,374		242,704
<u>Current Assets</u>					
Stock		7,161		4,898	
Debtors	5	910		910	
Bank		9,078		24	
Cash		<u>200</u>		<u>200</u>	
		<u>17,349</u>		<u>6,032</u>	
<u>Creditors: Amounts falling due within one year</u>	6	<u>58,970</u>		<u>44,712</u>	
<u>Net Current Liabilities</u>			<u>(41,621)</u>		<u>(38,680)</u>
			205,753		204,024
<u>Creditors: Amounts falling due after more than one year</u>	7		<u>3,660</u>		<u>-</u>
			<u>202,093</u>		<u>204,024</u>
<u>Capital and Reserves</u>					
Share capital	8		100		100
Share premium	9		249,900		249,900
Profit and loss account			<u>(47,907)</u>		<u>(45,976)</u>
<u>Shareholders funds</u>	10		<u>202,093</u>		<u>204,024</u>

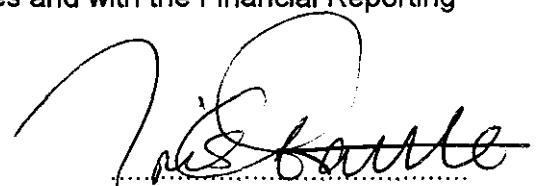
As directors of the company we confirm:

- a) that for the year ended 31 May 1999 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 1999 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 and with the Financial Reporting Standard for small entities (effective March 1999).

Approved by the directors on 16 February 2000.


Director


Director

SWINGFIELD LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 1999

	<u>Note</u>	£	<u>1999</u> £	£	<u>1998</u> £
Turnover	2		54,612		49,767
Change in stocks			<u>2,263</u>		<u>2,825</u>
			56,875		52,592
Purchases			<u>16,940</u>		<u>12,498</u>
			39,935		40,094
Depreciation		3,270		3,217	
Other operating charges		<u>38,596</u>		<u>42,034</u>	
			<u>41,866</u>		<u>45,251</u>
Operating (Loss)	3		(1,931)		(5,157)
Adverse balance brought forward			<u>(45,976)</u>		<u>(40,819)</u>
<u>Adverse balance carried forward</u>			<u>(47,907)</u>		<u>(45,976)</u>

There were no recognised gains and losses for 1999 or 1998 other than those included in the Profit and Loss Account.

SWINGFIELD LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1999

1. Accounting Policies

Historical Cost Convention - 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.

2. Turnover

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

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

3. Operating (Loss)

Operating (loss) is stated after charging:-

	<u>1999</u>	<u>1998</u>
	£	£
Directors remuneration	nil	nil
Leasing charges	2,700	2,700
Bank charges	<u>685</u>	<u>456</u>

4. Tangible Fixed Assets

	<u>Total</u>	<u>Freehold</u>	<u>Plant and</u>	<u>Motor</u>
	£	Golf Course	Equipment	Vehicles
		£	£	£
<u>Cost</u>				
At 1 June 1998	254,350	224,389	29,961	
Additions	<u>7,940</u>	<u>-</u>	<u>1,940</u>	<u>6,000</u>
<u>At 31 May 1999</u>	<u>262,290</u>	<u>224,389</u>	<u>31,901</u>	<u>6,000</u>
<u>Depreciation</u>				
At 1 June 1998	11,646	-	11,646	
Charge for the year	<u>3,270</u>	<u>-</u>	<u>2,895</u>	<u>375</u>
<u>At 31 May 1999</u>	<u>14,916</u>	<u>-</u>	<u>14,541</u>	<u>375</u>
<u>Net Book Value at</u>				
<u>31 May 1999</u>	<u>247,374</u>	<u>224,389</u>	<u>17,360</u>	<u>5,625</u>

5. Debtors

	<u>1999</u>	<u>1998</u>
	£	£
Other	<u>£910</u>	<u>£910</u>

Other debtors include a loan of £910 to M. Wingfield (1998 - £910).

6. Creditors

Amounts falling due within one year:

	<u>1999</u>	<u>1998</u>
	£	£
Taxes and social security costs	1,134	750
Bank overdraft	-	3,287
Trade creditors	5,780	-
Accruals	700	675
Directors current accounts	35,000	25,000
Loans	15,000	15,000
Current instalment hire purchase	<u>1,356</u>	<u>-</u>
	<u>58,970</u>	<u>44,712</u>

7. Creditors:

	<u>1999</u>	<u>1998</u>
	£	£
Amounts falling due after one year:		
Hire purchase	<u>3,660</u>	<u>-</u>

8. Share Capital

	<u>Authorised</u>		<u>Issued</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. Share Premium

	<u>1999</u>	<u>1998</u>
Arising on share issue	<u>£249,900</u>	<u>£249,900</u>

10. Movement on Shareholders Funds

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Loss for the year	(1,931)	(5,157)
Opening shareholders funds	<u>204,024</u>	<u>209,181</u>
<u>Closing Shareholders' Funds</u>	<u>202,093</u>	<u>204,024</u>

11. Related Party Transactions

Consultancy, professional fees and wages includes £15,000 paid to M. Winfield for consultancy services (1998 - £15,000).