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Financial Statements

for the Year Ended

31st December, 2002

**North Worcestershire Golf Club**  
**Limited**



## **North Worcestershire Golf Club Limited**

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## North Worcestershire Golf Club Limited

Company Information  
for the year Ended 31st December 2002

### OFFICERS:

Captain	R. Redgate
Chairman	T. W. Fitzpatrick
Vice-Captain	D. Parry
Hon.Treasurer	E.J. Pearce
Hon.Secretary	D. Wilson

### REGISTERED OFFICE

Frankley Beeches Road  
Northfield  
Birmingham B31 5LP

REGISTERED NUMBER 115951

## North Worcestershire Golf Club Limited

### Report of the Committee for the Year Ended 31st December, 2002

The committee presents its report with the financial statements of the company for the year ended 31st December, 2002.

### PRINCIPAL ACTIVITY

The principal activity of the company is the operation of a golf course and associated activities.

### OFFICERS

The officers and the committee form the management committee of the club and have the same rights and duties as directors in relation to the Companies Act.

The officers of the company during the year and their interests in the shares of the company as recorded in the register of officers' interests were as follows:

	31 December 2002		1 January 2002	
	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares
E. J. Pearce	2	-	2	-
T.W. Fitzpatrick	2	-	2	-
D. Parry	2	-	2	-
D. Wilson	2	-	2	-
R. Redgate	2	-	2	-

### STATEMENT OF THE COMMITTEES' RESPONSIBILITIES

Company law requires the committee 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 committee is 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 committee is 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. The committee is 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.

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

### ON BEHALF OF THE COMMITTEE:

E. J. Pearce

Dated: 17th March, 2003

**North Worcestershire Golf Club Limited**  
Profit and Loss Account  
for the Year Ended 31st December, 2002

		<u>2002</u> £	2001 £
	Notes		
<b>TURNOVER</b>		379,786	408,486
Cost of Sales		301,273	288,888
<b>GROSS PROFIT</b>		<u>78,513</u>	<u>119,598</u>
Administrative expenses		73,762	116,062
<b>OPERATING PROFIT</b>	2	<u>4,751</u>	<u>3,536</u>
Interest payable and similar charges		4,388	4,073
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION.</b>		363	(537)
Tax on profit/(loss) on ordinary activities	3	683	1,339
<b>(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(320)</u>	<u>(1,876)</u>
Retained profit brought forward		244,991	252,942
		<u>244,671</u>	<u>251,066</u>
Tfr to other reserves		(5,729)	(6,075)
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>238,942</u></u>	<u><u>244,991</u></u>

**North Worcestershire Golf Club Limited**  
Balance Sheet 31st December, 2002

	Notes	£	2002 £	2001 £	£
<b>FIXED ASSETS:</b>					
Tangible Assets	4		301,010		314,385
<b>CURRENT ASSETS:</b>					
Stock		2,736		2,743	
Debtors	5	7,677		8,561	
Investments	6	12,000		13,588	
Cash at bank and in hand		36,410		42,256	
		<u>58,823</u>		<u>67,148</u>	
<b>CREDITORS:</b> Amounts falling due within one year	7	67,147		84,134	
		<u>          </u>		<u>          </u>	
<b>NET CURRENT LIABILITIES:</b>			(8,324)		(16,986)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>292,686</u>		<u>297,399</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	8		18,098		22,491
			<u>274,588</u>		<u>274,908</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		1,329		1,329
Other reserves	10		34,317		28,588
Profit & Loss Account	11		238,942		244,991
<b>SHAREHOLDERS' FUNDS</b>			<u>274,588</u>		<u>274,908</u>

These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1986 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000)

For the year ended 31st December, 2002, the company was entitled to exemption under section 249a (1) of the Companies Act 1985. No Members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249b(2).

**The North Worcestershire Golf Club Limited**  
Balance Sheet 31st December, 2002 (continued)

The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company

**ON BEHALF OF THE COMMITTEE:**

A handwritten signature in black ink, appearing to read 'E.J. Pearce', with a long horizontal flourish extending to the right.

E.J. Pearce

Approved by the Committee on 17th March 2003

# North Worcestershire Golf Club Limited

Notes to the Financial Statements  
for the Year Ended 31st December 2002

## 1. ACCOUNTING POLICIES

### Accounting convention

The financial statements have been prepared under the historical convention and in accordance with the Financial Reporting Standard for Smaller entities (effective March 2000).

