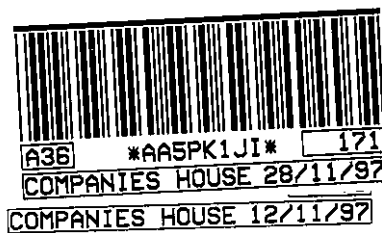


CASTLEHAWK GOLF CLUB LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1997

COMPANY NUMBER: 2488339



**CASTLEHAWK GOLF CLUB LIMITED
ACCOUNTANT'S REPORT
TO THE REGISTRAR OF COMPANIES**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the Company's unaudited financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

We report on the financial statements for the year ended 30 June 1997 set out on pages 3 to 12.

Respective responsibilities of Directors and Reporting Accountants

As described on page 3 The Company's Directors are responsible for the preparation of the financial statements and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 1997, set out on pages 3 to 12 and you consider that the Company is exempt from an audit and a report under section 249A(2) 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.

DATE:

11/11/97



**MICHAEL BROOKES & CO
ACCOUNTANTS**

Archer House
3 Kemp Street
Middleton
Manchester
M24 4AA

CASTLEHAWK GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 1997

NOTES	£	1997	£	1996	£
1					
FIXED ASSETS					
Intangible Assets		165890		165890	
Tangible Assets		46849		41385	
		<u>212739</u>		<u>207275</u>	
CURRENT ASSETS					
Stocks	3419		2750		
Debtors	3704		3547		
Cash at Bank and in Hand	3333		5596		
	<u>10456</u>		<u>11893</u>		
2					
CREDITORS: Amounts falling due within one year	(87642)		(79740)		
NET CURRENT LIABILITIES		(77186)		(67847)	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>135553</u>		<u>139428</u>	
CREDITORS: Amounts falling due after more than one year.		(70525)		(91245)	
NET ASSETS		<u>65028</u>		<u>48183</u>	
3					
CAPITAL AND RESERVES					
Called up share capital		1000		1000	
Profit and Loss Account		64028		47183	
Shareholder's funds		<u>65028</u>		<u>48183</u>	

CASTLEHAWK GOLF CLUB LIMITED
ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 1997

In preparing the financial statements:

- (a) The Directors are of the opinion that the Company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985.
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The Directors acknowledge their responsibilities for:
 - (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing the financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of this Act relating to the financial statements so far as applicable to the Company.

In preparing these abbreviated accounts:-

- (a) Advantage has been taken of the exemptions conferred by Section A Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the Directors opinion the Company is entitled to these exemptions as a small company.

The accounts were approved by the board of Directors on 11th November 1997, and signed on its behalf by:-


.....M VIPOND - DIRECTOR

CASTLEHAWK GOLF CLUB LIMITED

ABBREVIATED ACCOUNTS

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 1997

The following accounting policies have been adopted in preparing the Company's financial statements.

1. ACCOUNTING CONVENTION

The financial statements are prepared in accordance with the Company's Act 1985, as applicable to small companies, under the historical cost convention, no allowance having been made for changes in the value of money.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

2. TURNOVER

Turnover represents the net total of fees earned, subscriptions received and goods sold during the financial year, excluding V.A.T.

3. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible Fixed Assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a reducing balance basis over its expected useful life, as follows:-

Plant & Machinery etc 15-25% p.a.

4. 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.

5. STOCKS

These have been valued on a "first in, first out" basis at the lower of cost and net realisable value.

6. DEFERRED TAXATION

Deferred Taxation is provided under the liability method, unless it can be reasonably demonstrated that a liability is unlikely to arise in the foreseeable future.

CASTLEHAWK GOLF CLUB LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 30 JUNE 1997****1. FIXED ASSETS****INTANGIBLE FIXED ASSETS**

Intangible fixed assets of £165890 (1996 - £165890), relates to the cost of purchased goodwill, the estimated residual value of which, in the opinion of the Directors, is at least equal to the cost and therefore, provision for amortisation is not required.

TANGIBLE FIXED ASSETS

	Adaptations to Property £	Plant & Machinery £	Total £
Cost:			
At 1 st July 1996	-	82628	82628
Additions	7350	4343	11693
At 30 th June 1997	<u>7350</u>	<u>86971</u>	<u>94321</u>
Depreciation:			
At 1 st July 1996	-	41247	41247
Charged in Year	-	6225	6225
At 30 th June 1997	<u>-</u>	<u>47472</u>	<u>47472</u>
Net Book Values			
At 30 th June 1997	<u>7350</u>	<u>39499</u>	<u>46849</u>
At 30 th June 1996	<u>-</u>	<u>41385</u>	<u>41385</u>

CASTLEHAWK GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1997

2. CREDITORS

The aggregate amount of creditors for which security has been given amounted to £60003 (1996 - £ 88952).

3. SHARE CAPITAL

	1997 £	1996 £
Authorised:		
10,000 ordinary shares of £1 each	10000	10000
Allotted, called up and fully paid:		
1,000 ordinary shares of £1 each	1000	1000

4. TRANSACTIONS WITH DIRECTORS

One of the Directors, Mr M Vipond, has charged the Company during the year, for his services in the capacity of Resident Professional Golfer. Such fees are shown within the profit and loss account under the heading of professional fees and charges and amount to £22212 (1996 - £22000).

5. GOING CONCERN

The Company gets its day to day working capital requirements through a bank overdraft facility, which, in common with all such facilities is repayable on demand. It has also raised capital through a bank loan and brewery loan together with long term funding provided by its directors. The Company is currently working within its bank overdraft facility. It has also complied with the terms of the bank loan. In 1995, the Company restructured its brewery loan repayment schedule so as to take advantage of improved financing arrangements whilst retaining the provision of the long term services of the brewery itself. It is currently adhering to the revised repayment schedule. The Directors have confirmed their willingness to continue to support the Company for the foreseeable future.

In view of the above, the financial statements have been prepared on a going concern basis and do not contain any adjustments that might be necessary if any of these facilities were to be withdrawn.