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Company Registration Number: 2992261

## **Lambourne Golf Club Limited**

### **Financial Statements**

**31st December 2000**



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COOPER LANCASTER BREWERS

*Chartered  
Accountants*

# **LAMBOURNE GOLF CLUB LIMITED**

## **Financial Statements**

**Period from 3rd January 2000 to 31st December 2000**

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# **LAMBOURNE GOLF CLUB LIMITED**

## **Officers and Professional Advisers**

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<b>The Board of Directors</b>	J D R Weir M P Knight A H Tait
<b>Company Secretary</b>	Cargil Management Services Limited
<b>Registered Office</b>	22 Melton Street London NW1 1BW
<b>Auditors</b>	CLB Chartered Accountants & Registered Auditors Aldwych House 81 Aldwych London WC2B 4HP
<b>Bankers</b>	Barclays Bank plc Barclays House Ocean Way Ocean Village Southampton SO9 7AB
<b>Solicitors</b>	Ashurst Morris Crisp Broadwalk House 5 Appold Street London EC2A 2HA

# LAMBOURNE GOLF CLUB LIMITED

## The Directors' Report

### Period from 3rd January 2000 to 31st December 2000

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The directors have pleasure in presenting their report and the financial statements of the company for the period from 3rd January 2000 to 31st December 2000.

#### Principal activities and business review

The principal activities of the company during the year under review were the provision of golf and ancilliary facilities at the Lambourne Golf Club.

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.

#### Results and dividends

The trading results for the period, and the company's financial position at the end of the period are shown in the attached financial statements.

The directors have recommended the following dividends:

	Period from 3 January 2000 to 31 December 2000 £	Period from 28 December 1998 to 2 January 2000 £
Dividends paid on ordinary shares	<u>400,000</u>	<u>1,250,000</u>

#### The directors and their interests in shares of the company

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

J D R Weir	
M P Knight	
A H Tait	
D C N Gray	(Resigned 31st March 2000)
H W Dixon	(Resigned 18th September 2000)

A H Tait and J D R Weir who held office at the period end had beneficial interests including immediate family members, in the ordinary shares of the parent company, Crown Sports plc, as at 31st December 2000 of 6,000,000 (1999 - 8,854,615 ) and 395,376 (1999 - 295,376) respectively.

# LAMBOURNE GOLF CLUB LIMITED

## The Directors' Report *(continued)*

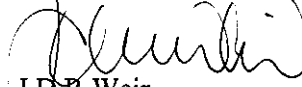
Period from 3rd January 2000 to 31st December 2000

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### 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

Approved by the directors on 25th May 2001

# **LAMBOURNE GOLF CLUB LIMITED**

## **Statement of Directors' Responsibilities**

**Period from 3rd January 2000 to 31st December 2000**

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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 period and of the profit or loss for the period then ended.

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

select suitable accounting policies, as described on page 8, 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.

# LAMBOURNE GOLF CLUB LIMITED

## Independent Auditors' Report to the Shareholders

Period from 3rd January 2000 to 31st December 2000

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We have audited the financial statements on pages 6 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

### Respective responsibilities of the directors and the auditors

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of opinion

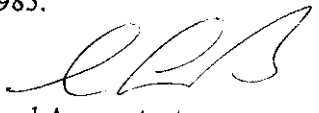
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 2000 and of the profit of the company for the period 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

25th May 2001

# LAMBOURNE GOLF CLUB LIMITED

## Profit and Loss Account

Period from 3rd January 2000 to 31st December 2000

	Note	Period from 3 Jan 00 to 31 Dec 00 £	Period from 28 Dec 98 to 2 Jan 00 £
Turnover	2	362,495	1,244,549
Cost of sales		56,939	235,434
Gross profit		305,556	1,009,115
Administrative expenses		(7,345)	633,370
Other operating income		-	(19,330)
Operating profit	3	312,901	395,075
Profit on disposal of fixed assets	5	39,811	1,373,265
		352,712	1,768,340
Interest receivable		-	153
Interest payable	6	(42,708)	(139,744)
Profit on ordinary activities before taxation		310,004	1,628,749
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		310,004	1,628,749
Dividends	7	400,000	1,250,000
(Loss)/retained profit for the financial period		(89,996)	378,749

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

All of the activities of the company are classed as continuing.

The notes on pages 8 to 13 form part of these financial statements.