### Turnover

Turnover represents subscriptions and associated activities, excluding value added tax.

### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc.	-10%-33% on cost
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### Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all materials timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

### Hire purchase and leasing commitments.

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimate useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

## 2. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation-owned assets	15,416	16,547
Depreciation-assets on hire purchase contracts or finance leases	<u>6,915</u>	<u>8,715</u>

## 3. TAXATION

The tax charge on the loss on ordinary activities for the year was as follows:

	2002	2001
	£	£
UK Corporation tax	<u>683</u>	<u>1,339</u>



# North Worcestershire Golf Club Limited

Notes to the Financial Statements for the  
Year Ended 31st December, 2002

## 4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
<b>COST:</b>	£	£	£
At 1 January 2002	220,007	341,973	561,980
Additions	-	8,956	8,956
At 31 December 2002	<u>220,007</u>	<u>350,929</u>	<u>570,936</u>
<b>DEPRECIATION</b>			
At 1 January 2002	-	247,595	247,595
Charge for year		22,331	22,331
At 31 December 2002	<u>-</u>	<u>269,926</u>	<u>269,926</u>
<b>NET BOOK VALUE:</b>			
At 31 December 2002	<u>220,007</u>	<u>81,003</u>	<u>301,010</u>
At 31 December 2001	<u>220,007</u>	<u>94,378</u>	<u>314,385</u>

Included in land and buildings is freehold land valued at £220,007 (2001-£220,007) which is not depreciated. In the opinion of the committee the value is considerably in excess of the carrying value in the financial statements, but, in the absence of a recent valuation, the excess cannot be quantified. By the same token, depreciation has not been provided for.

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant & m/cy etc
<b>COST:</b>	£
At 1 January 2002	64,814
Additions	6,742
Completed during year	(21,515)
At 31 December 2002	<u>50,041</u>
<b>DEPRECIATION:</b>	
At 1 January 2002	13,996
Charge for year	6,915
Completed during year	(8,583)
At 31 December 2002	<u>12,328</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2002	<u>37,713</u>
At 31 December 2001	<u>50,818</u>

5	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2002	2001
		£	£
	Prepayments	<u>7,677</u>	<u>8,561</u>

# North Worcestershire Golf Club Limited

Notes to the Financial Statements for the  
year ended 31st December, 2002

## 6. CURRENT ASSET INVESTMENTS

	2002 £	2001 £
National Savings investment	12,000	13,588

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade Creditors	12,856	13,166
General Levy (see note 12)	---	18,481
Bar Levy	6,758	7,699
Hire purchase	11,035	10,921
Other creditors	18,380	18,295
Social security & other taxes	3,899	2,237
Taxation	300	3,782
Accrued expenses	13,919	9,553
	<u>67,147</u>	<u>84,134</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Hire purchase	18,098	22,491

## 9. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value	2002 £	2001 £
1500	Ordinary	1	1,500	1,500
500	5% Cumulative Pref.Shares	1	500	500
			<u>2,000</u>	<u>2,000</u>

Allotted, issued and fully paid:

Number	Class			
1,116	Ordinary	1	1,116	1,116
213	5% Cumulative Pref.Shares	1	213	213
			<u>1,329</u>	<u>1,329</u>

Ordinary shares were allotted to and forfeited by Members during the year in accordance with the rules of the Club.

No dividend has been paid for many years on the 5% Cumulative Preference Shares and the shareholders are believed to have waived their rights to such dividends.

In the event of the Club being wound up the Preference Shareholders are entitled to repayment of capital in priority to all other shares. They have no rights of participation either in profits or assets and have no vote at any General meetings of the club in respect of the said Preference shares.

The holders of the Ordinary Shares have the right normally attaching to such shares, after the rights of the Preference Shareholders have been satisfied.

