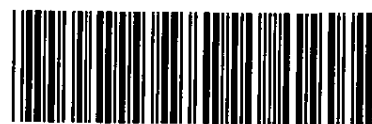


Report of the Directors and
Consolidated Financial Statements for the Year Ended 30th April 2011
for
Altonwood Holdings Limited
and its Subsidiaries

THURSDAY



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Altonwood Holdings Limited
and its Subsidiaries (Registered number 03594411)

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for the Year Ended 30th April 2011

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Altonwood Holdings Limited
and its Subsidiaries

Company Information
for the Year Ended 30th April 2011

DIRECTORS:

R G Noades
Mrs N L Noades
S Hodsdon

SECRETARY:

P J Skinner

REGISTERED OFFICE:

Streete Court
Rooks Nest Park
Godstone
Surrey
RH9 8BZ

REGISTERED NUMBER:

03594411 (England and Wales)

AUDITORS:

Meyer Williams
Chartered Accountants
& Statutory Auditors
Queen Alexandra House
2 Bluecoats Avenue
Hertford
Hertfordshire
SG14 1PB

Altonwood Holdings Limited
and its Subsidiaries (Registered number 03594411)

Report of the Directors
for the Year Ended 30th April 2011

The directors present their report with the financial statements of the company and the group for the year ended 30th April 2011

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were those of a leisure group which includes owning and managing golf clubs and property investment

The principal activity of the company is that of a holding company

REVIEW OF BUSINESS

The Directors are satisfied with the results achieved by the group for the year in what continues to be difficult trading conditions. The leisure sector has found the challenging economic climate particularly difficult, but unlike many of their competitors, the golf clubs in the group have remained profitable due predominantly to their diversification of income streams and continued focus on costs.

The group's turnover at £6,140,123, was £56,829 lower than the previous year. This small decrease in turnover was in golfing revenues which highlights consumer reluctance to commit to annual golf membership and or to play golf less frequently which is probably a result of the economic climate. Despite the small reduction in turnover, gross profit increased by £18,943 to £2,652,991 and operating profit increased by £138,882 to £793,528. These increases have been achieved through further improvements in profit margins and reductions in overhead costs, whilst still continuing to maintain the high quality of both facilities and service associated with the group.

The golf clubs within the group are now increasingly finding themselves competing with other clubs who are offering heavily discounted rates for both membership and green fees at the expense of quality. This is, in the opinion of the directors, a strategy which is both short sighted and unsustainable and therefore one which they don't feel compelled to follow.

A further continued challenge facing the Board is the inconsistent and unfair tax treatment of income between proprietary golf clubs and private members golf clubs, an inconsistency which has recently been expanded by a court ruling that golf green fees received by private members clubs should also be exempt from VAT along with subscription income, a position already enjoyed. This inconsistency is clearly contrary to EC law which clearly states that any two products in the same market should have the same tax treatment. The directors will continue to lobby against this unfair inconsistency and seek to obtain parity.

The group continues to have a strong balance sheet and is in a good position to further develop the business through both enhancing and developing assets already held and owned. The Directors are however mindful of the current economic uncertainties and have decided to defer these developments until such time as a more optimistic future economic outlook develops.

The Directors recognise the importance of the staff employed by the group and wish to thank them for all their hard work and efforts which have greatly contributed to these financial results being achieved.

The board are mindful of up and coming changes to pension provisions and are currently undertaking a review of the effects on the business and to ensure the business is well prepared to implement these changes.

The results for the year and financial position of the company and the group are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 30th April 2011.

FIXED ASSETS

Details of movements in fixed assets are set out in the notes to the financial statements. In the opinion of the directors, certain of the Group's freehold properties are considered to be worth significantly more than their net book value. No formal valuations have been undertaken to confirm this opinion.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st May 2010 to the date of this report.

