

ZIMGOLF (UK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2001

COMPANY REGISTRATION NO.2544608



A07  
COMPANIES HOUSE

\*A9P2LCX4\*

0605  
30/07/02

## AUDITORS' REPORT TO ZIMGOLF (UK) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages (2) to (5) together with the financial statements of the company for the year ended 30 September 2001 prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

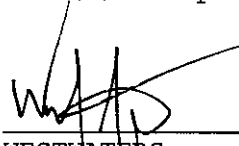
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar and whether the abbreviated accounts are 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 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 sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages (2) to (5) are properly prepared in accordance with those provisions.

  
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WESTWATERS  
Registered Auditor

Sunderland  
12th December 2001

## ZIMGOLF (UK) LIMITED

## ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		3,144		803
Investments	2		38,737		-
			<u>41,881</u>		<u>803</u>
CURRENT ASSETS					
Debtors		4,486		18,127	
Cash at bank and in hand		39,815		86,162	
		<u>44,301</u>		<u>104,289</u>	
CREDITORS - Amounts falling due within one year		32,632		51,242	
NET CURRENT ASSETS			<u>11,669</u>		<u>53,047</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			53,550		53,850
CREDITORS - Amounts falling due after more than one year			-		18,000
NET ASSETS			<u>53,550</u>		<u>35,850</u>
CAPITAL AND RESERVES					
Called up share capital	3		50,000		50,000
Revaluation reserve			1,737		-
Profit and loss account			1,813		(14,150)
EQUITY SHAREHOLDERS' FUNDS			<u>53,550</u>		<u>35,850</u>

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 12th December 2001

.....) N.B. FERRIMAN  
Director

ZIMGOLF (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2001

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1. ACCOUNTING POLICIES

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Tangible fixed assets and depreciation**

Tangible assets other than freehold land and investment properties are depreciated by equal annual instalments over their estimated useful lives:

Furniture and equipment	- 20% straight line
Motor vehicles	- 25% reducing balance

**Foreign currencies**

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 the transaction. Exchange differences are taken into account in arriving at the operating profit

**Turnover**

Turnover represents net invoiced services provided, excluding VAT.

**Cash flow statement**

The accounts 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 under Financial Reporting Standard 1 'Cash flow statements'.

## ZIMGOLF (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2001

## 2. FIXED ASSETS

	Tangible fixed assets	Investments	Total
	£	£	£
<b>Cost or valuation</b>			
At 1st October 2000	3,651	-	3,651
Additions	3,385	37,000	40,385
Revaluation	-	1,737	1,737
Disposals	799	-	(799)
At 30 September 2001	6,237	38,737	44,974
<b>Depreciation</b>			
At 1st October 2000	2,848		2,848
Charge for year	1,044		1,044
Disposals	799		(799)
At 30 September 2001	3,093		3,093
<b>Net Book Values</b>			
At 30 September 2001	3,144	38,737	41,881
At 1st October 2000	803	-	803

The above investment represents a bond with Royal & Sun Alliance and is valued at market value.

## 3. CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

	Authorised	Allotted and fully paid
	£	£
Ordinary shares of £1 each	50,000	50,000

ZIMGOLF (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2001

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4. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The company has given a bond to the Civil Aviation Authority for £40,500 (2000 £30,000).

5. RELATED PARTIES

Gross interest amounting to £6,591 (2000 £6,694) was paid to N.B.Ferriman during the year.

N.B.Ferriman provided a personal guarantee to the bank for £20,000, and he and his wife have assigned life policies to the bank.

B.Rabot and his wife provided a legal mortgage to the bank, limited to £35,000.