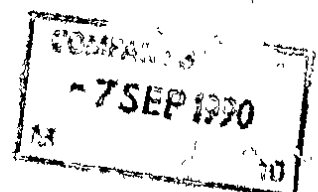


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HIGOLF LIMITED

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1990



HIGOLF LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 March 1990

The directors submit their report and accounts for the year ended 31 March 1990.

**PRINCIPAL ACTIVITY**

The company did not trade during the period but did incur administration expenses of £1,899.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

Certain negotiations are now nearing completion and trading will commence in the near future.

**DIRECTORS AND THEIR INTERESTS**

The directors during the year ended 31 March 1990 and their beneficial interests in the share capital of the company throughout the financial year were as follows:-

	<u>£1 ordinary shares</u>
P G Howard	50
A J York	50

The directors are not required to retire by rotation.

**AUDITORS**

A resolution to reappoint Day Smith & Hunter will be proposed at the forthcoming Annual General Meeting.

**CLOSE COMPANY**

Higolf Limited is a close company within the terms of the Income and Corporation Taxes Act 1988.

BY ORDER OF THE BOARD

REGISTERED OFFICE

The Clubhouse  
Uxbridge Golf Course  
off The Drive  
Uxbridge. UB10 8PA

1 September 1990

.....*J L Howard*.....  
J L HOWARD  
SECRETARY

HIGOLF LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF

HIGOLF LIMITED

We have audited the financial statements on pages 3 and 4 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1990 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Day Smith & Hunter*

DAY, SMITH & HUNTER  
Chartered Accountants

2 Imperial Drive,  
North Harrow,  
Middlesex.  
HA2 7LG

*1 September 1990*

HIGOLF LIMITED

BALANCE SHEET  
As at 31 March 1990

	<u>Notes</u>	<u>Period from 23.9.1989</u> <u>to 31.3.1990</u>	
CURRENT ASSETS			
Debtors	102	-	
Cash at bank and in hand	33	592	
	<u>135</u>	<u>592</u>	
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR			
Other creditors	2,960	1,568	
Accruals	300	250	
	<u>3,260</u>	<u>1,818</u>	
NET LIABILITIES		<u>£(3,125)</u> =====	<u>£(1,226)</u> =====
CAPITAL AND RESERVES			
Called up share capital	2.	100	100
Profit and loss account	3.	(3,225)	(1,326)
		<u>£3,125</u> =====	<u>£(1,226)</u> =====

P G HOWARD .....

A J YORK .....

1 September 1990

The notes on page 4 form part of these accounts

DIRECTORS

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

2. CALLED UP SHARE CAPITAL

	<u>31.3.1990</u>	<u>31.3.1989</u>
Authorised, allotted, issued and fully paid: 100 ordinary shares of £1 each	£100 ===	£100 ===

3. PROFIT AND LOSS ACCOUNT

	<u>31.3.1990</u>	<u>31.3.1989</u>
Administration expenses	1,899	£1,326
Deficit brought forward	<u>1,326</u>	<u>-</u>
	£3,225 =====	£1,326 =====