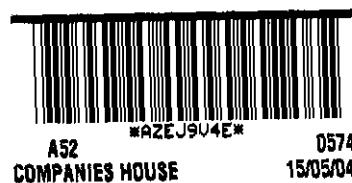
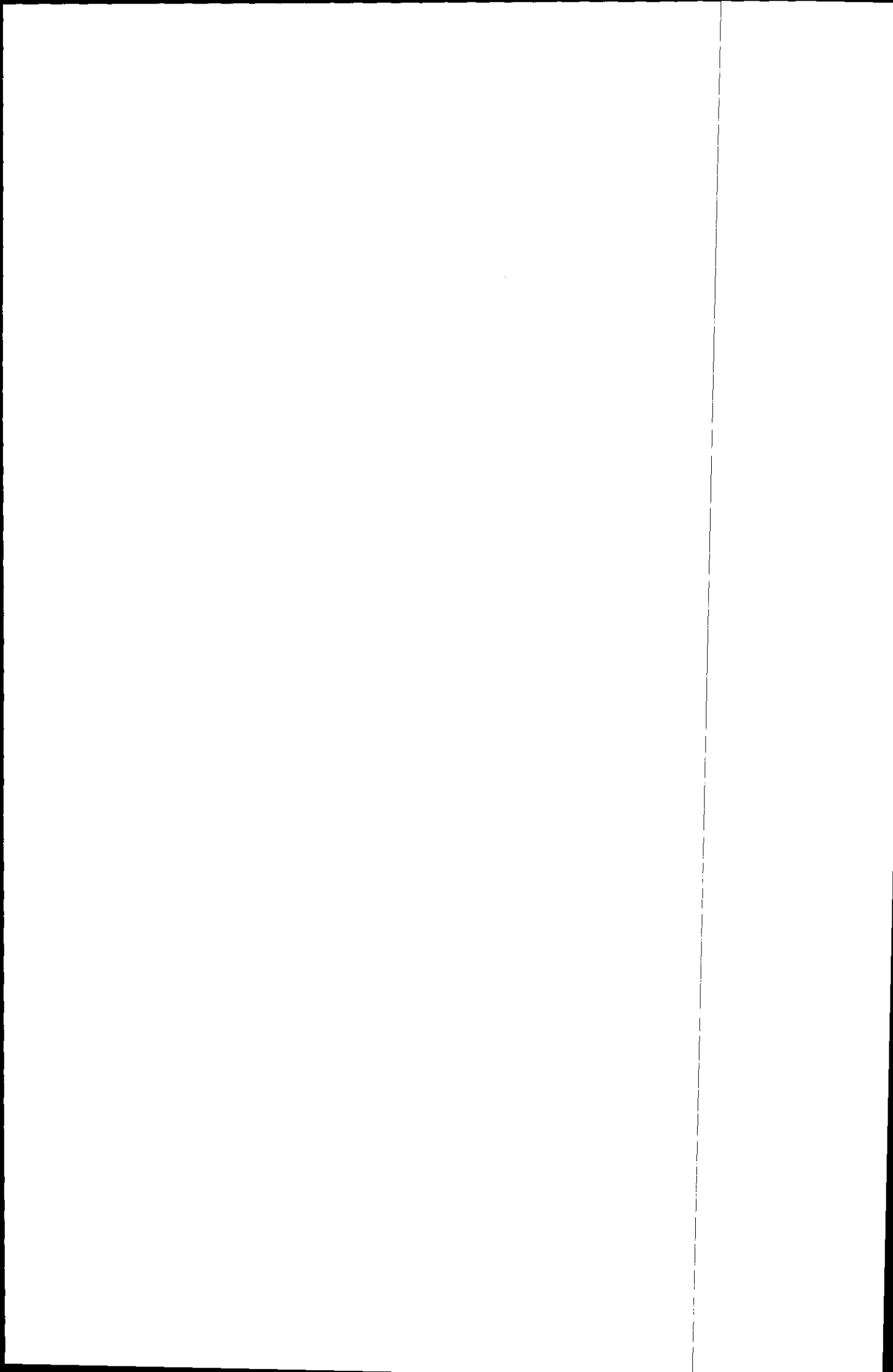


DAVID MATHER LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED
31 DECEMBER 2003

Company No: 4603590 (England and Wales)

