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**Report of the Directors and  
Financial Statements for the Year Ended 31 March 2003  
for  
SOUTHERN GOLF MANAGEMENT LIMITED**



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**SOUTHERN GOLF MANAGEMENT LIMITED**

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for the Year Ended 31 March 2003**

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**SOUTHERN GOLF MANAGEMENT LIMITED**

**Company Information  
for the Year Ended 31 March 2003**

**DIRECTORS:**

D Newling Ward  
R Wilson  
S Newling Ward

**SECRETARY:**

L Furnell

**REGISTERED OFFICE:**

*Keepers Cottage*  
Bearwood Road  
Sindlesham  
Near Wokingham  
BERKSHIRE  
RG41 4SJ

**REGISTERED NUMBER:**

2937131

**AUDITORS:**

Churchmill Partnership  
Chartered Accountants  
and Registered Auditors  
Churchmill House  
Ockford Road  
Godalming  
Surrey GU7 1QY

# **SOUTHERN GOLF MANAGEMENT LIMITED**

## **Report of the Directors for the Year Ended 31 March 2003**

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

### **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 profit on ordinary activities before taxation was £362 (2002 loss - £6,445) which will be transferred to 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 2003 did not hold any beneficial interest in the issued share capital of the company at 1 April 2002 or 31 March 2003.

### **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.

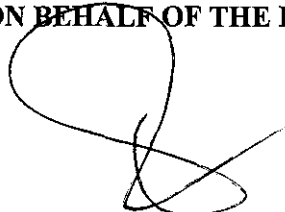
**SOUTHERN GOLF MANAGEMENT LIMITED**

**Report of the Directors  
for the Year Ended 31 March 2003**

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, consisting of a large, stylized loop followed by a series of smaller, overlapping strokes that extend to the right.

D Newling Ward - Director

24 October 2003

**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 2003 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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Churchmill Partnership*

Churchmill Partnership  
Chartered Accountants  
and Registered Auditors  
Churchmill House  
Ockford Road  
Godalming  
Surrey GU7 1QY

24 October 2003

**SOUTHERN GOLF MANAGEMENT LIMITED**

**Profit and Loss Account  
for the Year Ended 31 March 2003**

		<b>31.3.03</b>	<b>31.3.02</b>
	Notes	<u>£</u>	<u>£</u>
<b>TURNOVER</b>		<b>91,959</b>	104,714
Administrative expenses		<b>91,597</b>	111,159
<b>OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>	<b>362</b>	(6,445)
Tax on profit/(loss) on ordinary activities	3	-	12,712
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>362</b>	(19,157)
Retained profit brought forward		<b>150,614</b>	169,771
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>£150,976</b>	£150,614

The notes form part of these financial statements



**SOUTHERN GOLF MANAGEMENT LIMITED**

**Balance Sheet  
31 March 2003**

		<u>31.3.03</u>	<u>31.3.02</u>
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	4	169,650	180,209
<b>CREDITORS:</b> Amounts falling due within one year	5	<u>18,671</u>	<u>29,592</u>
<b>NET CURRENT ASSETS:</b>		<u>150,979</u>	<u>150,617</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u><u>£150,979</u></u>	<u><u>£150,617</u></u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	6	3	3
Profit and loss account		<u>150,976</u>	<u>150,614</u>
<b>SHAREHOLDERS' FUNDS:</b>		<u><u>£150,979</u></u>	<u><u>£150,617</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 24 October 2003

The notes form part of these financial statements

# SOUTHERN GOLF MANAGEMENT LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2003

### 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 PROFIT/(LOSS)

The operating profit (2002 - operating loss) is stated after charging:

	31.3.03 £	31.3.02 £
Directors' emoluments and other benefits etc	<u>12,000</u>	<u>12,000</u>

### 3. TAXATION

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.03 £	31.3.02 £
Current tax:		
Tax - prior year adjustment	-	12,712
Tax on profit/(loss) on ordinary activities	<u>-</u>	<u>12,712</u>

### 4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.03 £	31.3.02 £
V.A.T.	-	2,831
Other debtors	-	50
Amounts owed by group undertakings	<u>169,650</u>	<u>177,328</u>
	<u>169,650</u>	<u>180,209</u>

# SOUTHERN GOLF MANAGEMENT LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2003

### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.03	31.3.02
	£	£
Bank loans and overdrafts	1,579	18,477
Trade creditors	-	529
Other creditors	11,788	4,129
V.A.T.	387	-
Taxation and social security	-	1,540
Taxation	4,917	4,917
	<u>18,671</u>	<u>29,592</u>

### 6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
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 may be obtained from Keepers Cottage, Bearwood Road, Wokingham, Berkshire, RG41 4SJ.

### 8. CONTINGENT LIABILITIES

At 31 March 2003, the company's parent undertaking, Ward Wilson Investments Limited had a bank borrowing facility of which the company was co-guarantor of £250,000.

### 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.

During the period £8,000 (2002 - £15,000) was paid to Newling Ward Associates in respect of consultancy services and £4,000 (2002 - £5,000) to Golf Development Associates for the services of R Wilson.