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**Report of the Directors and
Financial Statements for the Year Ended 31 March 2007
for
SOUTHERN GOLF MANAGEMENT LIMITED**

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SOUTHERN GOLF MANAGEMENT LIMITED

Contents of the Financial Statements for the Year Ended 31 March 2007

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
Profit and Loss Account	10

SOUTHERN GOLF MANAGEMENT LIMITED

**Company Information
for the Year Ended 31 March 2007**

DIRECTORS: D Newling Ward
R Wilson
S Newling Ward

SECRETARY: L Furnell

REGISTERED OFFICE: The Clubhouse
Bearwood Road
Wokingham
Berkshire
RG41 4SJ

REGISTERED NUMBER: 2937131

AUDITORS: AVN Churchmill
Chartered Accountants
Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

SOUTHERN GOLF MANAGEMENT LIMITED

Report of the Directors for the Year Ended 31 March 2007

The directors present their report with the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of management services for the running of golf courses

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

The loss on ordinary activities before taxation was £20,354 (2006 - £16,729) which will be transferred from reserves. The directors do not recommend the payment of a dividend

FUTURE DEVELOPMENTS

The directors expect the company to continue to trade successfully

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2006 to the date of this report

D Newling Ward
R Wilson
S Newling Ward

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

SOUTHERN GOLF MANAGEMENT LIMITED

**Report of the Directors
for the Year Ended 31 March 2007**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information


AUDITORS

The auditors, AVN Churchmill, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD:


D Newling Ward - Director

Date



Report of the Independent Auditors to the Shareholders of Southern Golf Management Limited

We have audited the financial statements of Southern Golf Management Limited for the year ended 31 March 2007 on pages six to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the Independent Auditors to the Shareholders of
Southern Golf Management Limited**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

AVN Churchmill

AVN Churchmill
Chartered Accountants
Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

Date *7th September 2007*

SOUTHERN GOLF MANAGEMENT LIMITED

Profit and Loss Account for the Year Ended 31 March 2007

	Notes	31 3 07 £	31 3 06 £
TURNOVER		68,000	67,500
Administrative expenses		<u>88,354</u>	<u>84,229</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(20,354)	(16,729)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(20,354)</u>	<u>(16,729)</u>

The notes form part of these financial statements

SOUTHERN GOLF MANAGEMENT LIMITED

Balance Sheet 31 March 2007

	Notes	31.3.07 £	31 3 06 £
CURRENT ASSETS			
Debtors	4	99,345	119,561
Cash at bank		44	97
		<u>99,389</u>	<u>119,658</u>
CREDITORS			
Amounts falling due within one year	5	1,392	1,306
		<u>97,997</u>	<u>118,352</u>
NET CURRENT ASSETS			
		<u>97,997</u>	<u>118,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>97,997</u>	<u>118,352</u>
CAPITAL AND RESERVES			
Called up share capital	6	3	3
Profit and loss account	7	97,994	118,349
		<u>97,997</u>	<u>118,352</u>
SHAREHOLDERS' FUNDS		<u>97,997</u>	<u>118,352</u>

These financial statements 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 Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on
signed on its behalf by

24/8/07

and were

D Newling Ward - Director

The notes form part of these financial statements

SOUTHERN GOLF MANAGEMENT LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company's cash flows are included in the consolidated statement of its ultimate parent undertaking

2 OPERATING LOSS

The operating loss is stated after charging

	31.3 07	31 3 06
	£	£
Auditors' remuneration	936	936
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	12,000	12,000
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2007 nor for the year ended 31 March 2006

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.07	31 3 06
	£	£
Other debtors	99,345	119,561
	<u> </u>	<u> </u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3.07	31 3 06
	£	£
Other creditors	1,392	1,306
	<u> </u>	<u> </u>

SOUTHERN GOLF MANAGEMENT LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 March 2007

6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31.3.07 £ <u>1,000</u>	31 3 06 £ <u>1,000</u>
1,000	Ordinary			

Allotted, issued and fully paid Number	Class	Nominal value £1	31.3.07 £ <u>3</u>	31 3 06 £ <u>3</u>
3	Ordinary			

7 RESERVES

	Profit and loss account £
At 1 April 2006	118,348
Deficit for the year	<u>(20,354)</u>
At 31 March 2007	<u>97,994</u>

8 ULTIMATE PARENT COMPANY

The ultimate parent company is Ward Wilson Investments Limited, a company registered in England

Copies of the financial statements of Ward Wilson Investments Limited may be obtained from The Clubhouse, Bearwood Road, Wokingham, Berkshire, RG41 4SJ

9 CONTINGENT LIABILITIES

At 31 March 2007, the company's parent undertaking, Ward Wilson Investments Limited had a bank borrowing facility of £700,000, of which the company was a co-guarantor

10 TRANSACTIONS WITH DIRECTORS

All the directors of Southern Golf Management Limited are also directors of Ward Wilson Investments Limited and Bearwood Lakes Golf Club Plc. Ward Wilson Investments Limited is wholly owned by D Newling Ward and R Wilson

11 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other members of the group