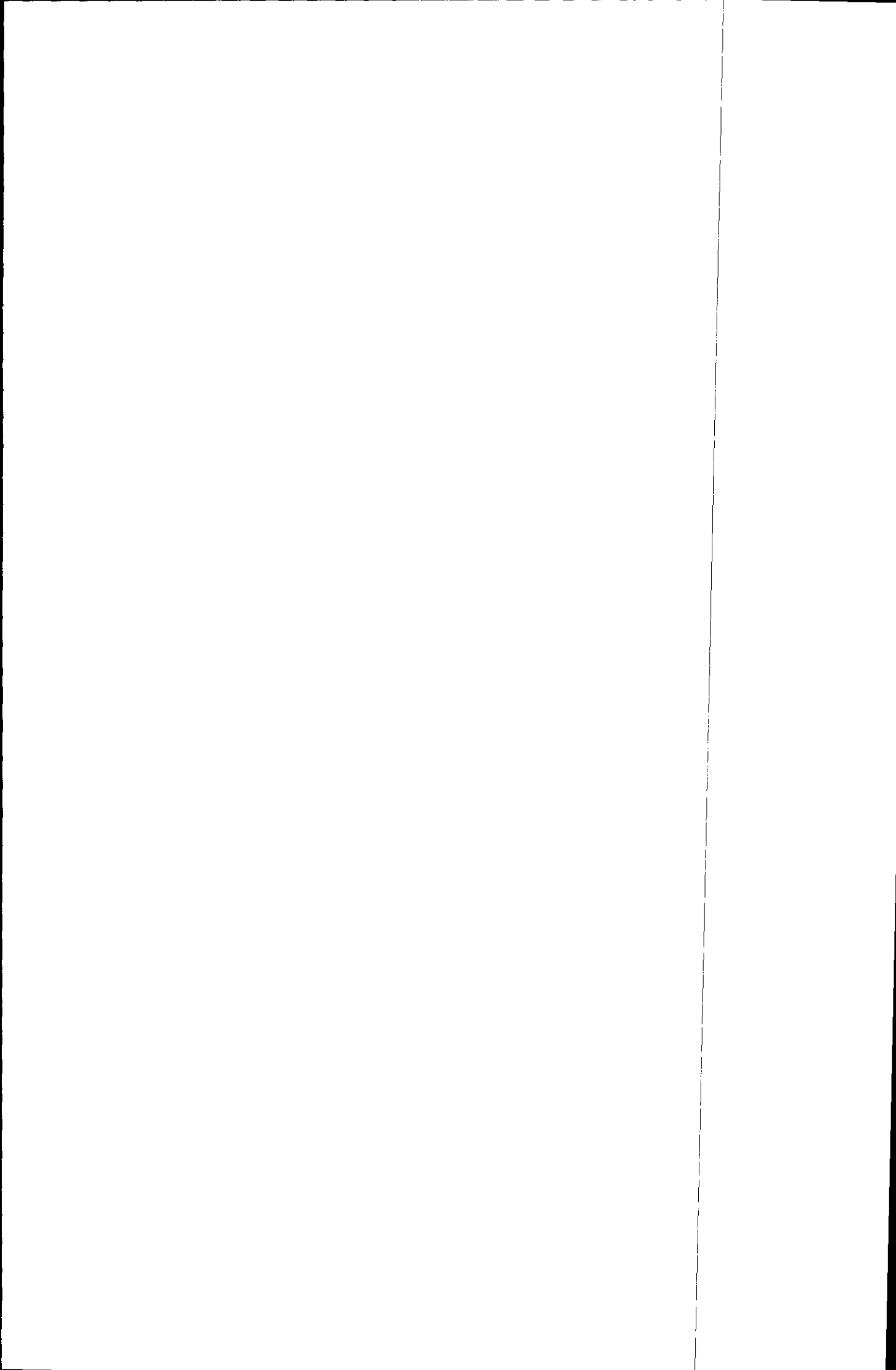




DAVID MATHER LIMITED

DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2003

	<u>Pages</u>
DIRECTORS' REPORT	1
PROFIT AND LOSS ACCOUNT	2
BALANCE SHEET	3
NOTES TO THE ACCOUNTS	4 - 7
The following statements do not form part of the statutory accounts:-	
ACCOUNTANTS REPORT	8
DETAILED PROFIT AND LOSS ACCOUNT	9