R G Noades
Mrs N L Noades

Altonwood Holdings Limited
and its Subsidiaries (Registered number 03594411)

Report of the Directors
for the Year Ended 30th April 2011

DIRECTORS - continued

Other changes in directors holding office are as follows

D W Waddington - resigned 16th August 2010

P J Skinner - resigned 6th May 2010

S Hodsdon - appointed 31st March 2011

FINANCIAL INSTRUMENTS

Treasury operations and financial instruments

The group operates a treasury function that is responsible for managing the liquidity, interest, and foreign exchange risks associated with the group's activities

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability (or equity instrument) in another entity. The group's principal financial instruments include bank overdrafts and loans, used to raise finance for the group's operations, and various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

In accordance with the group's treasury policy, financial instruments are not entered into for speculative purposes.

Liquidity Risk

The group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business.

Interest Rate Risk

The group is exposed to cash flow interest rate risk on bank overdrafts and loans. The group policy permits but does not demand that a mix of fixed and variable rate debt is used to reduce exposure to changes in interest rates.

Credit Risk

The group places its cash with creditworthy institutions and performs ongoing credit evaluations of its debtors' financial condition. The carrying amount of cash and debtors represents the maximum credit risk that the group is exposed to.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

INSURANCE

During the financial year the group purchased and maintained liability insurance for its directors and officers as permitted by section 232(2) of the Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Altonwood Holdings Limited
and its Subsidiaries (Registered number 03594411)

Report of the Directors
for the Year Ended 30th April 2011

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information

AUDITORS

The auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006

ON BEHALF OF THE BOARD:



P J Skinner - Secretary

Date 26/10/11

Report of the Independent Auditors to the Members of
Altonwood Holdings Limited
and its Subsidiaries

We have audited the financial statements of Altonwood Holdings Limited and its Subsidiaries for the year ended 30th April 2011 on pages six to twenty five. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30th April 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

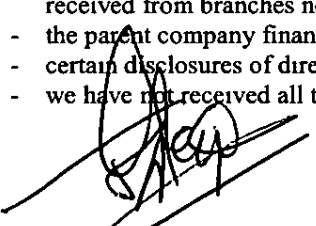
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



J L Meyer (Senior Statutory Auditor)
for and on behalf of Meyer Williams
Chartered Accountants
& Statutory Auditors
Queen Alexandra House
2 Bluecoats Avenue
Hertford
Hertfordshire
SG14 1PB

Date

2nd November 2011

Altonwood Holdings Limited
and its Subsidiaries (Registered number 03594411)

Consolidated Profit and Loss Account
for the Year Ended 30th April 2011

	Notes	30.4.11 £	30 4 10 £
TURNOVER	2	6,140,123	6,196,952
Cost of sales		<u>3,487,132</u>	<u>3,562,904</u>
GROSS PROFIT		2,652,991	2,634,048
Administrative expenses		<u>1,914,371</u>	<u>2,013,075</u>
		738,620	620,973
Other operating income		<u>54,908</u>	<u>33,673</u>
OPERATING PROFIT	4	793,528	654,646
Exceptional item	5	<u>(151,919)</u>	<u>86,960</u>
		641,609	741,606
Interest receivable and similar income	6	<u>882</u>	<u>228</u>
		642,491	741,834
Amounts written off investments	7	<u>83,852</u>	<u>-</u>
		558,639	741,834
Interest payable and similar charges	8	<u>183,809</u>	<u>189,102</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		374,830	552,732
Tax on profit on ordinary activities	9	<u>(54,440)</u>	<u>128,953</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>429,270</u>	<u>423,779</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

Altonwood Holdings Limited
and its Subsidiaries (Registered number 03594411)

Consolidated Balance Sheet
30th April 2011

	Notes	30.4.11 £	£	30 4 10 £	£
FIXED ASSETS					
Tangible assets	12		25,237,051		24,652,112
Investments	13		-		-
Investment property	14		<u>662,676</u>		<u>746,528</u>
			25,899,727		25,398,640
CURRENT ASSETS					
Stocks	15	142,703		161,599	
Debtors	16	588,080		505,632	
Cash at bank and in hand		<u>1,131,103</u>		<u>1,173,232</u>	
		1,861,886		1,840,463	
CREDITORS					
Amounts falling due within one year	17	<u>5,029,703</u>		<u>4,846,005</u>	
NET CURRENT LIABILITIES			<u>(3,167,817)</u>		<u>(3,005,542)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			22,731,910		22,393,098
CREDITORS					
Amounts falling due after more than one year	18		(4,307,438)		(4,397,896)
PROVISIONS FOR LIABILITIES	22		<u>(121,865)</u>		<u>(121,865)</u>
NET ASSETS			<u>18,302,607</u>		<u>17,873,337</u>
CAPITAL AND RESERVES					
Called up share capital	23		100,000		100,000
Merger reserve	24		9,089,048		9,089,048
Profit and loss account	24		<u>9,113,559</u>		<u>8,684,289</u>
SHAREHOLDERS' FUNDS	30		<u>18,302,607</u>		<u>17,873,337</u>

