

Financial Statements

for the Year Ended

31st December 2003

North Worcestershire Golf Club

Limited



North Worcestershire Golf Club Limited

Contents of the Financial Statements for the year Ended 31st December 2003

	Page
Company Information	1
Committee's Report	2
Profit & Loss Account	3
Balance Sheet	4
Notes to the Financial Statement	6
Trading and Profit and Loss Account	10

North Worcestershire Golf Club Limited

Company Information
for the year Ended 31st December 2003

OFFICERS:	Captain	D. S. Parry
	Chairman	T.W. Fitzpatrick
	Vice-Captain	V.N.W. Collins
	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 2003

The Committee presents its report with the financial statements of the Company for the year ended 31st December 2003

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 st December 2003		1 st January 2003	
	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares
E.J. Pearce	2	-	2	-
T.W.Fitzpatrick	2	-	2	-
D. S. Parry	2	-	2	-
D. Wilson	2	-	2	-
V.N.W. Collins	2	-	2	-

STATEMENT OF THE COMMITTEE RESPONSIBILITIES

Company law requires the Committee to prepare financial statements for each financial year which gives 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 23rd February 2004

North Worcestershire Golf Club Limited
Profit and Loss Account
for the Year Ended 31st December 2003

	Notes	2003 £	2002 £
TURNOVER		409,655	379,786
Cost of Sales		325,396	301,273
		<hr/>	<hr/>
GROSS PROFIT		84,259	78,513
Administrative expenses		77,398	73,762
		<hr/>	<hr/>
OPERATING PROFIT	2	6,861	4,751
Interest payable and similar charges		6,245	4,388
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		616	363
Tax on profit on ordinary Activities	3	(239)	683
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		855	(320)
Retained profit brought forward		238,942	244,991
		<hr/>	<hr/>
		239,797	244,671
Tfr to other reserves		(6,042)	(5,729)
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		<u>233,755</u>	<u>238,942</u>

North Worcestershire Golf Club Limited
Balance Sheet 31st December 2003

	Notes	2003 £	2004 £
FIXED ASSETS:			
Tangible Assets	4	304,155	301,010
CURRENT ASSETS:			
Stock		2,859	2,736
Debtors	5	8,289	7,677
Investments	6	---	12,000
Cash at bank and in hand		57,125	36,410
		<u>68,273</u>	<u>58,823</u>
CREDITORS: Amounts falling due within one year	7	80,861	67,147
		<u> </u>	<u> </u>
NET CURRENT LIABILITIES:		(12,588)	(8,324)
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>291,567</u>	<u>292,686</u>
CREDITORS: Amounts falling due after more than one year	8	16,124	18,098
		<u>275,443</u>	<u>274,588</u>
CAPITAL AND RESERVES:			
Called up share capital	9	1,329	1,329
Other reserves	10	40,359	34,317
Profit and Loss Account	11	233,755	238,942
SHAREHOLDERS' FUNDS		<u>275,443</u>	<u>274,588</u>

These financial statements have been prepared in accordance with the special provision 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 2003, 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 2003 (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 Company 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 large, stylized initial 'P'.

E.J. Pearce

Approved by the Committee on 23rd February 2004

North Worcestershire Golf Club Limited

Notes to the Financial Statements
for the Year Ended 31st December 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical convention and in accordance with the Financial Reporting Standard for Small 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.

Stocks

Stock is valued at the lower 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

	2003	2002
	£	£
Depreciation-owned assets	13,289	15,416
Depreciation-assets on hire purchase contracts or finance leases	<u>11,030</u>	<u>6,915</u>

3. TAXATION

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

	2003	2002
	£	£
U.K. Corporation Tax	<u>(239)</u>	<u>683</u>

North Worcestershire Golf Club Limited

Notes to the Financial Statements for the
Year Ended 31st December 2003

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery Etc £	Totals £
COST:			
At 1 January 2003	220,007	350,929	570,936
Additions	-	27,464	27,464
At 31 December 2003	<u>220,007</u>	<u>378,393</u>	<u>598,400</u>
DEPRECIATION			
At 1 January 2002		269,926	269,926
Charge for Year		<u>24,319</u>	<u>24,319</u>
At 31 December 2003	-	294,245	294,245
NET BOOK VALUE:			
At 31 December 2003	<u>220,007</u>	<u>84,148</u>	<u>304,155</u>
At 31 December 2002	<u>220,007</u>	<u>81,003</u>	<u>301,010</u>

Included in land and buildings is freehold land valued at £220,007 (2002-£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 qualified. 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 £
COST:	
At 1 January 2003	50,041
Additions	23,485
Completed during year	---
At 31 st December 2003	<u>73,526</u>
DEPRECIATION:	
At 1 January 2003	12,328
Charge for Year	11,030
Completed during year	---
At 31 December 2003	<u>23,358</u>
NET BOOK VALUE:	
At 31 December 2003	50,168
At 31 December 2002	<u>37,713</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2003	2002
	£	£
Prepayments	<u>8,289</u>	<u>7,677</u>

