

ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

Incorporated in England No. 4250717

REGISTERED OFFICE

Epping Lane
Stapleford Tawney
Essex
RM4 1ST

COMPANY SECRETARY

R. JEFFRIES ACA

CLUB GENERAL MANAGER

Mr. M. Gottlieb

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ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

FINACIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

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ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the THIRD ANNUAL GENERAL MEETING of Abridge Golf Club (Holdings) Limited ("the Company") will be held at the ABRIDGE GOLF AND COUNTRY CLUB, CLUB HOUSE, EPPING LANE, STAPLEFORD TAWNEY, ROMFORD in the County of Essex, on Tuesday 8th June 2004. at 8pm for the following purposes:-

1. To note the minutes of the last Annual General Meeting of the Company
2. To receive the Chairman's circulated report.
3. To receive the Directors' Report and the Accounts of the Company for the period ended 31st December 2003.
4. To appoint auditors for the ensuring year in accordance with Section 385(1) Companies Act 1985.
5. To consider nominations and, if appropriate, hold an election for the vacancies in the offices of directors of the Company.
6. To receive the Reports from the Chairman of each sub-committee.
7. To transact any other business which may be lawfully transacted.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, vote in his stead. A proxy must be a member of the company. A proxy form must be in the form set out in the Articles of Association, or in a form as near thereto as circumstances allow, and proxy forms are available in the Club office. Completed proxy forms must be deposited in the office not less than 48 hours before the meeting.

Dated this 5th May 2004.

BY ORDER OF THE BOARD
R. JEFFRIES
Company Secretary

Note: A nomination form is enclosed for members wishing to nominate other members for the vacant directorships of the company. Article 7.3 of the Company's Articles requires that the nomination form must be signed by 2 members (qualified to attend and vote at the meeting) AND by the person nominated indicating his willingness to stand for office and be deposited with the secretary at least seven days prior to the meeting. IN ACCORDANCE WITH THE ARTICLE THE NOMINATION FORM MUST BE DEPOSITED IN THE OFFICE BY 1ST JUNE 2004.

ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

NOMINATION FORM

FOR THE ELECTION OF DIRECTORS AT THE ANNUAL GENERAL MEETING
FOR 8TH JUNE 2004.

I,.....am willing to stand for the above office at the AGM
on 8th June 2004.

Signed..... Dated.....

PROPOSER

Signed..... Dated.....

SECONDER

Signed..... Dated.....

MEMBERS ATTENTION IS DRAWN TO ARTICLE 7.4, WHICH READS AS FOLLOWS:

All persons standing for such office at any Annual General Meeting (other than retiring directors) wishing to do so may deposit with the secretary no more than 28 days before the meeting a statement typed upon no more than one sheet of paper (not exceeding A4 size) relating to their candidature, such statements to be phrased in seemly and appropriate terms. The Secretary may in his absolute discretion (but after consultation with the Chairman and any other directors if he thinks fit) refuse to circulate any such statement or part thereof deemed to be unseemly or inappropriate. Subject thereto such statements shall be posted on a Club notice board by the Secretary and distributed to each member attending the annual general meeting. The Chairman at his discretion may also at the meeting permit questions from members to candidates and answers from those candidates relating to their candidates.

ALL NOMINATION FORMS MUST BE FORWARDED TO THE COMPANY SECRETARY BY 1ST
JUNE 2004.

ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the audited accounts of the Company for the year ended 31 December 2003

ACTIVITIES

The principal activity of the company throughout the year has continued to be that of the conduct and management of a golf and social club for members.

PROFITS AND RESERVES

The loss for the year ended 31 December 2003 of £ (79,599), (2002 profit of £267,988) is stated after charging depreciation of £93,091 (net) (2002 £50,916) and after dividend received from Abridge Golf & Country Ltd, the subsidiary company. The Directors consider the result and the position at the end of the year to be satisfactory.

DIRECTORS AND THEIR INTERESTS

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

S. Acton	R. Jeffries
S. Baskin (retired 22.5.03)	R. Langdorf
A. Ezekiel	S. Pomerance
A. Green	S. Rose
M. Hart	J. Shafron (retired 22.5.03)
	A. Simons

No directors held shares in the company during the year

ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS

AUDITORS

A Resolution will be proposed at the forthcoming Annual General Meeting to reappoint Gross, Klein (formerly known as Gross Klein & Company), Chartered Accountants, as auditors' for the ensuring year.

