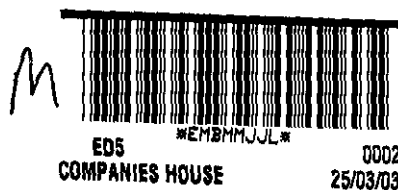


COMPANY NO. 02925819

SWINGFIELD LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 MAY 2002



**SWINGFIELD LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED**

**31 MAY 2002**

The directors present their report and the financial statements for the year ended 31 May 2002.

**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>2002</u>	<u>2001</u>
I. Rattle	24	24
M. Winfield	35	35
K. Doe (died 7 April 2002)	30	30

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

18 March 2003

**SWINGFIELD LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2002**

	<u>Note</u>	£	<u>2002</u> £	£	<u>2001</u> £
<b>Turnover</b>	2		41,827		42,679
Change in stocks			<u>(2,289)</u>		<u>10</u>
			39,538		42,689
Purchases			<u>7,547</u>		<u>11,511</u>
			31,991		31,178
Other income	3		<u>36,990</u>		<u>-</u>
			68,981		31,178
Depreciation		4,937		3,842	
Other operating charges		<u>53,841</u>		<u>34,912</u>	
			<u>58,778</u>		<u>38,754</u>
<b>Operating Profit/(Loss)</b>	4		10,203		(7,576)
Taxation			300		-
Adverse balance brought forward			<u>(57,624)</u>		<u>(50,048)</u>
<b><u>Adverse balance carried forward</u></b>			<u>(47,721)</u>		<u>(57,624)</u>

There were no recognised gains and losses for 2002 or 2001 other than those included in the Profit and Loss Account.

**SWINGFIELD LIMITED**

**BALANCE SHEET AS AT 31 MAY 2002**

	<u>Note</u>	<u>2002</u> £	<u>2001</u> £
<b><u>Fixed Assets</u></b>			
Tangible assets	5	229,284	245,284
<b><u>Current Assets</u></b>			
Stock		5,380	7,919
Bank		21,897	674
Cash		<u>176</u>	<u>100</u>
		<u>27,453</u>	<u>8,693</u>
<u>Creditors: Amounts falling due within one year</u>	6	<u>19,208</u>	<u>24,385</u>
<b><u>Net Current Assets</u></b>		<u>8,245</u>	<u>(15,692)</u>
		237,529	229,592
<u>Creditors: Amounts falling due after more than one year</u>	7	<u>250</u>	<u>2,216</u>
		<u>237,279</u>	<u>227,376</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>(47,721)</u>	<u>(57,624)</u>
<b><u>Shareholders funds</u></b>	10	<u>237,279</u>	<u>227,376</u>

As directors of the company we confirm:

- that for the year ended 31 May 2002 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985.
- that no member or members have requested an audit of the company pursuant section 249B(2) of the Act.
- 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 2002 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 18 March 2003.

.....  
Director

.....  
Director

**SWINGFIELD LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2002**

**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>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Profit on disposal of Fixed Assets	<u>36,990</u>	<u>—</u>

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

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

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Directors remuneration	Nil	Nil
Bank charges	<u>1,542</u>	<u>891</u>



**SWINGFIELD LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002 (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 2001	268,167	225,326	36,841	6,000
Additions	10,854	-	10,854	-
Disposals	<u>21,917</u>	<u>21,917</u>	<u>-</u>	<u>-</u>
<b><u>At 31 May 2002</u></b>	<b><u>257,104</u></b>	<b><u>203,409</u></b>	<b><u>47,695</u></b>	<b><u>6,000</u></b>
<b><u>Depreciation</u></b>				
At 1 June 2001	22,883	-	20,048	2,835
Charge for the year	<u>4,937</u>	<u>-</u>	<u>4,147</u>	<u>790</u>
<b><u>At 31 May 2002</u></b>	<b><u>27,820</u></b>	<b><u>-</u></b>	<b><u>24,195</u></b>	<b><u>3,625</u></b>
<b><u>Net Book Value at</u></b>				
<b><u>31 May 2002</u></b>	<b><u>£229,284</u></b>	<b><u>£203,409</u></b>	<b><u>£23,500</u></b>	<b><u>£2,375</u></b>

The net book value of Plant and Equipment includes £3,400 (2001 : £4,000) in respect of assets held under finance leases. The amount of depreciation in respect of such assets amounted to £600 (2001 : £450) for the year.

**6. Creditors**

Amounts falling due within one year:

	<u>2002</u>	<u>2001</u>
	£	£
Taxes and social security costs	106	808
Trade creditors	-	1,853
Accruals	1,835	4,374
Loans	15,000	15,000
Current instalment hire purchase	1,967	2,350
Corporation tax	<u>300</u>	<u>-</u>
	<b><u>19,208</u></b>	<b><u>24,385</u></b>

**7. Creditors:**

	<u>2002</u>	<u>2001</u>
	£	£
Amounts falling due after one year:		
Hire purchase	<u>250</u>	<u>2,216</u>





**SWINGFIELD LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002 (continued)****8. Share Capital**

	<u>Authorised</u>		<u>Issued</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>114</u>	<u>114</u>

**9. Share Premium**

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Arising on share issue	<u>284,886</u>	<u>284,886</u>

**10. Movement on Shareholders Funds**

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Profit/(Loss) for the year	9,903	(7,576)
Opening shareholders funds	<u>227,376</u>	<u>234,952</u>
<u>Closing Shareholders' Funds</u>	<u>237,279</u>	<u>227,376</u>

**11. Related Party Transactions**

Consultancy, professional fees and wages includes £24,928 paid to M. Winfield for consultancy services (2001 - £15,000).