# LAMBOURNE GOLF CLUB LIMITED

## Balance Sheet

As at 31st December 2000

	Note	31 Dec 00 £	2 Jan 00 £
<b>Fixed assets</b>			
Tangible assets	8	-	17,889
<b>Current assets</b>			
Stocks	9	-	93,916
Debtors	10	445,127	4,850,056
Cash at bank		2,167,404	80,002
		<u>2,612,531</u>	<u>5,023,974</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(1,600,418)</u>	<u>(2,164,754)</u>
<b>Net current assets</b>		<u>1,012,113</u>	<u>2,859,220</u>
<b>Total assets less current liabilities</b>		<u>1,012,113</u>	<u>2,877,109</u>
<b>Creditors: Amounts falling due after more than one year</b>	12	<u>(1,000,000)</u>	<u>(2,775,000)</u>
		<u>12,113</u>	<u>102,109</u>
<b>Capital and reserves</b>			
Called-up equity share capital	17	2	2
Profit and Loss Account	18	12,111	102,107
<b>Shareholders' funds</b>	19	<u>12,113</u>	<u>102,109</u>

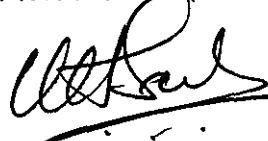
These financial statements were approved by the directors on the 25th May 2001 and are signed on their behalf by:

J D R Weir



M P Knight

A. H. TAIT



The notes on pages 8 to 13 form part of these financial statements.

# **LAMBOURNE GOLF CLUB LIMITED**

## **Notes to the Financial Statements**

**Period from 3rd January 2000 to 31st December 2000**

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### **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 period, exclusive of Value Added Tax.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, Furniture & Equipment                      -      10-33% Straight line

No depreciation is charged on an annual basis on freehold buildings as the company has a continuous programme for repairs and maintenance to ensure that the residual values are maintained equivalent to book values thereby rendering any depreciation charge immaterial.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

# LAMBOURNE GOLF CLUB LIMITED

## Notes to the Financial Statements

Period from 3rd January 2000 to 31st December 2000

### 2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	Period from 3 Jan 00 to 31 Dec 00 £	Period from 28 Dec 98 to 2 Jan 00 £
United Kingdom	<u>362,495</u>	<u>1,244,549</u>

### 3. Operating profit

Operating profit is stated after charging/(crediting):

	Period from 3 Jan 00 to 31 Dec 00 £	Period from 28 Dec 98 to 2 Jan 00 £
Directors' emoluments	-	-
Depreciation	17,889	73,118
Profit on disposal of fixed assets	-	(19,330)
Auditors' remuneration - as auditors	<u>3,150</u>	<u>5,400</u>

### 4. Particulars of employees

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

	Period from 3 Jan 00 to 31 Dec 00 No.	Period from 28 Dec 98 to 2 Jan 00 No.
Number of administrative staff	1	5
Course maintenance and catering services	<u>4</u>	<u>17</u>
	<u>5</u>	<u>22</u>

The aggregate payroll costs of the above were:

	Period from 3 Jan 00 to 31 Dec 00 £	Period from 28 Dec 98 to 2 Jan 00 £
Wages and salaries	76,938	305,103
Social security costs	<u>6,131</u>	<u>30,175</u>
	<u>83,069</u>	<u>335,278</u>

# LAMBOURNE GOLF CLUB LIMITED

## Notes to the Financial Statements

Period from 3rd January 2000 to 31st December 2000

### 5. Profit on disposal of fixed assets

	Period from 3 Jan 00 to 31 Dec 00 £	Period from 28 Dec 98 to 2 Jan 00 £
Profit on disposal of fixed assets	<u>39,811</u>	<u>1,373,265</u>

### 6. Interest payable

	Period from 3 Jan 00 to 31 Dec 00 £	Period from 28 Dec 98 to 2 Jan 00 £
Interest payable on bank borrowing	42,011	136,984
Finance charges	697	2,760
	<u>42,708</u>	<u>139,744</u>

### 7. Dividends

The following dividends have been paid in respect of the period:

	Period from 3 Jan 00 to 31 Dec 00 £	Period from 28 Dec 98 to 2 Jan 00 £
Dividend paid on ordinary shares	<u>400,000</u>	<u>1,250,000</u>

### 8. Tangible fixed assets

	Fixtures, Furniture & Equipment £
<b>Cost</b>	
At 3rd January 2000	17,889
Disposals	(17,889)
<b>At 31st December 2000</b>	<u>-</u>
<b>Depreciation</b>	
Charge for the period	17,889
On disposals	(17,889)
<b>At 31st December 2000</b>	<u>-</u>
<b>Net book value</b>	
At 31st December 2000	-
At 2nd January 2000	<u>17,889</u>