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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

DATED.....7/5/04.....

BY ORDER OF THE BOARD

R. JEFFRIES ACA

.....
SECRETARY

ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

We have audited the financial statements of Abridge Golf Club (Holdings) Limited on pages 10 to 15 for the year ending 31st December 2003. 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 auditor's 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 the directors and auditors

As described in the statement of directors' responsibilities on page 7, the company's directors are responsible for the preparation of the 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 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 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

ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

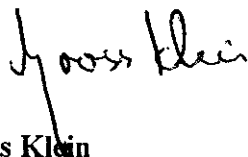
INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

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



Gross Klein

.....11/5/2004.....

Chartered Accountants
Registered Auditor

6 Breems Buildings
London
EC4A 1QL

ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	<u>31-12-2003</u> £	£	<u>31-12-2002</u> £	£
<u>FIXED ASSETS</u>					
Tangible Assets	(1c)&(3)		978349		901365
Investment in Subsidiary	(4)		4		4
<u>CURRENT ASSETS</u>					
Stocks	(1d)&(2)	16108		9101	
Debtors	(5)	84754		155364	
Cash at bank & in hand		<u>1500</u>		<u>5076</u>	
		<u>102362</u>		<u>169541</u>	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>					
Balance due to subsidiary company	(6)	222476		121975	
		<u>465680</u>		<u>512329</u>	
		<u>688156</u>		<u>634304</u>	
NET CURRENT LIABILITIES			(585794)		(464763)
TOTAL ASSETS LESS CURRENT LIABILITIES			392559		436606
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>					
	(7)		(83370)		(38747)
ACCRUALS & DEFERRED INCOME	(8)		(120800)		(129871)
NET ASSETS			<u>188389</u>		<u>267988</u>
Represented by Profit and Loss Account	PAGE 11		<u>188389</u>		<u>267988</u>
MEMBERS FUNDS	(9)		<u>188389</u>		<u>267988</u>

These Financial Statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the board on the

7TH MAY 2004.


A.EZEKIEL Director


R.JEFFRIES Director

ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	31-12-2003 £	£	31-12-2002 £	£
TURNOVER	(1b)	143722		99774	
Administration Expenses		<u>1053764</u>		<u>1112377</u>	
		(910042)		(1012603)	
OTHER OPERATING INCOME					
Rent and Services Receivable		1600		1200	
OPERATING (LOSS)/PROFIT		(908442)		(1011403)	
Dividends Received		<u>800000</u>		<u>1200000</u>	
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(108442)		188597	
TAXATION					
Group Relief Receivable		<u>28843</u>		<u>79391</u>	
(LOSS)/PROFIT AFTER TAXATION		<u>(79599)</u>		<u>267988</u>	
		<u>31-12-2003</u>		<u>31-12-2002</u>	
		£		£	
PROFITS AT BEGINNING OF THE YEAR		267988		-	
(LOSS)/PROFIT FOR THE YEAR		(79599)		267988	
RETAINED PROFITS AT END OF YEAR		<u>188389</u>		<u>267988</u>	

ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

a Accounting Convention

These Financial Statements have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002)

b Turnover

Turnover is the amount received for use of Club facilities including sponsorship of the Clubhouse refurbishment.

c Tangible Fixed Assets and Depreciation

For all tangible fixed assets, depreciation is calculated to write down their cost or valuation to their estimated value by annual instalments over the period of their estimated useful economic lives. Historical rates of depreciation are:-

Clubhouse refurbishment	15 years by equal annual instalments basis
Kitchen equipment	7 years by equal annual instalments basis

Equipment, motor vehicle and computer equipment purchased on term loans, hire purchase or finance leases are depreciated over the period of the agreement.

d Stocks are valued at the lower of cost and net realisable value.

e Pensions

The company operates a defined contribution scheme in respect of two employees. Pension costs are charged to profit and loss account as incurred.

