

THE FRILFORD HEATH GOLF CLUB LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

REGISTRATION NO: 125831

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COMPANIES HOUSE

THE FRILFORD HEATH GOLF CLUB LIMITED

YEAR ENDED 31 DECEMBER 2011

Directors

R D Stevens – Chairman
A Booth – Executive Director
S P Baxter
C J Davies
P Viney

Secretary:

S P Baxter

Registered Office:

Frilford Heath Golf Club
Abingdon
Oxon
OX13 5NW

Bankers

Barclays Bank PLC
2 The Square
Abingdon
Oxon
OX14 5AS

Auditors

Critchleys LLP
Chartered Accountants
Avalon House
Marcham Road
Abingdon
Oxon
OX14 1UD

OPERATING INFORMATION

Courses and Clubhouse

Frilford Heath Golf Club
Frilford Heath
Abingdon
Oxon
OX13 5NW
Tel Oxford (01865) 390864
Fax (01865) 390823
Website www.frilfordheath.co.uk

THE FRILFORD HEATH GOLF CLUB LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2011

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THE FRILFORD HEATH GOLF CLUB LIMITED
REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and accounts for the year ended 31 December 2011

ACTIVITIES

The sole activity of the company continued to be the running of Frilford Heath Golf Club

DIRECTORS

The directors who served during the year were as follows

R D Stevens - Chairman
A Booth – Executive Director
S P Baxter
C J Davies
P Viney

In accordance with the Articles of Association A Booth and C Davies will retire from the board and, being eligible, will stand for re-appointment

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with the Financial Reporting Standard for Smaller Entities and applicable law (UK Generally Accepted Accounting Practice applicable to Smaller Entities)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) 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

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The directors are pleased with the results for the year. Membership numbers are comparable with 2010 and bar and catering income has increased. The directors anticipate that results for 2012 will show further improvement.

Dividends of 15p per share were paid during the year and the directors have proposed the payment of a final dividend for the year ended 31 December 2011 of 10p per share.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risk to which the company is exposed is a decrease in membership income, particularly so given the current economic conditions. As an operator in the golf industry, the company is susceptible to economic downturn and there are a number of other golf clubs competing for members and visitors.

The Directors however, continue to take steps to ensure that the quality of its heathland courses are maintained to the highest standard so that golfers whether they be members or visitors continue to wish to play at Frilford Heath.

THE FRILFORD HEATH GOLF CLUB LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

FINANCIAL RISK

Price risk, credit risk, liquidity risk and cash flow risk,

The company's principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to finance the company's operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance of funds such that the company does not need to avail itself of the use of overdrafts.

The nature of the business is such that trade debtors are not material.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts as they become due.

AUDITORS

The auditors, Critchleys LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

.. 28/3/12 ..


BY ORDER OF THE BOARD

S P Baxter
Secretary

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE FRILFORD HEATH GOLF CLUB LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of The Frilford Heath Golf Club Limited for the year ended 31 December 2011 set out on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

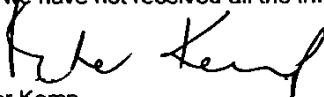
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Peter Kemp
Senior Statutory Auditor

For and on behalf of
 Critchleys LLP, Statutory Auditor

Date 12.4.2012

Avalon House
 Marcham Road
 Abingdon
 Oxon
 OX14 1UD

THE FRILFORD HEATH GOLF CLUB LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

| | Note | 2011 £ | 2010 £ |
|--|------|------------------|------------------|
| Turnover | 2 | 2,322,363 | 2,195,802 |
| Less Cost of sales | | (263,331) | (237,166) |
| Gross Profit | | 2,059,032 | 1,958,636 |
| Administration and operating costs | | (1,871,606) | (1,857,206) |
| Operating Profit | | 187,426 | 101,430 |
| Interest receivable | | 5,921 | 5,250 |
| Profit on Ordinary Activities before Taxation | 3 | 193,347 | 106,680 |
| Less Taxation | 6 | (37,522) | (23,370) |
| Profit for the financial year | | 155,825 | 83,310 |
| Retained Profits brought forward | | 753,612 | 864,702 |
| | | 909,437 | 948,012 |
| Less Dividends paid | 7 | (145,800) | (194,400) |
| Retained Profits carried forward | | 763,637 | 753,612 |

There were no acquisitions or discontinued operations during the current or preceding year