The financial statements were approved by the Board of Directors on

26 / 10 / 11

and were signed on its behalf



R G Noades - Director

The notes form part of these financial statements

Altonwood Holdings Limited
and its Subsidiaries (Registered number 03594411)

Company Balance Sheet
30th April 2011

	Notes	30.4.11 £	£	30 4 10 £	£
FIXED ASSETS					
Tangible assets	12		-		-
Investments	13		13,140,526		13,140,526
Investment property	14		-		-
			<u>13,140,526</u>		<u>13,140,526</u>
CURRENT ASSETS					
Debtors	16		307		307
Cash at bank			<u>829</u>		<u>601</u>
			1,136		908
CREDITORS					
Amounts falling due within one year	17		<u>753,432</u>		<u>742,870</u>
NET CURRENT LIABILITIES			<u>(752,296)</u>		<u>(741,962)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>12,388,230</u></u>		<u><u>12,398,564</u></u>
CAPITAL AND RESERVES					
Called up share capital	23		100,000		100,000
Merger reserve	24		12,303,922		12,303,922
Profit and loss account	24		<u>(15,692)</u>		<u>(5,358)</u>
SHAREHOLDERS' FUNDS	30		<u><u>12,388,230</u></u>		<u><u>12,398,564</u></u>

The financial statements were approved by the Board of Directors on 26/10/11
by

and were signed on its behalf



R G Noades - Director

Altonwood Holdings Limited
and its Subsidiaries (Registered number 03594411)

Consolidated Cash Flow Statement
for the Year Ended 30th April 2011

	Notes	30.4.11 £	£	30 4 10 £	£
Net cash inflow from operating activities	1		741,114		912,482
Returns on investments and servicing of finance	2		(182,927)		(188,874)
Taxation			23,382		(33,795)
Capital expenditure and financial investment	2		(659,805)		19,668
Equity dividends paid			-		(3,750)
			(78,236)		705,731
Financing	2		51,744		(515,215)
(Decrease)/Increase in cash in the period			(26,492)		190,516
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period		(26,492)		190,516	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(51,745)		515,214	
Change in net debt resulting from cash flows			(78,237)		705,730
New finance leases			(122,304)		(200,767)
Movement in net debt in the period			(200,541)		504,963
Net debt at 1st May			(5,326,636)		(5,831,599)
Net debt at 30th April			(5,527,177)		(5,326,636)

The notes form part of these financial statements

Altonwood Holdings Limited
and its Subsidiaries (Registered number 03594411)

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30th April 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.4.11	30.4.10
	£	£
Operating profit	793,528	654,646
Depreciation charges	201,958	195,709
(Profit)/Loss on disposal of fixed assets	(4,788)	33,018
Exceptional item	(151,919)	86,960
Provision for liabilities and charges	-	(91,454)
Decrease in stocks	18,896	22,595
Increase in debtors	(82,447)	(110,603)
(Decrease)/Increase in creditors	<u>(34,114)</u>	<u>121,611</u>
Net cash inflow from operating activities	<u>741,114</u>	<u>912,482</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.4.11	30.4.10
	£	£
Returns on investments and servicing of finance		
Interest received	882	228
Interest paid	(167,693)	(177,185)
Interest element of hire purchase payments	<u>(16,116)</u>	<u>(11,917)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(182,927)</u>	<u>(188,874)</u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(743,255)	(21,989)
Purchase of investment property	-	(70,844)
Sale of tangible fixed assets	<u>83,450</u>	<u>112,501</u>
Net cash (outflow)/inflow for capital expenditure and financial investment	<u>(659,805)</u>	<u>19,668</u>
 Financing		
Other loan repayments	-	(32,500)
Bank loan repayments	(363,303)	(363,779)
Bank loan advances	500,000	-
Capital repayments in year	<u>(84,953)</u>	<u>(118,936)</u>
Net cash inflow/(outflow) from financing	<u>51,744</u>	<u>(515,215)</u>