2	STOCKS	31-12-2003	31-12-2002
		£	£
	Course materials	2000	425
	Stationery	2500	3150
	Ties & Badges	1847	-
	Kitchen and Bar	<u>9761</u>	<u>5526</u>
		<u>16108</u>	<u>9101</u>

ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

3 TANGIBLE FIXED ASSETS	<u>01-01-2003</u>	<u>ADD</u>	<u>DISP</u>	<u>31-12-2003</u>
	£	£	£	£
COST				
Clubhouse refurbishment	880892	72690		953582
Kitchen equipment	6672			6672
Plant & Machinery	64717	57495		122212
Motor vehicles	-	20234	(5925)	14309
Computer Equipment	-	25581		25581
	<u>952281</u>	<u>176000</u>	<u>(5925)</u>	<u>1122356</u>
	<u>01-01-2003</u>	<u>Charge</u>	<u>DISP</u>	<u>31-12-2003</u>
	£	for Year	£	£
DEPRECIATION				
Clubhouse refurbishment	39150	66804		105954
Kitchen equipment	159	953		1112
Plant & Machinery	11607	21071		32678
Motor Vehicles	-	5889	(5889)	-
Computer Equipment	-	4263		4263
	<u>50916</u>	<u>98980</u>	<u>(5889)</u>	<u>144007</u>
	<u>31-12-2003</u>			<u>31-12-2002</u>
	£			£
NET BOOK VALUE				
Clubhouse refurbishment	847628			841742
Kitchen equipment	5560			6513
Plant & Machinery	89534			53110
Motor Vehicles	14309			-
Computer Equipment	<u>21318</u>			<u>-</u>
	<u>978349</u>			<u>901365</u>

The Plant & Machinery, Computer Equipment and Motor Vehicles represent finance leases and are secured on the underlying assets to which they relate.

4 INVESTMENT IN SUBSIDIARY

The company holds 100% of the share capital of Abridge Golf and Country Club Limited, a company Incorporated in the United Kingdom.

The aggregate amount of capital and reserves and results of the company for the last financial year were as follows :-

	Capital and Reserves	Profit for the Year
Abridge Golf & Country Club Ltd.	<u>320084</u>	<u>733191</u>

ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

5	DEBTORS	<u>31-12-2003</u>	<u>31-12-2002</u>
		£	£
	Other Debtors	8464	26659
	Prepayment & accrued income	47397	47284
	Club Debtors	50	2030
	Group relief receivable	<u>28843</u>	<u>79391</u>
		<u>84754</u>	<u>155364</u>
6	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>31-12-2003</u>	<u>31-12-2002</u>
		£	£
	Catering vouch./swipe cards paid in advance	10798	10968
	Sundry creditors	63577	41086
	PAYE and NIC	12752	9128
	Accruals	64703	46429
	Bank overdraft	39168	-
	Finance leases	<u>31478</u>	<u>14364</u>
		<u>222476</u>	<u>121975</u>
7	CREDITORS; AMOUNTS FALLING DUE AFTER ONE YEAR	<u>31-12-2003</u>	<u>31-12-2002</u>
		£	£
	Finance leases	83370	38747
	The finance leases are repayable between two and five years by instalment and are secured upon the underlying assets to which they relate.		
8	ACCRUALS AND DEFERRED INCOME		
	The cost of part of the Clubhouse refurbishment has been sponsored by a contribution received from Tottenham Hotspur FC of £150,000 less legal fees of £14,089. This income is being transferred to the profit and loss account over the duration of the period in which its benefit is derived.		
9	MEMBERS FUNDS	<u>31-12-2003</u>	<u>31-12-2002</u>
	Members funds comprise:	£	£
	Profit and loss account	<u>188389</u>	<u>267988</u>

ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

10	OPERATING PROFIT/ (LOSS)	<u>31-12-2003</u> £	<u>31-12-2002</u> £
	Operating profit is arrived at after crediting:-		
	Sponsorship income	10947	6040
	Rent received	1600	1200
	And after charging :-		
	Depreciation (net)	93091	50916
	Accountants and Auditors Remuneration	6000	7700
	Operating leases:-		
	Land and buildings	150000	152885
	Other	22354	19872

11 PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contribution payable by the company to the fund and amounted to £ 2856 (2002 £ 3661)

12 RELATED PARTY TRANSACTIONS

During the year, the company provided fees due of £ 21,907 for services rendered by Haslers, Chartered Accountants, a firm of which Mr. S. Baskin (retired as director during the year) a director is a partner.