# LAMBOURNE GOLF CLUB LIMITED

## Notes to the Financial Statements

Period from 3rd January 2000 to 31st December 2000

### 9. Stocks

	31 Dec 00 £	2 Jan 00 £
Finished goods	-	93,916

### 10. Debtors

	31 Dec 00 £	2 Jan 00 £
Trade debtors	13,961	22,374
Amounts owed by group undertakings	426,371	769,165
VAT recoverable	4,795	-
Other debtors	-	4,050,000
Prepayments and accrued income	-	8,517
	<u>445,127</u>	<u>4,850,056</u>

### 11. Creditors: Amounts falling due within one year

	31 Dec 00 £	2 Jan 00 £
Bank loans and overdrafts	-	125,000
Trade creditors	-	43,052
Amounts owed to group undertakings	1,589,313	1,351,302
HP and finance leases	-	3,308
PAYE and social security	-	23,805
VAT	-	175,023
Other creditors	4,850	24,733
Accruals and deferred income	6,255	418,531
	<u>1,600,418</u>	<u>2,164,754</u>

### 12. Creditors: Amounts falling due after more than one year

	31 Dec 00 £	2 Jan 00 £
Bank loans and overdrafts	-	1,775,000
Amounts owed to group undertakings	1,000,000	1,000,000
	<u>1,000,000</u>	<u>2,775,000</u>

The bank loan was repayable by 14 annual instalments of £125,000 and a final payment of £150,000 commencing on 31st May 2000. This loan was repaid in full during the year.

The loan from group undertakings carries interest at such rate as is determined by the lender from time to time to cover its costs of providing the loan, and is subordinated in favour of the above bank loan. The loan is treated as an overdraft and is repayable on demand but, consistent with a postponement of the loan in favour of the bank, this is treated as a creditor due in more than 12 months.

# LAMBOURNE GOLF CLUB LIMITED

## Notes to the Financial Statements

Period from 3rd January 2000 to 31st December 2000

### 12. Creditors: Amounts falling due after more than one year *(continued)*

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:

	31 Dec 00	2 Jan 00
	£	£
Amounts owed to group undertakings	-	<u>1,000,000</u>

### 13. Commitments under hire purchase and finance lease agreements

Future commitments under hire purchase and finance lease agreements are as follows:

	31 Dec 00	2 Jan 00
	£	£
Amounts payable within 1 year	-	3,308
	<u>-</u>	<u>3,308</u>

### 14. Commitments under operating leases

At 31st December 2000 the company had annual commitments under non-cancellable operating leases as set out below.

	Assets Other Than Land & Buildings	
	31 Dec 00	2 Jan 00
	£	£
Operating leases which expire:		
Within 1 year	-	1,951
Within 2 to 5 years	-	9,605
	<u>-</u>	<u>11,556</u>

### 15. Contingencies

A balance of account cross guarantee exists between Crown Sports Plc, Matchmarvel Ltd, Vale Royal Abbey Golf Club Ltd, UK Golf Ltd, South Winchester Golf Club Ltd, E P Golf Ltd, GolfPartners International Ltd and Lambourne Golf Club Ltd, the amount outstanding at 31st December 2001 being £3,814,128 (1999 - £838,433).

### 16. 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.

# LAMBOURNE GOLF CLUB LIMITED

## Notes to the Financial Statements

Period from 3rd January 2000 to 31st December 2000

### 17. Share capital

#### Authorised share capital:

	31 Dec 00 £	2 Jan 00 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	31 Dec 00 £	2 Jan 00 £
Ordinary share capital	<u>2</u>	<u>2</u>

### 18. Profit and loss account

	Period from 3 Jan 00 to 31 Dec 00 £	Period from 28 Dec 98 to 2 Jan 00 £
Balance brought forward	102,107	(276,642)
Retained (loss)/profit for the financial period	<u>(89,996)</u>	<u>378,749</u>
Balance carried forward	<u>12,111</u>	<u>102,107</u>

### 19. Reconciliation of movements in shareholders' funds

	31 Dec 00 £	2 Jan 00 £
Profit for the financial period	310,004	1,628,749
Dividends	<u>(400,000)</u>	<u>(1,250,000)</u>
	(89,996)	378,749
Opening shareholders' equity funds	<u>102,109</u>	<u>(276,640)</u>
Closing shareholders' equity funds	<u>12,113</u>	<u>102,109</u>

### 20. 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 22 Melton Street, London, NW1 2BW.

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