

CAVALIER COUNTRY CLUB LIMITED

DIRECTORS

Mrs G. S. Moss  
Miss D. K. Pearson

SECRETARY

Miss D. K. Pearson

REGISTERED OFFICE

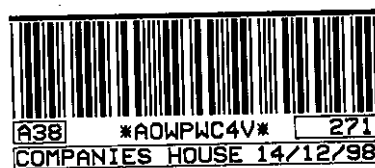
Holdsworth House,  
Holmfield,  
HALIFAX,  
West Yorkshire.  
HX2 9TQ

REGISTERED NUMBER

00743127

AUDITORS

Bousfield, Waite & Co.,  
Chartered Accountants and Registered Auditors  
Prescott Chambers,  
28 Prescott Street,  
HALIFAX,  
West Yorkshire.  
HX1 2JL



AUDITORS' REPORT TO  
CAVALIER COUNTRY CLUB LIMITED

pursuant to paragraph 24 of schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Cavalier Country Club Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th April, 1998.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 3 and whether the abbreviated accounts have been properly prepared.

**BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**OPINION**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to the Act in respect of the year ended 30th April, 1998 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

On 10th December, 1999 we reported as auditors of Cavalier Country Club Limited to the members on the statutory financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th April, 1998 and our audit report was as follows.

AUDITORS' REPORT TO THE SHAREHOLDERS OF  
CAVALIER COUNTRY CLUB LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1, the company's directors are responsible for the preparation of 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.

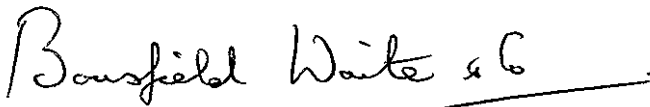
**BASIS OF OPINION**

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 30th April, 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Bousfield, Waite & Co.,  
Chartered Accountants and Registered Auditors,  
Prescott Chambers,  
28 Prescott Street,  
HALIFAX,  
West Yorkshire.  
HX1 2JL

11th December, 1998

CAVALIER COUNTRY CLUB LIMITED

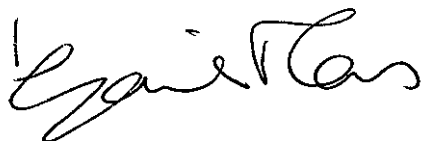
BALANCE SHEET

AS AT 30TH APRIL, 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	4	<u>606,506</u>	<u>583,124</u>
CURRENT ASSETS			
Stocks		17,157	21,135
Debtors	5	96,024	97,949
Cash at bank and in hand		<u>554</u>	<u>1,114</u>
		113,735	120,198
CREDITORS: amounts falling due within one year	6	<u>-296,140</u>	<u>-311,388</u>
NET CURRENT LIABILITIES		<u>-182,405</u>	<u>-191,190</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		424,101	391,934
CREDITORS: amounts falling due after more than one year	7	<u>-308,129</u>	<u>-337,054</u>
NET ASSETS		<u>115,972</u>	<u>54,880</u>
CAPITAL AND RESERVES			
Called up share capital	9	6,400	6,400
Profit and loss account		<u>109,572</u>	<u>48,480</u>
SHAREHOLDERS' FUNDS	10	<u>115,972</u>	<u>54,880</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard to Smaller Entities.

Signed on behalf of  
the board of directors



G. S. Moss  
Director

Approved by the board on 9th December, 1998

CAVALIER COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

Turnover

Turnover represents net invoiced sales of goods and services excluding VAT.

Tangible fixed assets

Depreciation is provided, at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings	-	2% Straight Line
Plant and equipment	-	10% Reducing Balance
Furniture and furnishings	-	10% Reducing Balance
Motor vehicles	-	25% Reducing Balance

No depreciation is provided on freehold land.

Hire Purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and depreciated over their useful lives. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account in equal instalments, over the period of the hire purchase.

Stocks

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

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

CAVALIER COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30TH APRIL, 1998

2. OPERATING PROFIT

The operating profit is stated after charging:

	<u>1998</u> £	<u>1997</u> £
Depreciation of tangible fixed assets owned by the company	31,211	28,571
held under financial leases	-	2,000
Auditors' remuneration	<u>7,000</u>	<u>6,600</u>
Directors' emoluments		
For services as directors	154,907	150,297
Pension scheme	<u>2,427</u>	<u>2,427</u>
	<u>157,334</u>	<u>152,724</u>

During the year retirement benefits were accruing to 2 directors (1997 - 2)

3. TAXATION

The Company has no liability to taxation

4. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant, Furniture and Equipment etc. £	Total £
Cost or valuation			
At 1st May, 1997	612,240	340,681	952,921
Additions	38,551	31,087	69,638
Disposals	<u>-</u>	<u>-23,560</u>	<u>-23,560</u>
At 30th April, 1998	<u>650,791</u>	<u>348,208</u>	<u>998,999</u>
Depreciation			
At 1st May, 1997	162,321	207,476	369,797
On disposals	-	-8,515	-8,515
Charge for year	<u>12,949</u>	<u>18,262</u>	<u>31,211</u>
At 30th April, 1998	<u>175,270</u>	<u>217,223</u>	<u>392,493</u>
Net book values			
At 30th April, 1998	<u>475,521</u>	<u>130,985</u>	<u>606,506</u>
At 30th April, 1997	<u>449,919</u>	<u>133,205</u>	<u>583,124</u>

Included above is plant held under hire purchase contracts with a net book value amounting to £ Nil (1997 : £4,500).