DAVID MATHER LIMITED

DIRECTORS AND ADVISORS

DIRECTORS

D Mather
TE Mather

SECRETARY AND REGISTERED OFFICE

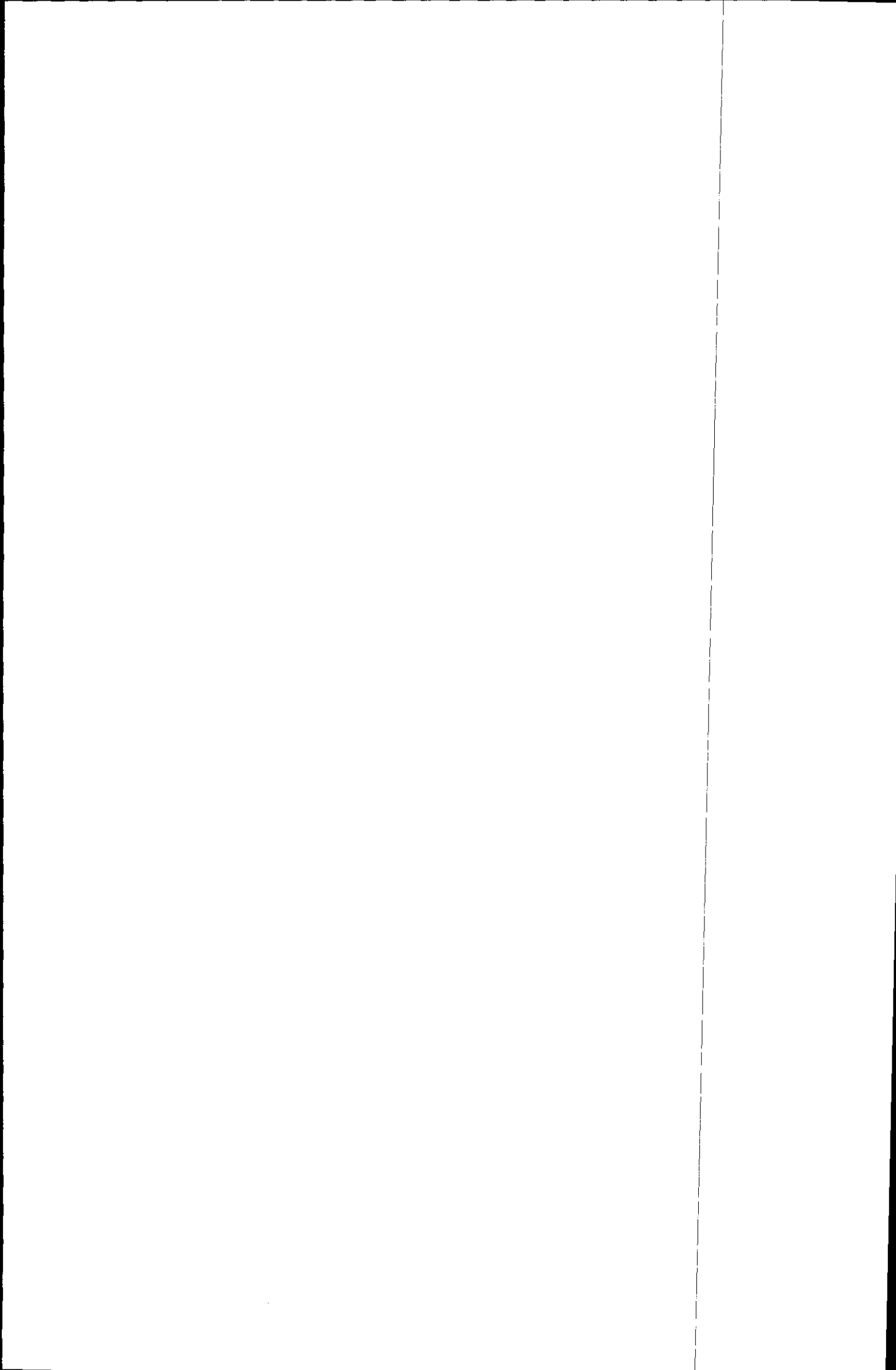
TE Mather
Burgham Park Golf Club
Nr Felton
Morpeth
Northumberland
NE65 8QP

REGISTERED NUMBER

4603590

ACCOUNTANTS

Nichol Goodwill Brown Ltd
Chartered Accountants
112 Whitley Road
Whitley Bay
Tyne & Wear
NE26 2NE



DAVID MATHER LIMITED

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2003

The directors have pleasure in presenting their report together with the accounts for the period ended 31 December 2003.

INCORPORATION

The company was incorporated on 28 November 2002 and commenced trading on 1 January 2003.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of golf professional services and sale of golf equipment.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period and their interests in the shares of the company were as follows:

