

Financial Statements

for the Year Ended

31st December, 2001

North Worcestershire Golf Club
Limited



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COMPANIES HOUSE 15/05/02

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North Worcestershire Golf Club Limited

Contents of the Financial Statements
for the Year Ended 31 December 2001

	Page
Company Information	1
Committee's Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statement	5
Trading and Profit and Loss Account	9

North Worcestershire Golf Club Limited

Company Information
for the Year Ended 31 December 2001

OFFICERS	Captain	A.W. Davidson
	Chairman	T. W. Fitzpatrick
	Vice-Captain	R. Redgate
	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, 2001

The committee presents its report with the financial statements of the company for the year ended 31st December, 2001.

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 2001		1 January 2001	
	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares
E. J. Pearce	2	-	2	-
T.W. Fitzpatrick	2	-	2	-
A.W. Davidson	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: 12th March, 2002

North Worcestershire Golf Club Limited
Profit and Loss Account
for the Year Ended 31st December, 2001

		<u>2001</u> £	<u>2000</u> £
	Notes		
TURNOVER		408,496	363,486
Cost of Sales		288,543	252,256
GROSS PROFIT		<u>119,953</u>	<u>111,230</u>
Administrative expenses		<u>116,417</u>	<u>110,467</u>
OPERATING PROFIT	2	3,536	763
Interest payable and similar charges		<u>4,073</u>	<u>1,079</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION.		(537)	(316)
Tax on (loss)/profit on ordinary activities	3	<u>1,339</u>	<u>2,061</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(1,876)	(2,377)
Retained profit brought forward		<u>252,942</u>	<u>261,353</u>
Tfr to other reserves		<u>251,066</u> (6,075)	<u>258,976</u> (6,034)
RETAINED PROFIT CARRIED FORWARD		<u><u>244,991</u></u>	<u><u>252,942</u></u>

North Worcestershire Golf Club Limited
Balance Sheet 31st December, 2001

		<u>2001</u>		<u>2000</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	4		314,385		296,348
CURRENT ASSETS:					
Stock		2,743		3,848	
Debtors	5	8,561		6,597	
Investments	6	13,588		22,513	
Cash at bank and in hand		42,256		32,822	
		<u>67,148</u>		<u>65,780</u>	
CREDITORS: Amounts falling due within one year	7	84,134		82,630	
		<u> </u>		<u> </u>	
NET CURRENT LIABILITIES:			(16,986)		(16,850)
			<u> </u>		<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			297,399		279,498
			<u> </u>		<u> </u>
CREDITORS: Amounts fallings due after more than one year	8		22,491		2,714
			<u> </u>		<u> </u>
			274,908		276,784
			<u> </u>		<u> </u>
CAPITAL AND RESERVES:					
Called up share capital	9		1,329		1,329
Other reserves	10		28,588		22,513
Profit & Loss Account	11		244,991		252,942
			<u> </u>		<u> </u>
SHAREHOLDERS' FUNDS			274,908		276,784
			<u> </u>		<u> </u>

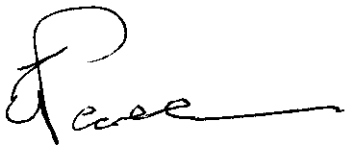
These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1986 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000)

For the year ended 31st Devcember, 2001, 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 acordance with Section 249b(2).

The North Worcestershire Golf Club Limited
Balance Sheet 31st December, 2001 (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 12 March 2002

Notes to the Financial Statements
for the Year Ended 31st December 2001

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:

	2001	2000
	£	£
Depreciation-owned assets	16,547	17,004
Depreciation-assets on hire purchase contracts or finance leases	<u>8,715</u>	<u>6,420</u>

3. **TAXATION**

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

	2001	2000
	£	£
UK Corporation tax	<u>1,339</u>	<u>2,061</u>

4. **TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1 January 2001	220,007	298,674	518,681
Additions	-	43,299	43,299
At 31 December 2001	<u>220,007</u>	<u>341,973</u>	<u>561,980</u>
DEPRECIATION			
At 1 January 2001	-	222,333	222,333
Charge for year		25,262	25,262
At 31 December 2001	<u>-</u>	<u>247,595</u>	<u>247,595</u>
NET BOOK VALUE:			
At 31 December 2001	<u>220,007</u>	<u>94,378</u>	<u>314,385</u>
At 31 December 2000	<u>220,007</u>	<u>76,341</u>	<u>296,348</u>

Included in land and buildings is freehold land valued at £220,007 (2000-£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
	£
COST:	
At 1 January 2001	42,802
Additions	43,299
Completed during year	(21,287)
At 31 December 2001	<u>64,814</u>
DEPRECIATION:	
At 1 January 2001	24,748
Charge for year	8,715
Completed during year	(19,467)
At 31 December 2001	<u>13,996</u>
NET BOOK VALUE:	
At 31 December 2001	<u>50,818</u>
At 31 December 2000	<u>18,054</u>