North Worcestershire Golf Club Limited

Notes to the Financial Statements for the

Year Ended 31st December 2003

6. CURRENT ASSET INVESTMENTS				2003	2002
				£	£
National Savings Investment				---	12,000
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				2003	2002
				£	£
Trade Creditors				14,128	12,856
Bar Levy				5,998	6,758
Hire Purchase				17,966	11,035
Other creditors				22,396	18,380
Social security & other taxes				5,127	3,899
Taxation				---	300
Accrued expenses				<u>15,246</u>	<u>13,919</u>
				<u>80,861</u>	<u>67,147</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				2003	2002
				£	£
Hire Purchase				<u>16,124</u>	<u>18,098</u>
10. CALLED UP SHARE CAPITAL					
Authorised:					
Number:	Class	Nominal Value		2003	2002
				£	£
1500	Ordinary	1		1,500	1,500
500	5% Cumulative Pref.Shares	1		<u>500</u>	<u>500</u>
				<u>2,000</u>	<u>2,000</u>
Allotted, issued and full 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 2003

10. OTHER RESERVES

	2003 £	2002 £
<u>Centenary Fund</u>		
As at 1 January 2003	34,317	28,588
Tfr from P & L reserve	6,042	5,729
As at 31 December 2003	<u>40,359</u>	<u>34,317</u>

11. PROFIT AND LOSS ACCOUNT

Brought Forward	238,942	244,991
Retained profit/(loss) for the year	855	(320)
Transfer to Centenary Fund	(6,042)	(5,729)
	<u>233,755</u>	<u>238,942</u>

12 GENERAL LEVY

Levy Income	---	89,171
Written off during year	---	4,924
Expenditure incurred:		
Fencing and car park	---	(74,410)
Barrier	---	(11,571)
Bar Tills	---	(8,114)
Balance at 31 December 2003	<u>---</u>	<u>---</u>

The closing balance is shown within creditors.

North Worcestershire Golf Club Limited**Schedules of Detailed Overhead Expenditure
for the Year Ended 31 December 2003**

	2003 £	2002 £
INCOME		
Subscriptions, entrance fees & locker rents	273,577	250,729
Green Fees	21,743	20,913
Competitions	1,554	2,698
Bar contributions	4,881	4,881
Gaming machines	3,302	4,361
Sundry receipts	7,353	5,690
	<u>312,410</u>	<u>289,272</u>
EXPENDITURE		
Course	160,782	151,468
House	81,911	76,182
Administration	63,311	57,278
Bank charges	2,094	2,090
Hire purchase interest	6,245	4,388
	<u>314,343</u>	<u>291,406</u>
NET OPERATING (LOSS)	(1,933)	(2,134)
INVESTMENT INCOME	2,549	2,497
	<u>616</u>	<u>363</u>
PROFIT /(LOSS) FOR THE YEAR BEFORE TAX		

North Worcestershire Golf Club Limited

Detailed trading Account
for the Year Ended 31 December 2003

	2003 £	2002 £
BAR ACCOUNT		
Takings	95,419	88,795
Cost of Sales		
Purchases	55,345	51,960
Add: Stock at 01.01.2003	2,736	2,743
	<u>58,081</u>	<u>54,703</u>
Less: Stock at 31.01.2003	2,859	2,736
	<u>55,222</u>	<u>51,967</u>
Gross Margin	<u>40,197</u>	<u>36,828</u>
Salaries	32,212	30,329
Consumables	3,104	1,618
	<u>35,316</u>	<u>31,947</u>
Contribution to overheads	<u><u>4,881</u></u>	<u><u>4,881</u></u>
GAMING MACHINE ACCOUNT		
Machine takings	7,460	8,464
Rentals	2,305	2,288
Licences	1,853	1,815
	<u>4,158</u>	<u>4,103</u>
Contributions to overheads	<u><u>3,302</u></u>	<u><u>4,361</u></u>

North Worcestershire Golf Club Limited**Schedule of Detailed Overhead Expenditure
for the Year Ended 31 December 2003**

	2003 £	2002 £
COURSE EXPENDITURE		
Wages and Salaries Greenkeepers	87,778	77,265
Maintenance	52,142	55,069
Depreciation of plant	20,862	19,134
	<u>160,782</u>	<u>151,468</u>
HOUSE EXPENDITURE		
Cleaning salaries	11,993	9,470
Cleaning materials	2,714	2,570
Laundry charges	1,355	1,272
Lighting and heating	10,861	11,060
Repairs and renewals	8,680	9,484
Rates and insurance	27,494	27,189
House sundries	15,357	11,940
Depreciation of fixtures and fittings	3,457	3,197
	<u>81,911</u>	<u>76,182</u>
ADMINISTRATION EXPENSES		
Printing, postage and stationery	3,987	4,252
Administration and professional salaries	40,945	38,580
Telephones	1,813	1,753
Golf ball damage	5,545	5,694
Sundries	11,021	6,999
	<u>63,311</u>	<u>57,278</u>