Number of ordinary shares of £1 each on incorporation
and on 31 December 2003

D Mather	1
TE Mather	1

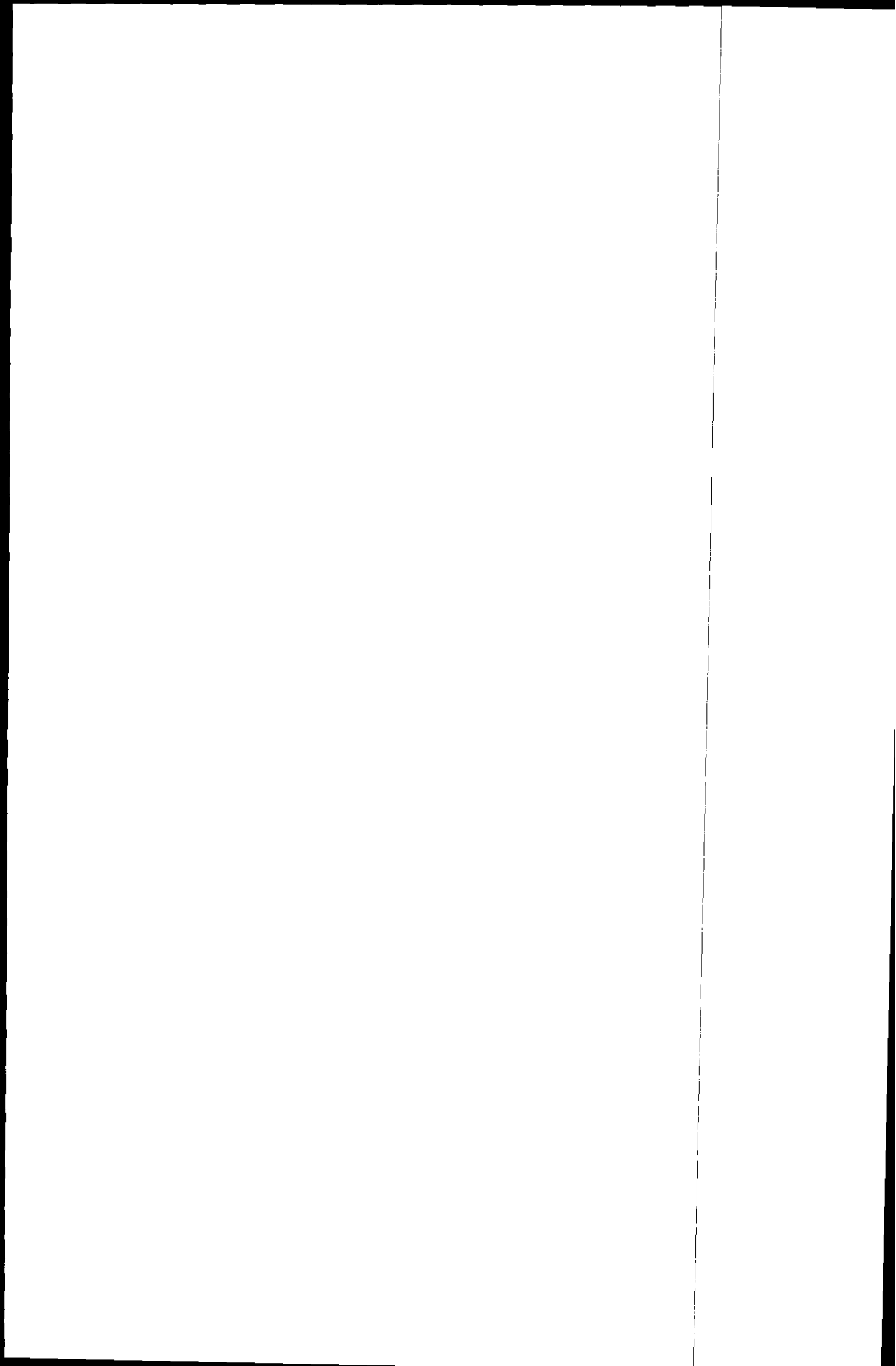
SMALL COMPANY RULES

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

This report was approved by the board on 16 March 2004 and signed on its behalf.

TE Mather

TE Mather
Secretary



DAVID MATHER LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2003

	<u>Notes</u>	<u>2003</u> <u>£</u>
TURNOVER		146,920
Cost of sales		(96,545)
		<hr/>
GROSS PROFIT		50,375
Administrative expenses		(24,857)
		<hr/>
OPERATING PROFIT	2	25,518
Interest receivable		53
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25,571
Taxation on profit on ordinary activities	3	(3,682)
		<hr/>
PROFIT FOR THE PERIOD		21,889
Dividends paid		(21,200)
		<hr/>
RETAINED PROFIT CARRIED FORWARD		<u><u>£689</u></u>

The notes on pages 4 to 7 form part of these financial statements.

DAVID MATHER LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £
FIXED ASSETS		
Tangible assets	4	1,410
CURRENT ASSETS		
Stocks	5	8,743
Cash at bank and in hand		7,915
		<hr/> 16,658
CREDITORS: amounts falling due within one year	6	15,307
NET CURRENT ASSETS		<hr/> 1,351
TOTAL ASSETS LESS CURRENT LIABILITIES		2,761
CREDITORS: amounts falling due after more than one year	7	(2,000)
PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred taxation	8	(70)
NET ASSETS		<hr/> £691
CAPITAL AND RESERVES		
Called up share capital	9	2
Profit and loss account		689
SHAREHOLDERS' FUNDS		<hr/> £691

The notes on pages 4 to 7 form part of these financial statements.

