

COMPANY NO. 02925819

SWINGFIELD LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 MAY 1998



SWINGFIELD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED

31 MAY 1998

The directors present their report and the financial statements for the year ended 31 May 1998.

**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>1998</u>	<u>1997</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

24 February 1999

SWINGFIELD LIMITED

BALANCE SHEET AS AT 31 MAY 1998

	<u>Note</u>	£	<u>1998</u> £	£	<u>1997</u> £
<u>Fixed Assets</u>					
Tangible assets	4		242,704		245,617
<u>Current Assets</u>					
Stock		4,898		2,073	
Debtors	5	910		910	
Bank		24		4,028	
Cash		<u>200</u>		<u>450</u>	
		<u>6,032</u>		<u>7,461</u>	
<u>Creditors: Amounts falling due within one year</u>	6	<u>44,712</u>		<u>43,897</u>	
<u>Net Current Liabilities</u>			<u>(38,680)</u>		<u>(36,436)</u>
			<u>204,024</u>		<u>209,181</u>
<u>Capital and Reserves</u>					
Share capital	7		100		100
Share premium	8		249,900		249,900
Profit and loss account			<u>(45,976)</u>		<u>(40,819)</u>
<u>Shareholders funds</u>	9		<u>204,024</u>		<u>(209,181)</u>

As directors of the company we confirm:

- a) that for the year ended 31 May 1998 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 1998 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.

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Approved by the directors on 24 February 1999.

.....  
Director

.....  
Director

SWINGFIELD LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 1998

	<u>Note</u>	£	<u>1998</u> £	£	<u>1997</u> £
Turnover	2		49,767		36,835
Change in stocks			<u>2,825</u>		<u>2,073</u>
			52,592		38,908
Purchases			<u>12,498</u>		<u>9,279</u>
			40,094		29,629
Depreciation		3,217		3,745	
Other operating charges		<u>42,034</u>		<u>34,759</u>	
			<u>45,251</u>		<u>38,504</u>
Operating (Loss)	3		(5,157)		(8,875)
Adverse balance brought forward			<u>(40,819)</u>		<u>(31,944)</u>
<u>Adverse balance carried forward</u>			<u>(45,976)</u>		<u>(40,819)</u>

There were no recognised gains and losses for 1998 or 1997 other than those included in the Profit and Loss Account.

SWINGFIELD LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1998

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 on a reducing instalment basis at the following rates:-

Plant and equipment      -    15%

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>1998</u>	<u>1997</u>
	£	£
Directors remuneration	nil	nil
Leasing charges	2,700	2,771
Bank charges	<u>456</u>	<u>353</u>

4. Tangible Fixed Assets

	<u>Total</u>	<u>Freehold</u>	<u>Plant and</u>
	£	<u>Golf Course</u>	<u>Equipment</u>
	£	£	£
<u>Cost</u>			
At 1 June 1997	254,046	224,389	29,657
Additions	<u>304</u>	<u>      </u>	<u>304</u>
<u>At 31 May 1998</u>	<u>254,350</u>	<u>224,389</u>	<u>29,961</u>
 <u>Depreciation</u>			
At 1 June 1997	8,429	-	8,429
Charge for the year	<u>3,217</u>	<u>-</u>	<u>3,217</u>
<u>At 31 May 1998</u>	<u>11,646</u>	<u>-</u>	<u>11,646</u>
 <u>Net Book Value at 31 May 1998</u>	<u>242,704</u>	<u>224,389</u>	<u>18,315</u>

SWINGFIELD LIMITED  
NOTES TO THE ACCOUNTS (CONTINUED)

5. Debtors

	<u>1998</u>	<u>1997</u>
Other	<u>£910</u>	<u>£910</u>

Other debtors include a loan of £910 to M. Wingfield (1997 - £910).

6. Creditors

Amounts falling due within one year:

	<u>1998</u>	<u>1997</u>
	£	£
Taxes and social security costs	750	800
Bank overdraft	3,287	1,876
Trade creditors	-	543
Accruals	675	678
Directors current accounts	25,000	25,000
Loans	<u>15,000</u>	<u>15,000</u>
	<u>44,712</u>	<u>43,897</u>

7. Share Capital

	<u>Authorised</u>		<u>Issued</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8. Share Premium

	<u>1998</u>	<u>1997</u>
Arising on share issue	<u>£249,900</u>	<u>£249,900</u>

9. Movement on Shareholders Funds

	<u>1998</u>	<u>1997</u>
	£	£
Loss for the year	(5,157)	(8,875)
Opening shareholders funds	<u>209,181</u>	<u>218,056</u>
<u>Closing Shareholders' Funds</u>	<u>204,024</u>	<u>209,181</u>

10. Related Party Transactions

Consultancy, professional fees and wages includes £15,000 paid to M. Wingfield for consultancy services (1997 - £15,000).