# North Worcestershire Golf Club Limited

Notes to the Financial Statements  
for the Year Ended 31 December 2002

## 10. OTHER RESERVES

	2002 £	2001 £
<u>Centenary Fund</u>		
As at 1 January 2002	28,588	22,513
Tfr from P & L reserve	5,729	6,075
As at 31 December 2002	<u>34,317</u>	<u>28,588</u>

## 11. PROFIT AND LOSS ACCOUNT

Brought Forward	244,991	252,942
Retained loss for the year	(320)	(1,876)
Transfer to Centenary Fund	(5,729)	(6,075)
	<u>238,942</u>	<u>244,991</u>

## 12. GENERAL LEVY

Levy Income	89,171	89,171
Written off during year	4,924	---
Expenditure incurred:		
Fencing and Car Park	(74,410)	(51,005)
Barrier	(11,571)	(11,571)
Bar Tills	(8,114)	(8,114)
Balance at 31 December 2002	<u>----</u>	<u>18,481</u>

The closing balance is shown within creditors

**North Worcestershire Golf Club Limited**

Schedule of Detailed Overhead Expenditure  
for the year ended 31st December 2002

	2002 £	2001 £
<b>INCOME</b>		
Subscriptions, entrance fees & locker rents	250,729	237,319
Green Fees	20,913	17,303
Competitions	2,698	1,398
Bar contribution	4,881	6,156
Gaming machines	4,361	3,568
Sundry Receipts	5,690	5,517
General levy income	----	50,615
	<hr/>	<hr/>
	289,272	321,876
	<hr/> <hr/>	<hr/> <hr/>
<b>EXPENDITURE</b>		
Course	151,468	194,102
House	76,182	71,854
Administration	57,278	52,276
Bank charges	2,090	2,118
Hire purchase interest	4,388	4,073
Audit and accountancy	-----	1,940
	<hr/>	<hr/>
	291,406	326,363
	<hr/> <hr/>	<hr/> <hr/>
<b>NET OPERATING (LOSS)</b>	(2,134)	(4,487)
<b>INVESTMENT INCOME</b>	2,497	3,950
	<hr/>	<hr/>
<b>PROFIT/(LOSS) FOR THE YEAR BEFORE TAX</b>	363	(537)
	<hr/> <hr/>	<hr/> <hr/>

# North Worcestershire Golf Club Limited

Detailed Trading Account  
for the year ended 31st December 2002

	2002 £	2001 £
<b>BAR ACCOUNT</b>		
Takings	88,795	84,714
Cost of sales		
Purchases	51,960	47,607
Add: Stock at 01.01.2002	2,743	3,848
	<u>54,703</u>	<u>51,455</u>
Less: Stock at 31.12.2002	2,736	2,743
	<u>51,967</u>	<u>48,712</u>
Gross Margin	<u>36,828</u>	<u>36,002</u>
Salaries	30,329	28,334
Consumables	1,618	1,512
	<u>31,947</u>	<u>29,846</u>
Contribution to overheads	<u>4,881</u>	<u>6,156</u>

## GAMING MACHINE ACCOUNT

Machine takings	8,464	7,670
Rentals	2,288	2,288
Licences	1,815	1,814
	<u>4,103</u>	<u>4,102</u>
Contributions to overheads	<u>4,361</u>	<u>3,568</u>

# North Worcestershire Golf Club Limited

## Schedule of Detailed Overhead Expenditure for the year ended 31st December 2002

	2002 £	2001 £
<b>COURSE EXPENDITURE</b>		
Wages and Salaries		
Greenkeepers	77,265	73,739
Maintenance	55,069	97,855
Depreciation of plant	19,134	22,508
	<hr/>	<hr/>
	151,468	194,102
	<hr/>	<hr/>
<b>HOUSE EXPENDITURE</b>		
Cleaning salaries	9,470	9,113
Cleaning materials	2,570	1,883
Laundry charges	1,272	2,443
Lighting and heating	11,060	10,940
Repairs and renewals	9,484	11,781
Rates and insurance	27,189	23,709
House sundries	11,940	9,231
Depreciation of fixtures and fittings	3,197	2,754
	<hr/>	<hr/>
	76,182	71,854
	<hr/>	<hr/>
<b>ADMINISTRATION EXPENSES</b>		
Printing, postage and stationery	4,252	4,283
Administration & professional salaries	38,580	35,789
Telephones	1,753	1,738
Golf ball damage	5,694	4,088
Sundries	6,999	6,378
	<hr/>	<hr/>
	57,278	52,276
	<hr/>	<hr/>