

COMPANY NO. 02925819

SWINGFIELD LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 MAY 2005



**SWINGFIELD LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED**

**31 MAY 2005**

The directors present their report and the financial statements for the year ended 31 May 2005.

**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>2005</u>	<u>2004</u>
I. Rattle	28	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



Director

14 February 2006

**SWINGFIELD LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2005**

	<u>Note</u>	<u>2005</u>	<u>2004</u>
		£	£
<b>Turnover</b>	2	45,146	46,774
Change in stocks		<u>(339)</u>	<u>(1,397)</u>
		44,807	45,377
Purchases		<u>6,343</u>	<u>6,741</u>
		38,464	38,636
Depreciation		4,521	5,195
Other operating charges		<u>33,685</u>	<u>40,308</u>
		<u>38,206</u>	<u>45,503</u>
<b>Operating Profit/(Loss)</b>	3	258	(6,867)
Taxation		-	-
Adverse balance brought forward		<u>(66,813)</u>	<u>(59,946)</u>
<b><u>Adverse balance carried forward</u></b>		<u>(66,555)</u>	<u>(66,813)</u>

There were no recognised gains and losses for 2005 or 2004 other than those included in the Profit and Loss Account.

All of the company's activities in the above two financial years derived from continuing operations.

**SWINGFIELD LIMITED**

**BALANCE SHEET AS AT 31 MAY 2005**

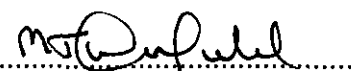
	<u>Note</u>	<u>2005</u> £	<u>2004</u> £
<b><u>Fixed Assets</u></b>			
Tangible assets	4	233,135	231,656
<b><u>Current Assets</u></b>			
Stock		4,943	5,282
Bank		2,889	2,420
Cash		<u>112</u>	<u>47</u>
		<u>7,944</u>	<u>7,749</u>
<u>Creditors: Amounts falling due within one year</u>	5	<u>7,634</u>	<u>6,218</u>
<b><u>Net Current Assets</u></b>		<u>310</u>	<u>1,531</u>
		<u>233,445</u>	<u>233,187</u>
<b><u>Capital and Reserves</u></b>			
Share capital	6	120	120
Share premium	7	299,880	299,880
Profit and loss account		<u>(66,555)</u>	<u>(66,813)</u>
<b><u>Shareholders funds</u></b>	8	<u>233,445</u>	<u>233,187</u>

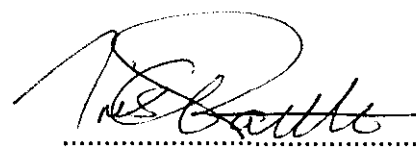
As directors of the company we confirm:

- a) that for the year ended 31 May 2005 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 2005 and of its profit 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 14 February 2006.

  
.....  
Director

  
.....  
Director

**SWINGFIELD LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2005**

**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. Operating Profit/(Loss)**

Operating Profit is stated after charging: -

	<u>2005</u>	<u>2004</u>
	£	£
Directors remuneration	Nil	Nil
Bank charges	<u>1,179</u>	<u>1,066</u>

**SWINGFIELD LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005 (continued)****4. 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 2004	269,691	203,409	60,282	6,000
Additions	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>-</u>
<b><u>At 31 May 2005</u></b>	<b><u>275,691</u></b>	<b><u>203,409</u></b>	<b><u>66,282</u></b>	<b><u>6,000</u></b>
<b><u>Depreciation</u></b>				
At 1 June 2004	38,035	-	33,370	4,665
Charge for the year	<u>4,521</u>	<u>-</u>	<u>4,187</u>	<u>334</u>
<b><u>At 31 May 2005</u></b>	<b><u>42,556</u></b>	<b><u>-</u></b>	<b><u>37,557</u></b>	<b><u>4,999</u></b>
<b><u>Net Book Value at</u></b>				
<b><u>31 May 2005</u></b>	<b><u>£233,135</u></b>	<b><u>£203,409</u></b>	<b><u>£28,725</u></b>	<b><u>£1,001</u></b>

The net book value of Plant and Equipment includes Nil (2004 : £6,791 in respect of assets held under finance leases. The amount of depreciation in respect of such assets amounted to Nil (2004 : £1,199) for the year.

**5. Creditors**

Amounts falling due within one year:

	<u>2005</u>	<u>2004</u>
	£	£
Taxes and social security costs	1,179	1,393
Trade creditors	-	2,243
Accruals	955	915
Directors loans	5,500	-
Current instalment hire purchase	<u>-</u>	<u>1,667</u>
	<b><u>7,634</u></b>	<b><u>6,218</u></b>

**6. Share Capital**

	<u>Authorised</u>		<u>Issued</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>120</u>	<u>120</u>

**SWINGFIELD LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005 (continued)****7. Share Premium**

	<u>2005</u>	<u>2004</u>
	£	£
Arising on share issue	<u>299,880</u>	<u>299,880</u>

**8. Movement on Shareholders Funds**

	<u>2005</u>	<u>2004</u>
	£	£
Issue of shares	-	15,000
Profit/(Loss) for the year	258	(6,867)
Opening shareholders funds	<u>233,187</u>	<u>225,054</u>
Closing Shareholders' Funds	<u>233,445</u>	<u>233,187</u>

**9. Related Party Transactions**

Consultancy, professional fees and wages includes £14,500 paid to M. Winfield for consultancy services (2004 - £13,750).