The company has no recognised gains or losses other than those included above

THE FRILFORD HEATH GOLF CLUB LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

| | Note | 2011 | 2010 |
|--|------|-------------------------|-------------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 8 | 5,579,148 | 5,525,293 |
| CURRENT ASSETS | | | |
| Stock | | 10,805 | 8,705 |
| Debtors | 9 | 65,463 | 59,317 |
| Cash at bank and in hand | | 442,592 | 659,545 |
| | | <u>518,860</u> | <u>727,567</u> |
| CREDITORS | | | |
| Subscriptions in advance | | 219,542 | 408,384 |
| Other amounts falling due within one year | 10 | 202,128 | 188,220 |
| | | <u>421,670</u> | <u>596,604</u> |
| NET CURRENT ASSETS | | <u>97,190</u> | <u>130,963</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>5,676,338</u> | <u>5,656,256</u> |
| Provision for Liabilities and Charges | 11 | <u>(52,701)</u> | <u>(42,644)</u> |
| TOTAL NET ASSETS | | <u><u>5,623,637</u></u> | <u><u>5,613,612</u></u> |
| FINANCED BY: | | | |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 12 | 4,860,000 | 4,860,000 |
| Profit and loss account | | 763,637 | 753,612 |
| | | <u>5,623,637</u> | <u>5,613,612</u> |
| Equity Shareholders' Funds | | <u><u>5,623,637</u></u> | <u><u>5,613,612</u></u> |

The financial statements were approved and authorised for issue by the Board on 28 MARCH 2012

R D Stevens



Chairman

THE FRILFORD HEATH GOLF CLUB LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

| | Note | 2011 | | 2010 | |
|--|-----------|-----------|-----------|-----------|-----------|
| | | £ | £ | £ | £ |
| Net Cash Inflow/(Outflow) from Operating Activities | i | | 109,101 | | (62,901) |
| Return on Investments and Servicing of Finance | | | | | |
| Interest received | | 5,921 | | 5,250 | |
| Interest paid | | - | | - | |
| | | | | | |
| Net Cash Inflow for Returns on Investments and Servicing of Finance | | | 5,921 | | 5,250 |
| Taxation | | | | | |
| Corporation tax paid | | | (8,867) | | (38,458) |
| Capital Expenditure and Financial Investment | | | | | |
| Payments to acquire tangible fixed assets | | (182,928) | | (217,508) | |
| Receipts from sales of tangible fixed assets | | 8,500 | | 5,161 | |
| | | | | | |
| Net Cash Outflow for Capital Expenditure and Financial Investment | | | (174,428) | | (212,347) |
| | | | (68,273) | | (308,456) |
| Equity Dividends Paid | | | (148,680) | | (191,520) |
| Financing | | | | | |
| Repayment of loan capital | | | - | | (21,500) |
| | | | | | |
| Decrease in Cash | ii | | (216,953) | | (521,476) |

| Reconciliation of net cash flow to movement in net debt | Note | 2011 £ | 2010 £ |
|--|-----------|-----------|-----------|
| Decrease in cash in the year | | (216,953) | (521,476) |
| Cash outflow from decrease in debt | | - | 21,500 |
| | | | |
| Change in net debt resulting from cash flows | | (216,953) | (499,976) |
| Net funds at the start of the year | | 659,545 | 1,159,521 |
| | | | |
| Net funds at the end of the year | ii | 442,592 | 659,545 |

THE FRILFORD HEATH GOLF CLUB LIMITED
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

| | 2011 £ | 2010 £ |
|---|----------------|-----------------|
| I. Reconciliation of operating profit to net cash inflow/(outflow) from operating activities | | |
| Operating profit | 187,426 | 101,430 |
| Depreciation | 129,073 | 119,056 |
| Profit on sale of assets | (8,500) | (4,494) |
| (Increase)/decrease in stocks | (2,100) | 947 |
| Increase in debtors | (6,146) | (8,041) |
| Decrease in creditors | (190,652) | (271,799) |
| | <u>109,101</u> | <u>(62,901)</u> |
| II Analysis of changes in net funds during the year | | |
| At 1 January 2011 | 659,545 | 1,159,521 |
| Decrease in cash | (216,953) | (499,976) |
| | <u>442,592</u> | <u>659,545</u> |
| At 31 December 2011 | | |
| Analysis of net funds | | |
| Cash at bank and in hand | <u>442,592</u> | <u>659,545</u> |

THE FRILFORD HEATH GOLF CLUB LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 PRINCIPAL ACCOUNTING POLICIES

These accounts have been prepared in accordance with the historical cost convention, modified by the revaluation of land and buildings. The principal accounting policies adopted are set out below.

(a) Turnover

Turnover is the amount receivable in respect of services provided and goods supplied excluding Value Added Tax.