The notes form part of these financial statements

Altonwood Holdings Limited
and its Subsidiaries (Registered number 03594411)

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30th April 2011

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.10 £	Cash flow £	Other non-cash changes £	At 30.4.11 £
Net cash				
Cash at bank and in hand	1,173,232	(42,129)		1,131,103
Bank overdraft	<u>(1,331,137)</u>	<u>15,637</u>		<u>(1,315,500)</u>
	<u>(157,905)</u>	<u>(26,492)</u>		<u>(184,397)</u>
Debt				
Hire purchase	(213,456)	84,953	(122,304)	(250,807)
Debts falling due within one year	(713,614)	(250,848)	-	(964,462)
Debts falling due after one year	<u>(4,241,661)</u>	<u>114,150</u>	<u>-</u>	<u>(4,127,511)</u>
	<u>(5,168,731)</u>	<u>(51,745)</u>	<u>(122,304)</u>	<u>(5,342,780)</u>
Total	<u>(5,326,636)</u>	<u>(78,237)</u>	<u>(122,304)</u>	<u>(5,527,177)</u>

The notes form part of these financial statements

Altonwood Holdings Limited
and its Subsidiaries (Registered number 03594411)

Notes to the Consolidated Financial Statements
for the Year Ended 30th April 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The consolidated accounts include the results of the company and all its subsidiary undertakings as listed in note 13 to the financial statements. All subsidiary undertakings, apart from Altonwood Properties Limited, prepare their financial statements to 30th April. Altonwood Properties Limited prepare their financial statements to 31st May. All transactions with subsidiaries are eliminated on consolidation.

As permitted by Section 408 of the Companies Act 2006 no profit and loss account is presented for the parent company.

Turnover

Turnover represents net invoiced sales of goods, services and rental income provided which fall within the company's ordinary activities, excluding value added tax and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold land and buildings	- See below
Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost
Furniture and equipment	- 20% on cost

Depreciation is not provided in respect of freehold property. This policy represents a departure from the rules set out in the Companies Act 2006 which require all fixed assets to be depreciated over their expected useful lives. The group's property is maintained to such a standard that its residual value is not less than its cost and the directors consider that systematic annual depreciation would be inappropriate. Provision will be made against freehold land and building in the event of any impairment or other permanent diminution in value.

The directors consider that the policy adopted is necessary in order that the financial statements give a true and fair view. The amount of depreciation which might otherwise have been provided cannot be separately identified or quantified.

Investment property

In accordance with Statement of Standard Accounting Practice No 19, properties held for long term investment are included in the Balance Sheet at their open market values and depreciation is not provided in respect of freehold investment properties. This policy represents a departure from the rules set out in the Companies Act 2006 which requires investment properties to be depreciated over their expected useful lives. The group's properties are held for investment rather than consumption and the directors consider that systematic annual depreciation would be inappropriate.

The directors consider that the policy adopted is necessary in order that the financial statements give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been charged cannot be separately identified or quantified.

Stocks

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

Deferred tax

In accordance with Financial Reporting Standard 19 provision is made at current rates for taxation deferred in respect of all material timing differences.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Altonwood Holdings Limited
and its Subsidiaries (Registered number 03594411)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

1 ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease, with the exception of operating lease contracts deemed to be onerous which are fully provided for in the financial statements in accordance with Financial Reporting Standard 12.

Pension costs and other post-retirement benefits

Certain subsidiaries operate defined contribution pension schemes. Contributions payable to these schemes are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets. The group also makes contributions towards the personal pensions of certain directors.

Cash and liquid resources

For the purposes of the cash flow statement, cash and liquid resources are defined as cash at bank and in hand.