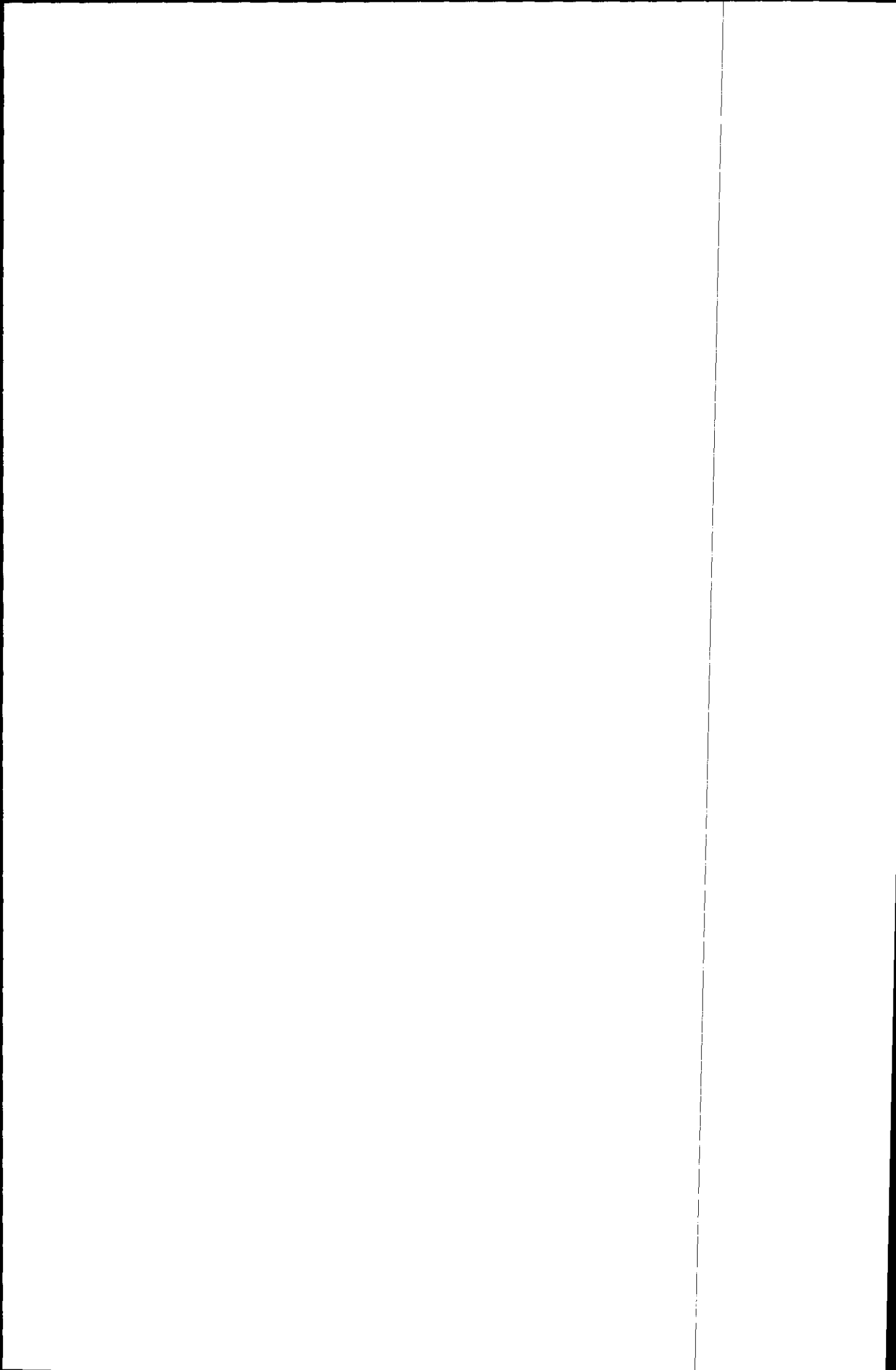
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts 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 period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board of directors on 16 March 2004 and signed on its behalf.

Mather
Director





DAVID MATHER LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2003

1. PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). A summary of the more important accounting policies is set out below.

Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and incorporate the results of the principal activities which are described in the directors' report and which are continuing.

Tangible fixed assets

Tangible fixed assets are stated at cost.

Depreciation is charged on cost on a reducing balance basis at the following rates per annum:

Equipment, fixtures and fittings	20%
----------------------------------	-----

The above rates are calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Stocks

Stocks are stated in the balance sheet at the lower of cost and net realisable value.

Turnover

Turnover represents the value of goods and services sold during the period exclusive of value added tax.

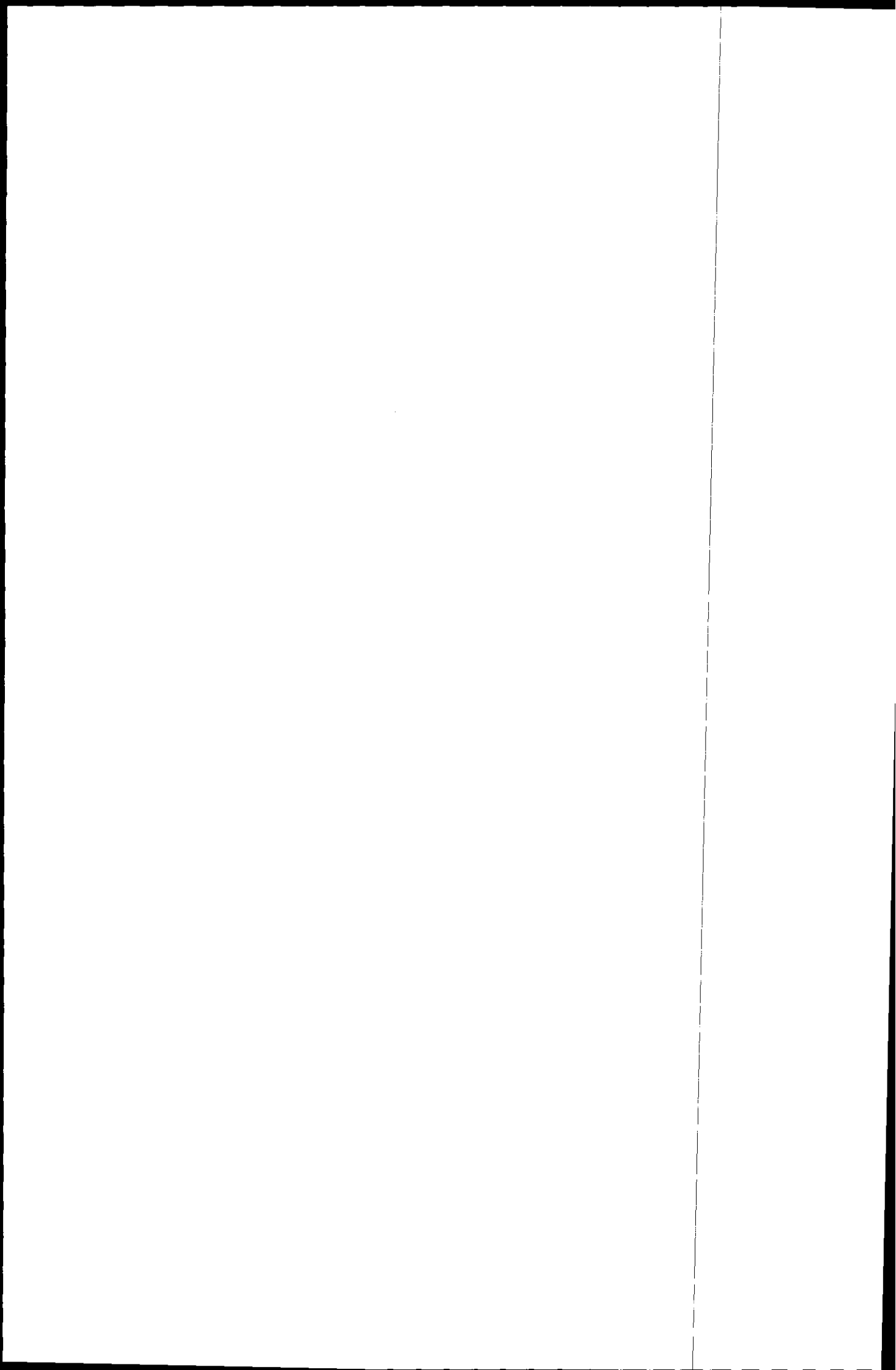
Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:-