5	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2001	2000
		£	£
	Prepayments	8,561	6,525
	Other debtors	-	72
		<u>8,561</u>	<u>6,597</u>

6. **CURRENT ASSET INVESTMENTS**

	2001	2000
	£	£
National Savings investment	13,588	22,513

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

	2001	2000
	£	£
Trade Creditors	13,166	25,476
General Levy (see note 12)	18,481	31,416
Bar Levy	7,699	7,005
Hire purchase	10,921	6,133
Other creditors	18,295	1,216
Social security & other taxes	2,237	2,860
Taxation	3,782	600
Accrued expenses	9,553	7,924
	<u>84,134</u>	<u>82,630</u>

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

	2001	2000
	£	£
Hire purchase	<u>22,491</u>	<u>2,714</u>

9. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value	2001 £	2000 £
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 2001

10. **OTHER RESERVES**

	2001 £	2000 £
<u>Centenary Fund</u>		
As at 1 January 2001	22,513	16,479
Tfr from P & L reserve	6,075	6,034
As at 31 December 2001	<u>28,588</u>	<u>22,513</u>

11. **PROFIT AND LOSS ACCOUNT**

Brought Forward	252,942	261,353
Retained loss for the year	(1,876)	(2,377)
Transfer to Centenary Fund	(6,075)	(6,034)
	<u>244,991</u>	<u>252,942</u>

12. **GENERAL LEVY**

Levy Income	89,171	51,491
Expenditure incurred:		
Fencing	(51,005)	(390)
Barrier	(11,571)	(11,571)
Bar Tills	(8,114)	(8,114)
	<u>18,481</u>	<u>31,416</u>

The closing balance is shown within creditors

North Worcestershire Golf Club Limited

Schedule of Detailed Overhead Expenditure
for the year ended 31st December 2001

	2001 £	2000 £
INCOME		
Subscriptions, entrance fees & locker rents	237,319	238,318
Green Fees	17,303	17,834
Competitions	1,398	600
Bar contribution	6,156	1,617
Gaming machines	3,568	(1,477)
Sundry Receipts	5,517	3,930
General levy income	50,615	20,075
	<u>321,876</u>	<u>280,897</u>
EXPENDITURE		
Course	194,102	152,059
House	71,854	78,663
Administration	52,276	50,673
Bank charges	2,118	1,717
Hire purchase interest	4,073	1,079
Audit and accountancy	1,940	1,244
	<u>326,363</u>	<u>285,435</u>
NET OPERATING PROFIT/(LOSS)	(4,487)	(4,538)
INVESTMENT INCOME	3,950	4,222
PROFIT/(LOSS) FOR THE YEAR BEFORE TAX	<u>(537)</u>	<u>(316)</u>

North Worcestershire Golf Club Limited

Detailed Trading Account
for the year ended 31st December 2001

	2001 £	2000 £
BAR ACCOUNT		
Takings	84,714	73,239
Cost of sales		
Purchases	47,607	43,184
Add: Stock at 01.01.2001	3,848	3,405
	<u>51,455</u>	<u>46,589</u>
Less: Stock at 31.12.2001	2,743	3,848
	<u>48,712</u>	<u>42,741</u>
Gross Margin	<u>36,002</u>	<u>30,498</u>
Salaries	28,334	27,223
Consumables	1,512	1,658
	<u>29,846</u>	<u>28,881</u>
Contribution to overheads	<u>6,156</u>	<u>1,617</u>

GAMING MACHINE ACCOUNT

Machine takings	7,670	5,268
Rentals	2,288	3,115
Licences	1,814	3,630
	<u>4,102</u>	<u>6,745</u>
Contributions to overheads	<u>3,568</u>	<u>(1,477)</u>

North Worcestershire Golf Club Limited

Schedule of Detailed Overhead Expenditure
for the year ended 31st December 2001

	2001 £	2000 £
COURSE EXPENDITURE		
Wages and Salaries Greenkeepers	73,739	74,684
Maintenance	97,855	58,082
Depreciation of plant	22,508	19,293
	<u>194,102</u>	<u>152,059</u>
HOUSE EXPENDITURE		
Cleaning salaries	9,113	9,417
Cleaning materials	1,883	1,655
Laundry charges	2,443	2,289
Lighting and heating	10,940	9,097
Repairs and renewals	11,781	21,831
Rates and insurance	23,709	20,781
House sundries	9,231	9,462
Depreciation of fixtures and fittings	2,754	4,131
	<u>71,854</u>	<u>78,663</u>
ADMINISTRATION EXPENSES		
Printing, postage and stationery	4,283	4,549
Administration & professional salaries	35,789	32,281
Telephones	1,738	1,713
Golf ball damage	4,088	6,587
Sundries	6,378	5,543
	<u>52,276</u>	<u>50,673</u>