Impairment

Impairment reviews have been carried out on all the group's fixed assets comparing the carrying value to their recoverable amounts and a provision has been made to reduce them to their recoverable amounts where necessary.

2 TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	30.4.11	30.4.10
	£	£
Golf courses	6,004,876	6,089,195
Rental income	87,873	64,744
Barrelage income	<u>47,374</u>	<u>43,013</u>
	<u>6,140,123</u>	<u>6,196,952</u>

3 STAFF COSTS

	30.4.11	30.4.10
	£	£
Wages and salaries	2,080,891	2,446,404
Social security costs	173,043	223,567
Other pension costs	<u>19,518</u>	<u>22,175</u>
	<u>2,273,452</u>	<u>2,692,146</u>

The average monthly number of employees during the year was as follows:

	30.4.11	30.4.10
Administration and operational	161	157
Directors	<u>9</u>	<u>11</u>
	<u>170</u>	<u>168</u>

Altonwood Holdings Limited
and its Subsidiaries (Registered number 03594411)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	30.4.11	30 4 10
	£	£
Hire of equipment	4,678	50,733
Depreciation - owned assets	142,411	153,415
Depreciation - assets on hire purchase contracts	59,547	42,295
(Profit)/Loss on disposal of fixed assets	(4,788)	33,018
Auditors' remuneration	<u>50,000</u>	<u>50,000</u>
 Directors' remuneration	 337,314	 642,074
Directors' pension contributions to money purchase schemes	<u>1,020</u>	<u>1,020</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows

	30 4.11	30 4 10
	£	£
Emoluments etc	<u>221,523</u>	<u>415,467</u>

5 EXCEPTIONAL ITEMS

	30.4.11	30 4 10
	£	£
Aborted professional fees	151,919	-
Profit on sale of freehold land and property	<u>-</u>	<u>86,960</u>

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	30.4.11	30 4 10
	£	£
Other interest receivable	53	31
Interest received on corporation tax	<u>829</u>	<u>197</u>
	<u>882</u>	<u>228</u>

7 AMOUNTS WRITTEN OFF INVESTMENTS

	30.4.11	30 4 10
	£	£
Amount written off investment property	<u>83,852</u>	<u>-</u>

Altonwood Holdings Limited
and its Subsidiaries (Registered number 03594411)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

8 INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.11	30 4 10
	£	£
Bank interest	143,003	141,529
Other interest	24,690	35,656
Hire purchase	<u>16,116</u>	<u>11,917</u>
	<u>183,809</u>	<u>189,102</u>

9 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows

	30.4.11	30 4 10
	£	£
Current tax		
UK corporation tax	103,859	134,497
Adjustment to previous year	<u>(158,299)</u>	<u>(5,544)</u>
Tax on profit on ordinary activities	<u>(54,440)</u>	<u>128,953</u>

Factors affecting the tax (credit)/charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	30.4.11	30 4 10
	£	£
Profit on ordinary activities before tax	<u>374,830</u>	<u>552,732</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2010 - 21%)	78,714	116,074
Effects of		
Expenses not deductible from trading profits	53,461	8,455
Depreciation for year in excess of capital allowances	(46,724)	(22,856)
(Profit)/Loss on sale of fixed assets	(575)	6,832
Other timing differences	19,586	29,749
Overprovision in respect of earlier years	(158,299)	(5,544)
Marginal relief	-	(3,720)
Income not allowable for tax purposes	(53)	(37)
Change in tax rate	<u>(550)</u>	<u>-</u>
Current tax (credit)/charge	<u>(54,440)</u>	<u>128,953</u>

10 LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £10,334 (2010 £8,413)

Altonwood Holdings Limited
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Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

11 DIVIDENDS

	30.4.11	30 4 10
	£	£
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>3,750</u>

