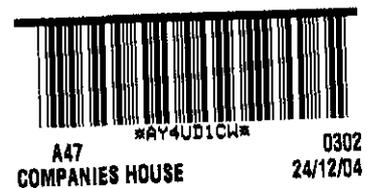


COMPANY REGISTRATION NUMBER 03154982

NORTHOLT GOLF CLUB LIMITED
ABBREVIATED ACCOUNTS
FOR
30TH APRIL 2004

CHOWDHARY & CO
Chartered Accountants

46 Syon Lane
Osterley
Middlesex
TW7 5NQ



NORTHOLT GOLF CLUB LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2004

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NORTHOLT GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET

30TH APRIL 2004

	Note	2004		2003	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			432,213		429,717
CURRENT ASSETS					
Stocks		4,750		2,650	
Debtors		3,255		-	
Cash at bank and in hand		6,153		375	
		<u>14,158</u>		<u>3,025</u>	
CREDITORS: Amounts falling due within one year		<u>56,428</u>		<u>65,315</u>	
NET CURRENT LIABILITIES			<u>(42,270)</u>		<u>(62,290)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>389,943</u>		<u>367,427</u>
CREDITORS: Amounts falling due after more than one year			<u>267,352</u>		<u>236,133</u>
			<u><u>122,591</u></u>		<u><u>131,294</u></u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

NORTHOLT GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30TH APRIL 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Revaluation reserve		120,664	120,664
Profit and loss account		927	9,630
SHAREHOLDER'S FUNDS		<u>122,591</u>	<u>131,294</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 22nd December 2004.

MR L D GRIBBEN



NORTHOLT GOLF CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH APRIL 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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 & Equipment : 25% written down value

No depreciation is provided on the Leasehold property as it is the company practice to maintain this asset in a continual state of sound repair and to make improvements thereto and accordingly the directors consider that the life of the property is so long and the residual value so high that the depreciation is not significant.

Stocks

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

NORTHOLT GOLF CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH APRIL 2004

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st May 2003	451,929
Additions	8,274
At 30th April 2004	460,203
DEPRECIATION	
At 1st May 2003	22,212
Charge for year	5,778
At 30th April 2004	27,990
NET BOOK VALUE	
At 30th April 2004	432,213
At 30th April 2003	429,717

The long leasehold property is charged to the bank as security for the loan.

In the opinion of the directors the market value of the property is in excess of the value stated in the Balance Sheet.

NORTHOLT GOLF CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH APRIL 2004

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr L Gribben throughout the current and previous year. Mr L Gribben is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

4. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>