The following transactions took place with Abridge Golf & Country Club Limited:-

Rent of £150,000 was payable
Dividend of £800,000 was received

13 FINANCIAL COMMITMENTS

	Land and buildings		Other	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	£	£	£	£
Annual commitment on leases expiring between two and five years	<u>150000</u>	<u>150000</u>	<u>23045</u>	<u>23045</u>

14 ULTIMATE CONTROLLING PARTY

Ultimate control rests with the members at a general meeting.

THE FOLLOWING PAGES DO NOT

FORM PART OF THE

STATUTORY ACCOUNTS

ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 DECEMBER 2003

	<u>31-12-2003</u>			Period Ended <u>31-12-2002</u>		
	£	£	£	£	£	£
<u>INCOME</u>						
Green Fees	97239			84588		
Fruit Machines	-			(409)		
Rent & Services	1600			1200		
Swimming Pool	2514			-		
Trophy Fund & Misc. Income	43969			15595		
Bank Deposit Interest	-			-		
			145322			100974
<u>EXPENDITURE</u>						
<u>COURSE</u>						
Greenkeepers' Wages	168710			195490		
Materials and Repairs	99012			118666		
Professional's Retainer	41789			45752		
		309511			359908	
<u>BUILDINGS & EQUIPMENT</u>						
General Maintenance etc.		35120			50135	
<u>POOL AREA</u>						
Maintenance	58793			18255		
Heating	4996			-		
Wages	1476			-		
Cleaning/Security	2865			-		
		68130			18255	
<u>HOUSE</u>						
Locker Attendants	16540			17857		
Caretaker	675			18211		
Laundry & Cleaning	29631			9216		
Maintenance	6672			10168		
		53518			55452	
<u>HEALTH & SAFETY</u>		52			688	
<u>MISC. EXPENDITURE</u>		3647			11435	

ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 DECEMBER 2003

	31-12-2003			31-12-2002		
	£	£	£	£	£	£
CATERING INCOME						
Society Catering	(42680)			(30107)		
Bar and Rest. Takings	<u>(234366)</u>			<u>(85451)</u>		
	<u>(277046)</u>			<u>(115558)</u>		
EXPENSES						
Wages	201956			114885		
Purchases	128493			53426		
Crockery & Consumables	7106			1064		
Cleaning materials & Misc.	<u>19964</u>			<u>29729</u>		
	<u>357519</u>			<u>199104</u>		
		80473			83546	
GENERAL ADMINISTRATION						
Administration Salaries	105954			100330		
Light, Heating & Power	25993			38242		
General & Water Rates	43500			50449		
Telephone	9089			11186		
General Expenses	11225			11140		
Printing, Postage & Stationery	10133			12176		
Travelling Expenses	67			-		
Subscriptions	115			-		
Legal & Professional Fees	20157			16278		
Audit Fees	6000			7700		
Bank Charges & HP Interest	8798			4965		
Insurance	16607			18589		
Advertising	3015			10842		
Rent & Services	<u>150000</u>			<u>200145</u>		
		<u>410653</u>			<u>482042</u>	
		961104			1061461	
PROFIT/(DEFICIT) BEFORE DEPRECIATION		(815782)			(960487)	

ABRIDGE GOLF CLUB (HOLDINGS) LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 DECEMBER 2003

	<u>31-12-2003</u>			<u>31-12-2002</u>		
	£	£	£	£	£	£
<u>DEPRECIATION</u>						
Kitchen Equipment	953			159		
Clubhouse Refurbishment	66804			39150		
Plant & Machinery	21071			11607		
Motor Vehicle	-			-		
Computer Equipment	<u>4263</u>			-		
			<u>93091</u>			<u>50916</u>
Profit on sale of tangible fixed assets			(431)			-
PROFIT/DEFICIT) FOR THE PERIOD			<u>(908442)</u>			<u>(1011403)</u>