12 TANGIBLE FIXED ASSETS

Group

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Furniture and equipment £	Totals £
COST					
At 1st May 2010	27,189,212	944,421	30,735	628,023	28,792,391
Additions	541,456	280,521	9,500	34,082	865,559
Disposals	<u>-</u>	<u>(156,340)</u>	<u>(7,485)</u>	<u>-</u>	<u>(163,825)</u>
At 30th April 2011	<u>27,730,668</u>	<u>1,068,602</u>	<u>32,750</u>	<u>662,105</u>	<u>29,494,125</u>
DEPRECIATION					
At 1st May 2010	3,084,495	534,281	29,460	492,043	4,140,279
Charge for year	-	142,665	3,442	55,851	201,958
Eliminated on disposal	<u>-</u>	<u>(77,678)</u>	<u>(7,485)</u>	<u>-</u>	<u>(85,163)</u>
At 30th April 2011	<u>3,084,495</u>	<u>599,268</u>	<u>25,417</u>	<u>547,894</u>	<u>4,257,074</u>
NET BOOK VALUE					
At 30th April 2011	<u>24,646,173</u>	<u>469,334</u>	<u>7,333</u>	<u>114,211</u>	<u>25,237,051</u>
At 30th April 2010	<u>24,104,717</u>	<u>410,140</u>	<u>1,275</u>	<u>135,980</u>	<u>24,652,112</u>

The total amount of impairment losses as at 30th April 2011 included above were for freehold land and buildings £3,084,495 (2010 £3,084,495)

Altonwood Holdings Limited
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Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

12 TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £
COST	
At 1st May 2010	301,367
Additions	151,165
Disposals	<u>(100,600)</u>
At 30th April 2011	<u>351,932</u>
DEPRECIATION	
At 1st May 2010	45,365
Charge for year	59,547
Eliminated on disposal	<u>(38,670)</u>
At 30th April 2011	<u>66,242</u>
NET BOOK VALUE	
At 30th April 2011	<u>285,690</u>
At 30th April 2010	<u>256,002</u>

13 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1st May 2010 and 30th April 2011	<u>19,317,949</u>
PROVISIONS	
At 1st May 2010 and 30th April 2011	<u>6,177,423</u>
NET BOOK VALUE	
At 30th April 2011	<u>13,140,526</u>
At 30th April 2010	<u>13,140,526</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Altonwood Limited

Nature of business A holding, management and investment company

Class of shares	%
Ordinary	holding 100 00

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Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

13 **FIXED ASSET INVESTMENTS - continued**

Westerham Golf Club Limited

Nature of business Golf Club

	%
Class of shares	holding
Equity	100 00

Surrey National Golf Club Limited

Nature of business Golf Club

	%
Class of shares	holding
Equity	100 00

Woldingham Golf Club Limited

Nature of business Golf Club

	%
Class of shares	holding
Equity	100 00

The Addington Golf Club Limited

Nature of business Golf Club

	%
Class of shares	holding
Equity	100 00

Streete Court Leisure Limited

Nature of business Property investment and golf course operator

	%
Class of shares	holding
Equity	100 00

Zinckirk Properties Limited

Nature of business Property investment

	%
Class of shares	holding
Equity	100 00

Country & Metropolitan Investments Limited

Nature of business Non trading company

	%
Class of shares	holding
Equity	100 00

Altonwood Properties Limited

Nature of business Non trading company

	%
Class of shares	holding
Equity	100 00

Provisions against the cost of investments in subsidiary undertakings represent the fall in their value since the date of acquisition

The directors consider the value of the company's investment in its subsidiary undertakings to be not less than the amount stated in the balance sheet

Altonwood Holdings Limited
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Notes to the Consolidated Financial Statements - continued
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14 INVESTMENT PROPERTY

	Short Leasehold Investment Property £	Freehold Investment Property £	Totals £
COST			
At 1st May 2010	264,177	482,351	746,528
Impairments	-	(83,852)	(83,852)
At 30th April 2011	<u>264,177</u>	<u>398,499</u>	<u>662,676</u>
NET BOOK VALUE			
At 30th April 2011	<u>264,177</u>	<u>398,499</u>	<u>662,676</u>
At 30th April 2010	<u>264,177</u>	<u>482,351</u>	<u>746,528</u>