	<u>2003</u>
	£
Depreciation charge for the period on owned assets	251
Directors' remuneration	11,838
	<hr/> <hr/>



DAVID MATHER LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2003 (continued)

3. TAXATION

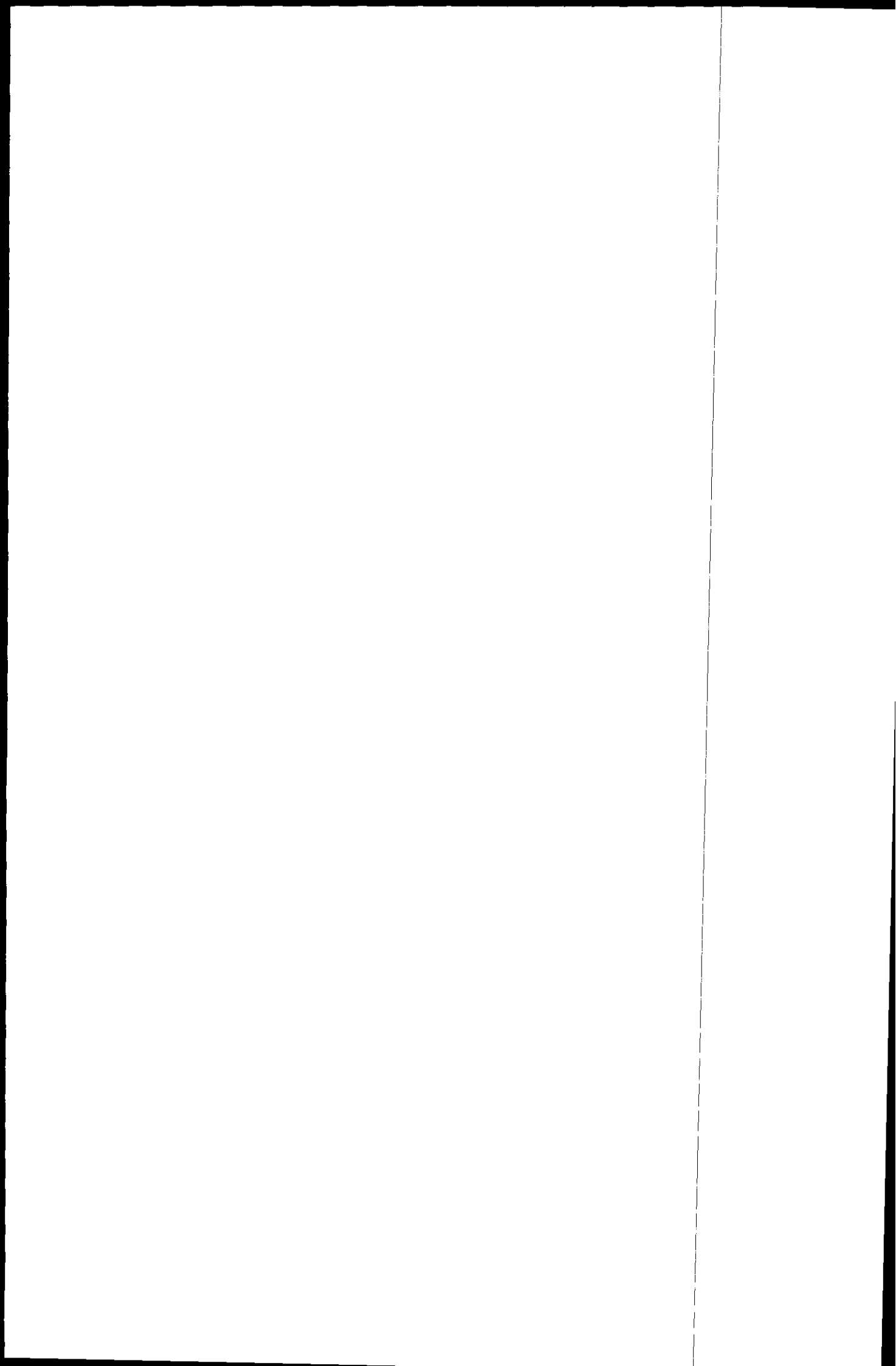
	<u>2003</u> £
United Kingdom corporation tax	
Current year charge	3,612
Deferred tax charge	70
	<hr/>
	£3,682
	<hr/> <hr/>