(b) Depreciation

Depreciation is calculated to write off the cost of fixed assets, excluding freehold property, over the expected useful lives of the assets as follows:

| | |
|-----------------------|--------------------|
| Plant and Equipment | Over 5 to 15 years |
| Fixtures and Fittings | Over 8 years |
| Computer Equipment | Over 4 years |
| Motor Vehicles | Over 5 years |
| Irrigation | Over 10 years |

No depreciation is provided on freehold land and buildings. It is the company's practice to maintain buildings in a continual state of sound repair and to extend and make improvements thereto from time to time. Accordingly the directors consider that the lives of these assets and market values are such that depreciation is insignificant.

(c) Stock

Stock of catering and bar supplies has been valued on a "first in first out" basis and at cost.

(d) Pension Costs

During the year the company continued contributions to individual employees' pension schemes. Contributions to the schemes are independently administered by insurance companies.

The pension cost charge represents contributions payable by the company to the schemes (see note 12).

(e) FRS 3

All activities are continuing.

(f) Deferred Tax

In accordance with FRS 19, full provision for deferred taxation is made to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

2 TURNOVER

All turnover is derived from the operation of the golf club.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

| | 2011 £ | 2010 £ |
|--|-------------------|-------------------|
| The profit has been arrived at after charging in administration expenses | | |
| Depreciation | 129,073 | 119,056 |
| Profit on sale of assets | (8,500) | (4,494) |
| Auditors' remuneration | 7,400 | 6,800 |
| | <u> </u> | <u> </u> |

THE FRILFORD HEATH GOLF CLUB LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

4. PARTICULARS OF EMPLOYEES**2011
No.****2010
No.**

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows -

| | | |
|----------------|-----------|-----------|
| Golf Course | 22 | 22 |
| Clubhouse | 21 | 20 |
| Administration | 11 | 10 |
| | <u>54</u> | <u>52</u> |

The aggregate payroll costs were as follows -

**2011
£****2010
£**

| | | |
|-----------------------|------------------|------------------|
| Wages and salaries | 952,677 | 928,054 |
| Social security costs | 86,918 | 85,276 |
| Staff pensions | 69,483 | 59,571 |
| | <u>1,109,078</u> | <u>1,072,901</u> |

5. DIRECTORS' REMUNERATION**2011
£****2010
£**

The directors' remuneration for the year is as follows

Directors' remuneration (including benefits in kind and pension contributions)

| | |
|--------|--------|
| 85,500 | 83,750 |
|--------|--------|

No directors were accruing benefits under money purchase pension schemes in 2011 or 2010

6 TAXATION**2011
£****2010
£**

| | | |
|---|--------|--------|
| UK corporation tax | 27,465 | 8,867 |
| Deferred tax - origination and reversal of timing differences | 10,057 | 14,021 |
| Prior year underprovision | - | 482 |

| | | |
|------------------|---------------|---------------|
| Total tax charge | <u>37,522</u> | <u>23,370</u> |
|------------------|---------------|---------------|

£**£**

| | | |
|---|----------------|----------------|
| Profit on ordinary activities before taxation | <u>193,347</u> | <u>106,680</u> |
|---|----------------|----------------|

| | | |
|---|---------------|---------------|
| Corporation tax at standard rate of 20 25% (2010 21%) | 39,153 | 22,403 |
| Accelerated capital allowances | (12,239) | (13,168) |
| Disallowable expenses | 551 | (368) |
| Deferred tax charge | 10,057 | 14,021 |
| Prior year underprovision | - | 482 |
| | <u>37,522</u> | <u>23,370</u> |

THE FRILFORD HEATH GOLF CLUB LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

| 7 DIVIDEND | 2011 | 2010 |
|--|----------------|----------------|
| | £ | £ |
| Interim dividend of 5p per share (2010 5p per share) | 48,600 | 48,600 |
| Final dividend of 10p per share re year ended 31 December 2010 | 97,200 | 145,800 |
| | <u>145,800</u> | <u>194,400</u> |

A final dividend of 10 pence per share has been proposed for the year ended 31 December 2011

