

Company Registration Number: 2992261

Lambourne Golf Club Limited

Financial Statements

31st December 2001



CLB
Chartered
Accountants

LAMBOURNE GOLF CLUB LIMITED

Financial Statements

Year ended 31st December 2001

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LAMBOURNE GOLF CLUB LIMITED

Officers and Professional Advisers

The Board of Directors

J D R Weir
A H Tait

Company Secretary

R Davies

Registered Office

33 Imperial Way
Purley Way
Croydon
Surrey
CRO 4RR

Auditors

CLB
Chartered Accountants
& Registered Auditors
Aldwych House
81 Aldwych
London
WC2B 4HP

Bankers

Barclays Bank plc
Barclays House
Ocean Way
Ocean Village
Southampton
SO9 7AB

Solicitors

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London
EC2A 2HA

LAMBOURNE GOLF CLUB LIMITED

The Directors' Report

Year ended 31st December 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2001.

Principal activities and business review

The assets of the club were sold in the period ended 2nd January 2000 for £4,100,000. The company continued to run the club until completion on 31st March 2000 and then under a management agreement until 31st December 2000. In the year to 31 December 2001, the company has not traded.

Results and dividends

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements. The directors have not recommended a dividend for the year:

	Year to 31 Dec 01 £	Period from 3 Jan 00 to 31 Dec 00 £
Dividends paid on ordinary shares	-	400,000

The directors and their interests in shares of the company

The directors who served the company during the year were as follows:

J D R Weir
A H Tait
M P Knight (Resigned 13th June 2001)

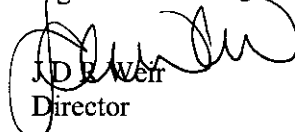
A H Tait and J D R Weir who held office at the year end had beneficial interests including immediate family members, in the ordinary shares of the parent company, Crown Sports plc, as at 31st December 2001 of 6,000,000 (31 December 2000 - 6,000,000) and 395,376 (31 December 2000 - 395,376) respectively.

Under the Crown Sports plc 2000 Senior Executive Share Option Scheme, J D R Weir was granted on 26 January 2001, 500,000 options in respect of Crown Sports Plc shares, exercisable between 26 January 2004 and 26 January 2011 at 30 pence per share.

Auditors

A resolution to re-appoint CLB as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors


J D R Weir
Director

2nd September 2002

LAMBOURNE GOLF CLUB LIMITED

Statement of Directors' Responsibilities

Year ended 31st December 2001

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 7, and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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. The directors 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.

Signed by order of the Board of Directors


J D R Weir
Managing Director

2nd September 2002

LAMBOURNE GOLF CLUB LIMITED

Independent Auditors' Report to the Shareholders

Year ended 31st December 2001

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of the directors and the auditors

As described on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility 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 directors' report 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 directors' report 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2001 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Aldwych House
81 Aldwych
London
WC2B 4HP

CLB 
Chartered Accountants
& Registered Auditors

2nd September 2002

LAMBOURNE GOLF CLUB LIMITED

Profit and Loss Account

Year ended 31st December 2001

	Note	Year to 31 Dec 01 £	Period from 3 Jan 00 to 31 Dec 00 £
Turnover	2	-	362,495
Cost of sales		-	(56,939)
Gross profit		-	305,556
Administrative expenses		6,649	7,345
Other operating income		-	-
Operating profit	3	6,649	312,901
Profit on disposal of fixed assets	5	-	39,811
		6,649	352,712
Interest payable	6	(6,399)	(42,708)
Profit on ordinary activities before taxation		250	310,004
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		250	310,004
Dividends	7	-	400,000
Profit/(Loss) for the financial year		250	(89,996)

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 7 to 10 form part of these financial statements.

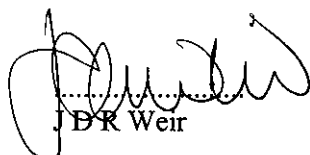
LAMBOURNE GOLF CLUB LIMITED

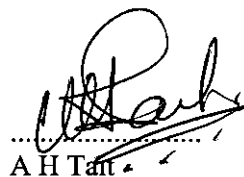
Balance Sheet

As at 31st December 2001

	Note	2001 £	2000 £
Current assets			
Debtors	8	1,098,298	445,127
Cash at bank		5,232	2,167,404
		<u>1,103,530</u>	<u>2,612,531</u>
Creditors: Amounts falling due within one year	9	(91,167)	(1,600,418)
Net current assets		<u>(1,012,363)</u>	<u>1,012,113</u>
Creditors: Amounts falling due after more than one year	10	(1,000,000)	(1,000,000)
Total assets less current liabilities		<u>12,363</u>	<u>12,113</u>
Capital and reserves			
Called-up equity share capital	13	2	2
Profit and Loss Account	14	12,361	12,111
Shareholders' funds	15	<u>12,363</u>	<u>12,113</u>

These financial statements were approved by the directors on the 2nd September 2002, and are signed on their behalf by:


J D R Weir


A H Tait

The notes on pages 7 to 10 form part of these financial statements.