Investment properties were valued by the directors at 30th April 2011

15 STOCKS

	Group 30.4.11 £	30 4 10 £
Goods for resale	<u>142,703</u>	<u>161,599</u>

16 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 30.4.11 £	30 4 10 £	Company 30.4.11 £	30 4 10 £
Trade debtors	74,346	38,905	-	-
Other debtors	40,175	18,307	-	-
Amounts due from group undertakings	-	-	-	-
Prepayments	<u>473,559</u>	<u>448,420</u>	<u>307</u>	<u>307</u>
	<u>588,080</u>	<u>505,632</u>	<u>307</u>	<u>307</u>

Altonwood Holdings Limited
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Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.11	30 4 10	30.4.11	30 4 10
	£	£	£	£
Bank loans and overdrafts (see note 19)	2,029,962	2,044,751	-	-
Other loans (see note 19)	250,000	-	-	-
Hire purchase contracts (see note 20)	70,880	57,221	-	-
Trade creditors	634,145	438,807	-	-
Corporation tax	99,761	130,819	-	-
Social security and other taxes	295,973	272,952	-	-
Other creditors	138,156	295,845	-	-
Amounts owed to group undertakings	-	-	746,432	735,870
Accruals and deferred income	1,510,826	1,605,610	7,000	7,000
	<u>5,029,703</u>	<u>4,846,005</u>	<u>753,432</u>	<u>742,870</u>

18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	30.4.11	30 4 10
	£	£
Bank loans (see note 19)	3,877,511	3,741,661
Other loans (see note 19)	250,000	500,000
Hire purchase contracts (see note 20)	179,927	156,235
	<u>4,307,438</u>	<u>4,397,896</u>

Altonwood Holdings Limited
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Notes to the Consolidated Financial Statements - continued
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19 LOANS

An analysis of the maturity of loans is given below

	30.4.11 £	Group 30.4.10 £
Amounts falling due within one year or on demand		
Bank overdrafts	1,315,500	1,331,137
Bank loans	714,462	713,614
Other loans	250,000	-
	<u>2,279,962</u>	<u>2,044,751</u>
Amounts falling due between one and two years		
Bank loans	864,910	364,037
Other loans	-	250,000
	<u>864,910</u>	<u>614,037</u>
Amounts falling due between two and five years		
Bank loans	<u>1,675,575</u>	<u>1,893,838</u>
Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Other loans	<u>250,000</u>	<u>250,000</u>
Repayable by instalments		
Bank loans	<u>1,337,026</u>	<u>1,483,786</u>

Amounts due in more than 5 years are repayable by monthly instalments, interest is charged at variable rates based on the Banks LIBOR rate

20 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	30.4.11 £	Hire purchase contracts 30.4.10 £
Net obligations repayable		
Within one year	70,880	57,221
Between one and five years	<u>179,927</u>	<u>156,235</u>
	<u>250,807</u>	<u>213,456</u>

Altonwood Holdings Limited
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Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

20 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following operating lease payments are committed to be paid within one year

Group

	30.4.11	Other operating leases
	£	30 4 10 £
Expiring		
Within one year	-	3,892
Between one and five years	-	27,100
	<u>-</u>	<u>30,992</u>

21 SECURED DEBTS

The following secured debts are included within creditors

	30.4.11	Group
	£	30 4 10 £
Bank overdraft	1,315,500	1,331,137
Bank loans	4,591,973	4,455,275
Other loans	500,000	500,000
Hire purchase contracts	250,807	213,456
	<u>6,658,280</u>	<u>6,499,868</u>

The bank loans and overdrafts are secured by cross guarantees between certain group companies and a fixed and floating charge over all of the borrowing companies' assets

Net obligations under hire purchase contracts are secured on the assets acquired

Other loans of the group are secured by specific charges over properties owned or leased by the borrowing companies, together with specific charges over debtors and by fixed and floating charges over all of the borrowing companies' other assets

22 PROVISIONS FOR LIABILITIES

	30.4.11	Group
	£	30 4 10 £
Other provisions		
Provision for obligation under operating lease commitments	121,865	121,865
	<u>121,865</u>	<u>121,865</u>
Aggregate amounts	<u>121,865</u>	<u>121,865</u>

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Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

22 PROVISIONS FOR LIABILITIES - continued

Group

	Other provisions £
Balance at 1st May 2010	121,865
Movement in the year	<u> </u>
Balance at 30th April 2011	<u><u>121,865</u></u>

In an earlier year a provision was made in accordance with Financial Reporting Standard 12 for the net present value of the group's obligation in respect of the lease agreement for equipment now considered to be obsolete. Notwithstanding this provision the group is currently disputing this liability and will vigorously defend any claim in respect thereof which may arise in the future.

