

COMPANY NO. 02925819

SWINGFIELD LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 MAY 1997



SWINGFIELD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED

31 MAY 1997

The directors present their report and the financial statements for the year ended 31 May 1997.

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>1997</u>	<u>1996</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 on 16 March 1998 and signed on their behalf.

By Order of the Board


Secretary

16 March 1998

SWINGFIELD LIMITED

BALANCE SHEET AS AT 31 MAY 1997

	<u>Note</u>	£	1997 £	£	1996 £
<u>Fixed Assets</u>					
Tangible assets	4		245,617		243,621
<u>Current Assets</u>					
Stock		2,073		-	
Debtors	5	910		6,000	
Bank		4,028		16	
Cash		<u>450</u>		<u>324</u>	
		<u>7,461</u>		<u>6,340</u>	
<u>Creditors: Amounts falling due within one year</u>	6	<u>43,897</u>		<u>31,905</u>	
<u>Net Current Liabilities</u>			<u>(36,436)</u>		<u>(25,565)</u>
			<u>209,181</u>		<u>218,056</u>
<u>Capital and Reserves</u>					
Share capital	7		100		100
Share premium	8		249,900		249,900
Profit and loss account			<u>(40,819)</u>		<u>(31,944)</u>
<u>Shareholders funds</u>	9		<u>(209,181)</u>		<u>218,056</u>

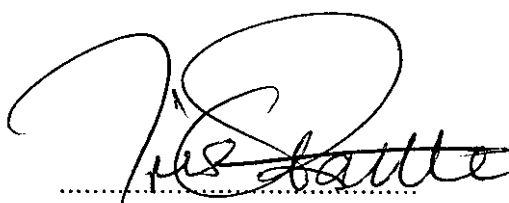
As directors of the company we confirm:

- a) that for the year ended 31 May 1997 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 1997 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 16 March 1998.


.....
Director


.....
Director

SWINGFIELD LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 1997

	<u>Note</u>	£	<u>1997</u> £	£	<u>1996</u> £
Turnover	2		36,835		27,107
Change in stocks			<u>2,073</u>		<u>-</u>
			38,908		27,107
Purchases			<u>9,279</u>		<u>4,404</u>
			29,629		22,703
Depreciation		3,745		3,797	
Other operating charges		<u>34,759</u>		<u>43,804</u>	
			<u>38,504</u>		<u>47,601</u>
Operating (Loss)	3		(8,875)		(24,898)
Adverse balance brought forward			<u>(31,944)</u>		<u>(7,046)</u>
<u>Adverse balance carried forward</u>			<u>(40,819)</u>		<u>(31,944)</u>

There were no recognised gains and losses for 1997 or 1996 other than those included in the Profit and Loss Account.

SWINGFIELD LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1997

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>1997</u>	<u>1996</u>
	£	£
Directors remuneration	nil	nil
Leasing charges	2,771	3,208
Bank charges	<u>353</u>	<u>245</u>

4. Tangible Fixed Assets

	<u>Total</u>	<u>Freehold</u>	<u>Plant and</u>
		<u>Golf</u>	<u>Equipment</u>
	£	<u>Course</u>	£
		£	
<u>Cost</u>			
At 1 June 1996	248,305	219,949	28,356
Additions	<u>5,741</u>	<u>4,440</u>	<u>1,301</u>
<u>At 31 May 1997</u>	<u>254,046</u>	<u>224,389</u>	<u>29,657</u>
 <u>Depreciation</u>			
At 1 June 1996	4,684	-	4,684
Charge for the year	<u>3,745</u>	-	<u>3,745</u>
<u>At 31 May 1997</u>	<u>8,429</u>	-	<u>8,429</u>
 <u>Net Book Value at 31 May 1997</u>	<u>245,617</u>	<u>224,389</u>	<u>21,228</u>

SWINGFIELD LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)

5. Debtors

	<u>1997</u>	<u>1996</u>
Other	<u>£910</u>	<u>£6,000</u>

Other debtors includes a loan of £910 to M. Winfield (1996 £6,000).

6. Creditors

Amounts falling due within one year:

	<u>1997</u>	<u>1996</u>
	£	£
Taxes and social security costs	800	1,800
Bank overdraft	1,876	535
Trade creditors	543	2,473
Accruals	678	2,097
Directors current accounts	25,000	10,000
Loans	<u>15,000</u>	<u>15,000</u>
	<u>43,897</u>	<u>31,905</u>

7. Share Capital

	<u>Authorised</u>		<u>Issued</u>	
	<u>1997</u>	<u>1996</u>	<u>1997</u>	<u>1996</u>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8. Share Premium

	<u>1997</u>	<u>1996</u>
Arising on share issue	<u>£249,900</u>	<u>£249,900</u>

9. Movement on Shareholders Funds

	<u>1997</u>	<u>1996</u>
	£	£
Loss for the year	(8,875)	(24,898)
Issue of shares	-	50,000
Opening shareholders funds	<u>218,056</u>	<u>192,954</u>
<u>Closing Shareholders' Funds</u>	<u>209,181</u>	<u>218,056</u>