

D C GOLF LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2003

COMPANY NUMBER 3308623



D C GOLF LIMITED
ABBREVIATED BALANCE SHEET
YEAR ENDED 31 JANUARY 2003

| | Notes | 2003 | 2002 |
|---|-------|----------|----------|
| INTANGIBLE AND TANGIBLE ASSETS | | £ | £ |
| Fixed Assets | 2 | 259,417 | 255,998 |
| CURRENT ASSETS | | | |
| Debtors | | 0 | 303 |
| Cash at bank and in hand | | 498 | 27 |
| Stock | | 6,559 | 0 |
| | | 7,057 | 330 |
| CREDITORS: AMOUNTS DUE WITHIN ONE YEAR | 3 | 155,179 | 151,373 |
| NET CURRENT ASSETS | | -148,122 | -151,043 |
| CREDITORS: AMOUNTS DUE AFTER ONE YEAR | 3 | 65,456 | 63,470 |
| TOTAL ASSETS less CURRENT LIABILITIES | | 45,839 | 41,485 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 2 | 2 |
| Accumulated Deficit | 5 | 45,837 | 41,483 |
| | | 45,839 | 41,485 |

Advantage has been taken of the exemptions for small companies conferred by Part III of Schedule 8 of the Companies Act 1985 because in the directors' opinion, the company is entitled to benefit from those exemptions as a small company.

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 nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities 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 the affairs of the company as at 31 January 2003 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements were approved by the Board of Directors on June 5 2003

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Hookley
V. Bailey
 Director

D C GOLF LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2003

1 ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention.

b) Tangible and intangible fixed assets

The assets are depreciated over their estimated useful lives on the reducing balance method at the following rates :

Equipment 20%

c) Turnover represents amounts invoiced by the company in respect of goods and services provided during the year, excluding value added tax. All turnover arose in the U.K.

2 FIXED ASSETS

| Intangible and Tangible Assets | Total 2003 £ | Total 2,002 £ |
|--------------------------------|--------------------|---------------------|
| COST | | |
| At 31 January 2002 | 278,175 | 220,190 |
| Additions | 9,452 | 60,538 |
| Disposals | 0 | -2,553 |
| At 31 January 2003 | 287,627 | 278,175 |
| DEPRECIATION | | |
| At 31 January 2002 | 22,177 | 17,998 |
| Charge for the period | 6,033 | 4,179 |
| Disposals | 0 | 0 |
| At 31 January 2003 | 28,210 | 22,177 |
| NET BOOK VALUE | | |
| At 31 January 2003 | 259,417 | 255,998 |

| 3 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR | 2003 | 2002 |
|--|---------|---------|
| | £ | £ |
| Bank Overdraft | 7,224 | 1,632 |
| Corporation Tax | 16,678 | 16,678 |
| Creditors and Accruals | 128,262 | 130,048 |
| Amount due on Hire Purchase | 3,015 | 3,015 |
| | 155,179 | 151,373 |

CREDITORS: AMOUNTS DUE AFTER ONE YEAR

| | | |
|-----------------------------|--------|--------|
| Directors loan accounts | 57,918 | 52,918 |
| Amount due on Hire Purchase | 7,538 | 10,552 |
| | 65,456 | 63,470 |

| 4 CALLED UP SHARE CAPITAL | 2,003 | 2,002 |
|---------------------------------|-------|-------|
| | £ | £ |
| Authorised | | |
| 1000 Ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted issued and fully paid | | |
| 2 Ordinary shares of £1 each | 2 | 2 |

5 RESERVES

| | | |
|------------------------------|--------|--------|
| Profit and Loss Account | | |
| Brought Forward | 41,483 | 49,998 |
| Profit/(Loss) for the period | 4,354 | -8,515 |
| Carried Forward | 45,837 | 41,483 |