

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2005
for
SOUTHERN GOLF MANAGEMENT LIMITED**

2937131



SOUTHERN GOLF MANAGEMENT LIMITED

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SOUTHERN GOLF MANAGEMENT LIMITED

**Company Information
for the Year Ended 31 March 2005**

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 2005

The directors present their report with the financial statements of the company for the year ended 31 March 2005.

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 £19,129 (2004 - £1,686) 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 during the year under review were:

D Newling Ward
R Wilson
S Newling Ward

The directors holding office at 31 March 2005 did not hold any beneficial interest in the issued share capital of the company at 1 April 2004 or 31 March 2005.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 2005**

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: 19/4/05

**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 2005 on pages six to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

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

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Report of the Directors is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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 of the state of the company's affairs as at 31 March 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

AVN Churchmill

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

Date: *19th September* 2005

SOUTHERN GOLF MANAGEMENT LIMITED

Profit and Loss Account for the Year Ended 31 March 2005

		31.3.05	31.3.04
	Notes	£	£
TURNOVER		57,000	58,750
Administrative expenses		76,129	60,436
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(19,129)	(1,686)
Tax on loss on ordinary activities	3	-	(4,917)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(19,129)	3,231
Retained profit brought forward		154,207	150,976
RETAINED PROFIT CARRIED FORWARD		£135,078	£154,207

The notes form part of these financial statements

SOUTHERN GOLF MANAGEMENT LIMITED

Balance Sheet 31 March 2005

		31.3.05	31.3.04
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	136,374	154,970
Cash at bank		866	157
		<u>137,240</u>	<u>155,127</u>
CREDITORS: Amounts falling due within one year	5	2,159	917
NET CURRENT ASSETS:		<u>135,081</u>	<u>154,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£135,081</u></u>	<u><u>£154,210</u></u>
CAPITAL AND RESERVES:			
Called up share capital	6	3	3
Profit and loss account		135,078	154,207
SHAREHOLDERS' FUNDS:		<u><u>£135,081</u></u>	<u><u>£154,210</u></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 June 2002).

ON BEHALF OF THE BOARD:

.....
D Newling Ward - Director

Approved by the Board on 19/4/05

The notes form part of these financial statements

SOUTHERN GOLF MANAGEMENT LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2005

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 June 2002).

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:

	31.3.05 £	31.3.04 £
Directors' emoluments and other benefits etc	<u>12,000</u>	<u>12,000</u>

3. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	31.3.05 £	31.3.04 £
Current tax:		
Tax - prior year adjustment	-	(4,917)
Tax on loss on ordinary activities	<u>-</u>	<u>(4,917)</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.05 £	31.3.04 £
Other debtors	76	-
Amounts owed by group undertakings	<u>136,298</u>	<u>154,970</u>
	<u>136,374</u>	<u>154,970</u>

SOUTHERN GOLF MANAGEMENT LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2005

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.05	31.3.04
	£	£
Other creditors	<u>2,159</u>	<u>917</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.05	31.3.04
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.05	31.3.04
		value:	£	£
3	Ordinary	£1	<u>3</u>	<u>3</u>

7. 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.

8. CONTINGENT LIABILITIES

At 31 March 2005, 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.

9. 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.