23 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	30.4.11 £	30.4.10 £
100,000	Ordinary		<u><u>100,000</u></u>	<u><u>100,000</u></u>

24 RESERVES

Group

	Profit and loss account £	Merger reserve £	Totals £
At 1st May 2010	8,684,289	9,089,048	17,773,337
Profit for the year	<u>429,270</u>	<u> </u>	<u>429,270</u>
At 30th April 2011	<u><u>9,113,559</u></u>	<u><u>9,089,048</u></u>	<u><u>18,202,607</u></u>

Company

	Profit and loss account £	Merger reserve £	Totals £
At 1st May 2010	(5,358)	12,303,922	12,298,564
Deficit for the year	<u>(10,334)</u>	<u> </u>	<u>(10,334)</u>
At 30th April 2011	<u><u>(15,692)</u></u>	<u><u>12,303,922</u></u>	<u><u>12,288,230</u></u>

25 PENSION COMMITMENTS

The total contributions paid in the period amounted to £19,518 (30th April 2010: £22,175) and there were no amounts payable at the year end.

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Notes to the Consolidated Financial Statements - continued
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26 CONTINGENT LIABILITIES

The company, via its subsidiaries, has given guarantees to its bankers in respect of subsidiary companies' borrowings which amounted to £5,836,326 at 30th April 2011 (30th April 2010 £5,698,723)

27 TRANSACTIONS WITH DIRECTORS

As at 30th April 2011 the group owed Mr R G Noades £104,757 (30th April 2010 £202,351) The loan is interest free and repayable on demand

All transactions are undertaken on normal commercial terms

28 RELATED PARTY DISCLOSURES

The following information relates to transactions and balances with related parties not covered by the exemption in Financial Reporting Standard 8 "Related Party Disclosures" All transactions are undertaken on normal commercial terms

	30.4.11 £	30.4.10 £
Accounting & Business Services (South) LLP , an LLP in which R G Noades, a director of the company and the ultimate parent company, is a member		
Included within debtors		
Trade debtors	29,087	-
Included within creditors		
Trade creditors	25,997	-
Accruals and deferred income	28,157	14,001
Included within income		
Rental income	18,000	-
Included within expenditure		
Accountancy and administration services	356,900	29,581
21st Century Projects Limited , a company in which R G Noades is the controlling party		
Included within debtors		
Other debtors	25,275	-
Included within creditors		
Other creditors	-	60,368
Miss K J Noades , the daughter of R G Noades		
Included within creditors		
Other loans	250,000	250,000
Accruals and deferred income	6,061	7,634
Included within expenditure		
Other interest	5,082	6,250

29 ULTIMATE CONTROLLING PARTY

The group's and company's ultimate controlling party during the current and preceding year has been Mr R G Noades by virtue of his shareholding

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Notes to the Consolidated Financial Statements - continued
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30 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

Group

	30.4.11	30 4 10
	£	£
Profit for the financial year	429,270	423,779
Dividends	<u>-</u>	<u>(3,750)</u>
Net addition to shareholders' funds	429,270	420,029
Opening shareholders' funds	<u>17,873,337</u>	<u>17,453,308</u>
Closing shareholders' funds	<u>18,302,607</u>	<u>17,873,337</u>

Company

	30.4.11	30 4 10
	£	£
Loss for the financial year	(10,334)	(8,413)
Dividends	<u>-</u>	<u>(3,750)</u>
Net reduction of shareholders' funds	(10,334)	(12,163)
Opening shareholders' funds	<u>12,398,564</u>	<u>12,410,727</u>
Closing shareholders' funds	<u>12,388,230</u>	<u>12,398,564</u>