4. TANGIBLE FIXED ASSETS

	Equipment, Fixtures and Fittings
COST	
Additions	1,661
Disposals	-
	<hr/>
At 31 December 2003	1,661
	<hr/>
DEPRECIATION	
Charge for period	251
On disposals	-
	<hr/>
At 31 December 2003	251
	<hr/>
NET BOOK VALUE	
At 31 December 2003	£1,410
	<hr/> <hr/>

5. STOCKS

	<u>2003</u> £
Goods for resale	8,743
	<hr/>
	£8,743
	<hr/> <hr/>



DAVID MATHER LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2003 (continued)

6. CREDITORS: amounts falling due within one year

	<u>2003</u> <u>£</u>
Trade creditors	4,973
Other taxation and social security payable	2,361
Accruals and deferred income	1,100
Corporation tax	3,612
Directors loan account	3,261
	<hr/>
	£15,307
	<hr/>

7. CREDITORS: amounts falling due after more than one year

Directors loan account	2,000
	<hr/>
	£2,000
	<hr/>

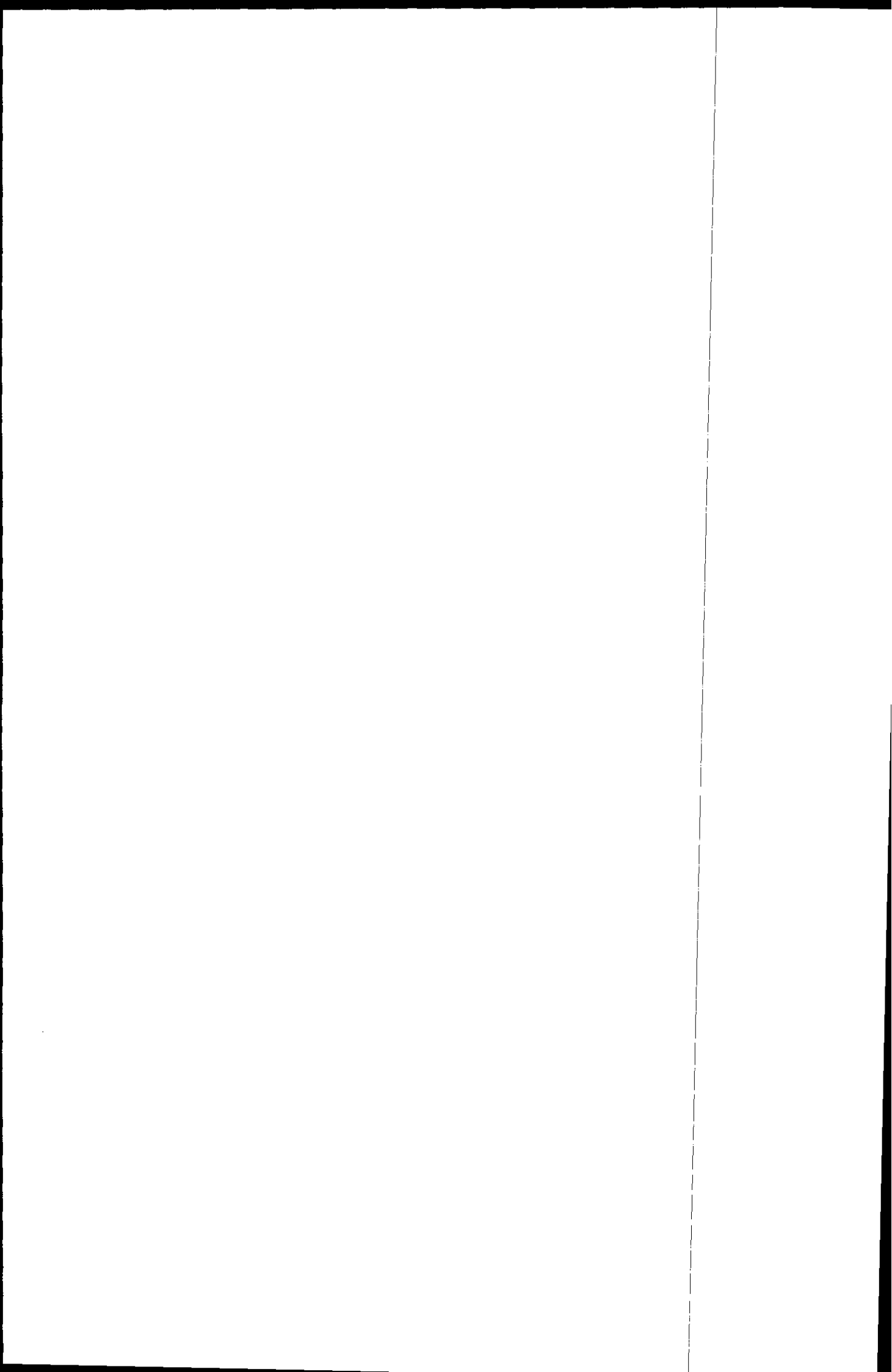
8. DEFERRED TAXATION

Transferred from profit and loss account	70
	<hr/>
At 31 December 2003	£70
	<hr/>

The provision for deferred taxation represents accelerated capital allowances.

