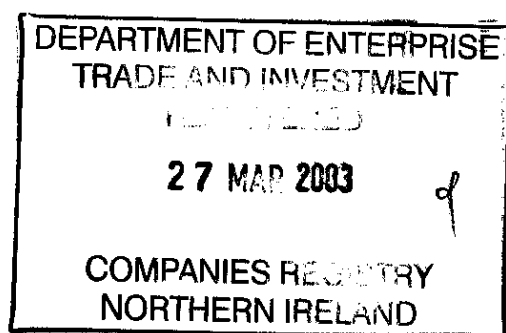


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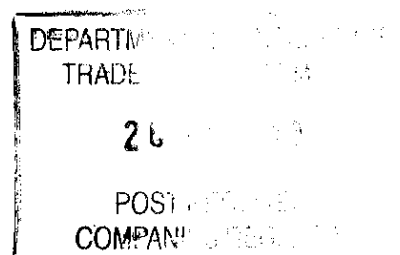
CAIRNDHU GOLF CLUB LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



CAIRNDHU GOLF CLUB LIMITED

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CAIRNDHU GOLF CLUB LIMITED

AUDITORS' REPORT TO CAIRNDHU GOLF CLUB LIMITED UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Moore Stephens

Moore Stephens

20 March 2003

Chartered Accountants
Registered Auditor

Chartered Accountants
3 High Street
Larne
Co. Antrim
BT40 1JN

CAIRNDHU GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		503,103		458,447
Current assets					
Stocks		20,011		19,772	
Debtors		8,649		10,287	
Cash at bank and in hand		68,831		60,168	
		<u>97,491</u>		<u>90,227</u>	
Creditors: amounts falling due within one year		<u>(382,102)</u>		<u>(304,965)</u>	
Net current liabilities			<u>(284,611)</u>		<u>(214,738)</u>
Total assets less current liabilities			<u>218,492</u>		<u>243,709</u>
Capital and reserves					
Other reserves			64,500		64,500
Profit and loss account			153,992		179,209
Shareholders' funds - equity interests			<u>218,492</u>		<u>243,709</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The financial statements were approved by the Board on 20 March 2003

Frank Beattie

F. Beattie
Director

CAIRNDHU GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover and profits

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Golf course, buildings and road	nil and 10% reducing balance
Plant and machinery	20% reducing balance and 15% straight line
Fixtures, fittings & equipment	33.3% and 10% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and 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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock and work in progress

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

CAIRNDHU GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2002	766,402
Additions	83,814
	<hr/>
At 31 December 2002	850,216
	<hr/>
Depreciation	
At 1 January 2002	307,955
Charge for the year	39,158
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At 31 December 2002	347,113
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Net book value	
At 31 December 2002	503,103
	<hr/> <hr/>
At 31 December 2001	458,447
	<hr/> <hr/>