| 8 TANGIBLE FIXED ASSETS | Freehold Property £ | Motor Vehicles £ | Plant and Equipment £ | Fixtures and Fittings £ | Irrigation £ | Total £ |
|--------------------------------|------------------------------------|---------------------------------|--------------------------------------|--|-------------------------|--------------------|
| Cost or Valuation: | | | | | | |
| At 1 January 2011 | 4,993,894 | 29,289 | 1,113,540 | 314,996 | 936,088 | 7,387,807 |
| Additions | - | - | 126,422 | 50,506 | 6,000 | 182,928 |
| Disposals | - | - | (50,098) | - | - | (50,098) |
| | <u>4,993,894</u> | <u>29,289</u> | <u>1,189,864</u> | <u>365,502</u> | <u>942,088</u> | <u>7,520,637</u> |
| At 31 December 2011 | <u>4,993,894</u> | <u>29,289</u> | <u>1,189,864</u> | <u>365,502</u> | <u>942,088</u> | <u>7,520,637</u> |
| Depreciation | | | | | | |
| At 1 January 2011 | - | 16,649 | 917,675 | 168,058 | 760,132 | 1,862,514 |
| Charge for the year | - | 3,160 | 56,692 | 37,064 | 32,157 | 129,073 |
| Disposals | - | - | (50,098) | - | - | (50,098) |
| | <u>-</u> | <u>19,809</u> | <u>924,269</u> | <u>205,122</u> | <u>792,289</u> | <u>1,941,489</u> |
| At 31 December 2011 | <u>-</u> | <u>19,809</u> | <u>924,269</u> | <u>205,122</u> | <u>792,289</u> | <u>1,941,489</u> |
| Net Book Value: | | | | | | |
| At 31 December 2011 | <u>4,993,894</u> | <u>9,480</u> | <u>265,595</u> | <u>160,380</u> | <u>149,799</u> | <u>5,579,148</u> |
| At 31 December 2010 | <u>4,993,894</u> | <u>12,640</u> | <u>195,865</u> | <u>146,938</u> | <u>175,956</u> | <u>5,525,293</u> |

The company is following the transitional provisions of FRS15 such that the carrying amount of fixed assets reflects previous revaluations as follows

The directors revalued the company's freehold property at 31 December 1993. The cost of developing the company's third course was used as the basis for the valuation of the two existing courses, and the freehold buildings were valued at estimated replacement cost.

Revalued freehold property included in tangible assets.

| | Total £ | Buildings £ | Land and Golf Courses £ |
|------------------------------|--------------------|------------------------|--|
| Cost to 1993 | 1,181,030 | 212,000 | 969,030 |
| On revaluation | 2,838,970 | 1,168,000 | 1,670,970 |
| | <u>4,020,000</u> | <u>1,380,000</u> | <u>2,640,000</u> |
| At valuation 1993 | 4,020,000 | 1,380,000 | 2,640,000 |
| Cost of additions since 1993 | 973,894 | 973,894 | - |
| | <u>4,993,894</u> | <u>2,353,894</u> | <u>2,640,000</u> |
| Total | <u>4,993,894</u> | <u>2,353,894</u> | <u>2,640,000</u> |

THE FRILFORD HEATH GOLF CLUB LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

| 9 DEBTORS - Amounts falling due within one year | 2011 £ | 2010 £ |
|--|-------------------|-------------------|
| Trade debtors | 28,483 | 5,827 |
| Prepayments and accrued income | 36,980 | 50,161 |
| Other debtors | - | 3,329 |
| | <u>65,463</u> | <u>59,317</u> |

| 10 CREDITORS - Amounts falling due within one year | 2011 £ | 2010 £ |
|---|-------------------|-------------------|
| Trade creditors | 107,672 | 118,531 |
| Corporation tax payable | 27,465 | 8,867 |
| Other taxation and social security | 26,947 | 23,752 |
| Accruals and other creditors | 40,044 | 37,070 |
| | <u>202,128</u> | <u>188,220</u> |

| 11 DEFERRED TAXATION | 2011 £ | 2010 £ |
|--|-------------------|-------------------|
| Accelerated capital allowances | <u>52,701</u> | <u>42,644</u> |
| Balance on provision at 1 January 2011 | 42,644 | 28,623 |
| Transfer to profit and loss account (note 5) | <u>10,057</u> | <u>14,021</u> |
| Balance on provision at 31 December 2011 | <u>52,701</u> | <u>42,644</u> |

Full provision for deferred tax has been made in order to comply with FRS 19

| 12 CALLED UP SHARE CAPITAL | Allotted, Called Up and Fully Paid | |
|------------------------------------|---|-------------------|
| | 2011 £ | 2010 £ |
| 972,000 ordinary shares of £5 each | <u>4,860,000</u> | <u>4,860,000</u> |

THE FRILFORD HEATH GOLF CLUB LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

13 PENSION SCHEME

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable to the company to the scheme and amounted to £68,876 (2010 £59,571). No contributions were outstanding at 31 December 2011 or 31 December 2010.

14 CAPITAL COMMITMENTS

Capital expenditure contracted for prior to the year end in respect of work commencing in 2012 amounted to £143,000.

15 RELATED PARTY TRANSACTIONS

Directors received dividends totalling £10,850 during the year as follows:

R D Stevens £2,775, P Viney £6,032, C Davies £381, S Baxter £343 and A Booth £1,319.