

REGISTRAR'S CO.

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006
FOR
HARLEYFORD GOLF ACADEMY LIMITED**



HARLEYFORD GOLF ACADEMY LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2006

DIRECTORS:

C E C Cooke
C G Elwell
Sir S Hampson

SECRETARY:

MD Lawton

REGISTERED OFFICE:

Harleyford Estate
Harleyford
Marlow
Buckinghamshire
SL7 2SP

REGISTERED NUMBER:

03105930 (England and Wales)

AUDITORS:

Oury Clark Chartered Accountants
Registered Auditors
58 Herschel Street
Slough
Berkshire
SL1 1PG

HARLEYFORD GOLF ACADEMY LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 March 2006

The directors present their report with the financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a dormant company.

DIRECTORS

The directors during the year under review were:

C E C Cooke	
C G Elwell	
Sir S Hampson	- appointed 20.6.05
T O Thwaites	- resigned 4.11.05

The directors holding office at 31 March 2006 did not hold any beneficial interest in the issued share capital of the company at 1 April 2005 (or date of appointment if later) or 31 March 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

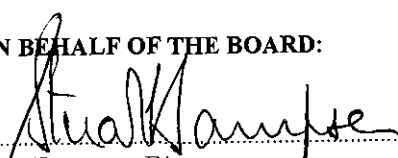
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Oury Clark Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Sir S Hampson - Director

Date: 18/4/2006

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
HARLEYFORD GOLF ACADEMY LIMITED**

We have audited the financial statements of Harleyford Golf Academy Limited for the year ended 31 March 2006 on pages four to seven. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

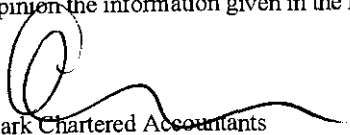
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to *Smaller Entities*, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the report of the directors is consistent with the financial statements.


Oury Clark Chartered Accountants
Registered Auditors
58 Herschel Street
Slough
Berkshire
SL1 1PG

Date: 18.3.06

HARLEYFORD GOLF ACADEMY LIMITED**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2006**

	Notes	31.3.06 £	31.3.05 £
TURNOVER		-	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>-</u>	<u>-</u>

The notes form part of these financial statements

HARLEYFORD GOLF ACADEMY LIMITED

BALANCE SHEET 31 March 2006

	Notes	31.3.06 £	31.3.05 £
CURRENT ASSETS			
Debtors	4	843,024	843,024
Cash at bank		413	413
		<u>843,437</u>	<u>843,437</u>
CREDITORS			
Amounts falling due within one year	5	2,450	2,450
		<u>840,987</u>	<u>840,987</u>
NET CURRENT ASSETS			
		<u>840,987</u>	<u>840,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>840,987</u>	<u>840,987</u>
CAPITAL AND RESERVES			
Called up share capital	6	843,000	843,000
Profit and loss account	7	(2,013)	(2,013)
		<u>840,987</u>	<u>840,987</u>
SHAREHOLDERS' FUNDS		<u>840,987</u>	<u>840,987</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 18 April 2006 and were signed on its behalf by:


Sir S Hampson - Director


C G Elwell - Director

The notes form part of these financial statements

HARLEYFORD GOLF ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The company was dormant throughout the current year and previous year.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.06 £	31.3.05 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2006 nor for the year ended 31 March 2005.

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.06 £	31.3.05 £
Other debtors & prepayments	843,024	843,024

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.06 £	31.3.05 £
Trade creditors	2,450	2,450

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.06 £	31.3.05 £
1,000	Ordinary 'A'	£1	1,000	1,000
842	Ordinary 'B'	£1000	842,000	842,000
			843,000	843,000

HARLEYFORD GOLF ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2006

7. RESERVES

	Profit and loss account £
At 1 April 2005	(2,013)
Profit for the year	-
	<hr/>
At 31 March 2006	(2,013)
	<hr/> <hr/>

8. ULTIMATE PARENT COMPANY

The ultimate parent company of Harleyford Golf Academy is Harleyford Golf Holdings Plc, which holds 100% of the issued share capital of Harleyford Golf Plc, which in turn, holds 100% of both the A and B shares of Harleyford Golf Academy Limited.