LAMBOURNE GOLF CLUB LIMITED

Notes to the Financial Statements

Year ended 31st December 2001

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cashflow statement.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of value added tax.

2. Turnover

Turnover represents membership entrance fees and subscriptions income receivable in respect of the year together with sales of leisure and catering services at invoice value excluding value added tax.

An analysis of turnover is given below:

	Year to 31 Dec 01 £	Period from 3 Jan 00 to 31 Dec 00 £
United Kingdom	-	362,495

3. Operating profit

Operating profit is stated after charging:

	Year to 31 Dec 01 £	Period from 3 Jan 00 to 31 Dec 00 £
Depreciation	-	17,889
Auditors' remuneration - as auditors	-	3,150

LAMBOURNE GOLF CLUB LIMITED

Notes to the Financial Statements

Year ended 31st December 2001

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	Year to 31 Dec 01 No.	Period from 3 Jan 00 to 31 Dec 00 No.
Number of administrative staff	-	1
Course maintenance and catering services	-	4
	-	5

The aggregate payroll costs of the above were:

	Year to 31 Dec 01 £	Period from 3 Jan 00 to 31 Dec 00 £
Wages and salaries	-	76,938
Social security costs	-	6,131
	-	83,069

5. Profit on disposal of fixed assets

	Year to 31 Dec 01 £	Period from 3 Jan 00 to 31 Dec 00 £
Profit on disposal of fixed assets	-	39,811

6. Interest payable

	Year to 31 Dec 01 £	Period from 3 Jan 00 to 31 Dec 00 £
Interest payable on bank borrowing	6,399	42,011
Finance charges	-	697
	6,399	42,708

LAMBOURNE GOLF CLUB LIMITED

Notes to the Financial Statements

Year ended 31st December 2001

7. Dividend

No dividend has been recommended for the year ended 31st December 2001.

	Year to 31 Dec 01 £	Period from 3 Jan 00 to 31 Dec 00 £
Dividend paid on ordinary shares	-	400,000

8. Debtors

	2001 £	2000 £
Trade debtors	6,820	13,961
Amounts owed by group undertakings	1,085,840	426,371
VAT recoverable	5,638	4,795
	<u>1,098,298</u>	<u>445,127</u>

9. Creditors: Amounts falling due within one year

	2001 £	2000 £
Amounts owed to group undertakings	88,808	1,589,313
Other creditors	1,648	4,850
Accruals and deferred income	711	6,255
	<u>91,167</u>	<u>1,600,418</u>

10. Creditors: Amounts falling due after more than one year

	2001 £	2000 £
Amounts owed to group undertakings	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	2001 £	2000 £
Amounts owed to group undertakings	1,000,000	1,000,000

11. Contingencies

A balance of account cross guarantee exists between Crown Sports Plc, and other companies within the Group in respect of bank loans and overdrafts. The total group borrowings at 31 December 2001 were £48,825,858. In April 2002, group bank facilities totalling £53 million were arranged with the group's bankers HSBC Bank plc and Barclays Bank Plc. These replace a range of facilities which had existed within the businesses and consist of an aggregate £50 million of term loan and revolving facility and £3 million of overdraft facility.

LAMBOURNE GOLF CLUB LIMITED

Notes to the Financial Statements

Year ended 31st December 2001

12. Related party transactions

The company is a wholly owned subsidiary of Crown Sports Plc, a company which is quoted on the UK Stock Exchange. There is no ultimate controlling party for the group.

In accordance with the exemption stated in Financial Reporting Standard No.8 no details are shown of related party transactions with the company's parent and fellow subsidiaries in which the parent company holds 90% or more of the voting rights.

13. Share capital

Authorised share capital:	2001	2000
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:	2001	2000
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

14. Profit and loss account

	Year to 31 Dec 01	Period from 3 Jan 00 to 31 Dec 00
	£	£
Balance brought forward	12,111	102,107
Retained profit/(loss) for the financial year	<u>250</u>	<u>(89,996)</u>
Balance carried forward	<u>12,361</u>	<u>12,111</u>

15. Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
Profit for the financial year	250	310,004
Dividends	-	(400,000)
	<u>250</u>	<u>(89,996)</u>
Opening shareholders' equity funds	12,113	102,109
Closing shareholders' equity funds	<u>12,363</u>	<u>12,113</u>

16. Ultimate parent company

The company is a wholly owned subsidiary of Crown Sports Plc.

Crown Sports Plc is incorporated in Great Britain and is registered in England; the registered office is 33 Imperial Way, Purley Way, Croydon, Surrey CRO 4RR.

Group financial statements of Crown Sports Plc are available at the registered office of the company.