9. CALLED-UP SHARE CAPITAL

<u>Authorised</u>	
Ordinary shares of £1 each	£100
	<hr/>
<u>Allotted, called up and fully paid</u>	
Ordinary shares of £1 each	£2
	<hr/>



DAVID MATHER LIMITED

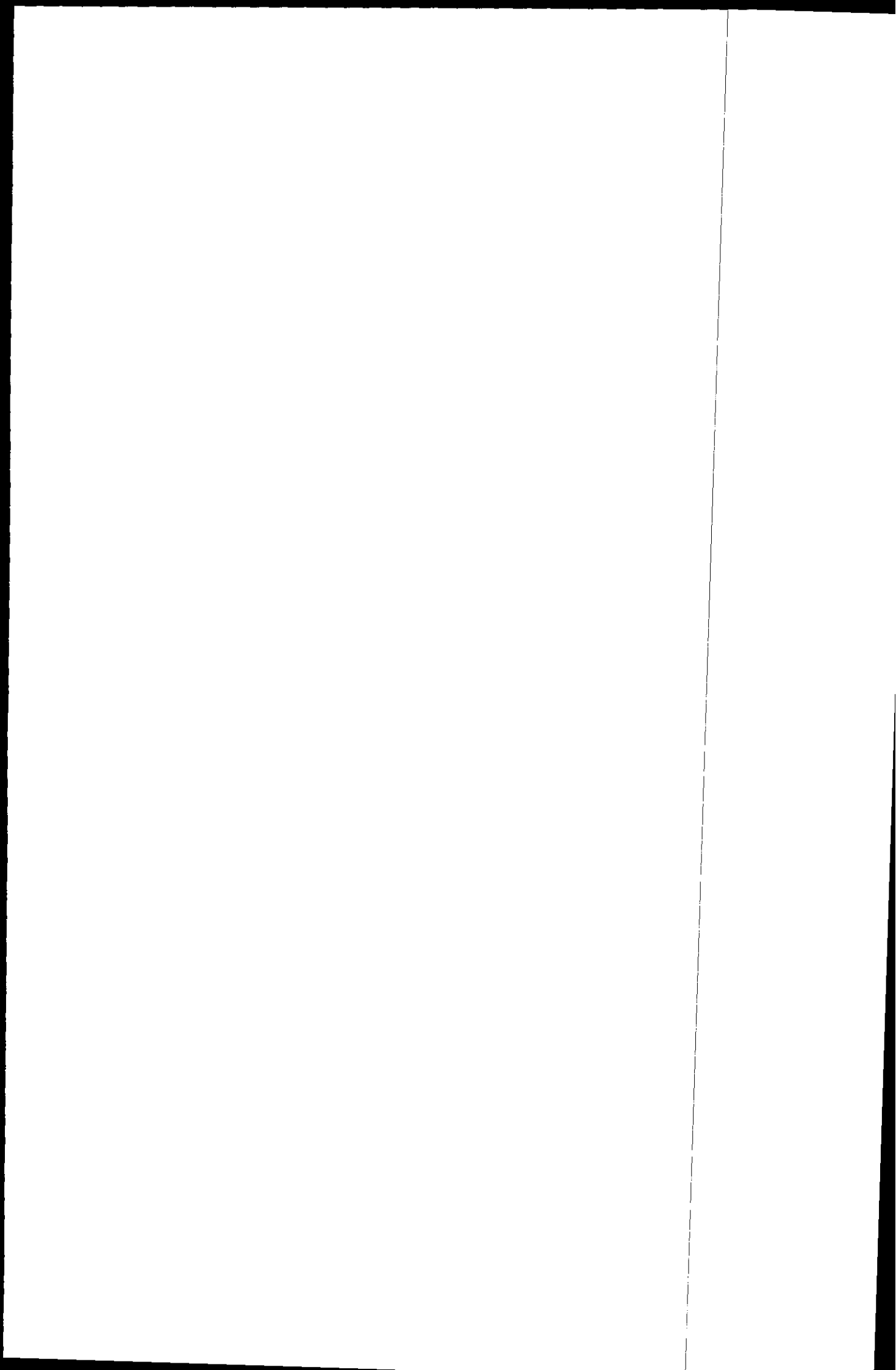
NOTES TO THE ACCOUNTS - 31 DECEMBER 2003 (continued)

10. CONTROLLING PARTIES

The controlling parties are D Mather and TE Mather by virtue of their having ownership of 100% of the issued ordinary share capital in the company.

11. TRANSACTIONS INVOLVING DIRECTORS

The goodwill and net assets of the business were transferred to the company by Mr D Mather on 1 January 2003 at market value of £4,535.



**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS
OF DAVID MATHER LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 December 2003, set out on pages 2 to 7 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

NICHOL GOODWILL BROWN LTD
Chartered Accountants
112 Whitley Road
Whitley Bay
Tyne & Wear
NE26 2NE

16 March 2004

