

'Markets' / 'Markets'

THE BLACKWELL GOLF CLUB LIMITED

Company Limited by Guarantee

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2010**

REGISTERED NUMBER: 179152



THE BLACKWELL GOLF CLUB LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Club will be held at the Clubhouse on 30 April 2011 at 6 00pm for the following purposes -

- 1 Apologies for absence
- 2 Minutes of previous Annual General Meeting
- 3 To receive and adopt the report of the Committee and the financial statements for the year ended 31 December 2010
- 4 To elect the Officers and Committee
- 5 Appointment of Auditors
- 6 Long Term Plan

BY ORDER OF THE BOARD



I F CLARK
Secretary

21 March 2011

THE BLACKWELL GOLF CLUB LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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**COMPANY INFORMATION
AT 31 DECEMBER 2010**

OFFICERS

President	J W Grant
Vice Presidents	D J S Aston G M Griffiths-Shaw F H Parkes
Captain	Dr P Keating
Vice Captain	His Honour Judge A McCreath
Secretary/Manager	I F Clark
Honorary Treasurer	A J Pollock

Committee:

Chairman of Competitions and Handicaps Committee	P A Muddyman
Chairman of Finance Committee	A J Pollock
Chairman of Green Committee	J F Parkes
Chairman of Health and Safety Committee	J A Cox
Chairman of House Committee	I C Cornock
General Committee Members	D G Lewis T Morris-Jones D Martyn-Smith S Piercy A M Williams

**REPORT OF THE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2010**

The Committee presents its annual report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review continue to be the provision and promotion of the facilities of a private golf club

OBITUARIES

The Committee reports, with sadness, the death of John Beharrell since the last AGM

COMMITTEE

The President's two year period of office comes to an end at this year's AGM John Grant offers himself for re-election Members of the Committee retiring by rotation are J A Cox, P Muddyman and J Parkes They all offer themselves for re-election D G Lewis, D Martyn-Smith and A McCreath are all retiring from the Committee and we thank them for their unstinting hard work on behalf of the Club over many years Therefore there are three vacancies and the Committee's nominations to fill these vacancies are J Davis, J Markham and N Peplow

COMMITTEE REPORT

In 2010, we experienced the worst weather for many years with heavy snow and freezing conditions causing the course to be closed or the use of temporary greens for in excess of eighty days during January, February, March and December Despite the weather and the economic climate we managed to achieve a surplus for the year of £41,000

Total income for the year was £566,000 a reduction of £8,000 on 2009 and £33,000 less than budget The shortfall was caused mainly by a further reduction in green fees from Societies and visitors and another disappointing loss on the bar trading account Recent changes in the management and operation of the bar should prevent further losses arising in 2011 Total expenditure for the year was £524,000 a reduction of £36,000 on 2009 Savings were achieved in a number of areas, particularly on Green expenses arising from greater control of staff overtime

Unfortunately, because of the weather, the programme of lining the bunkers with Sportscrete has suffered some delay However, it is intended to catch up on this work during 2011

From an organisational side the Club has experienced a year of change John Mead retired as Secretary in September after 14 years Finlay Clark, our PGA professional, was appointed as Secretary/Manager of the Club following national advertisement of the position Finlay Clark's appointment left a vacancy for the post of Club professional and this has been filled by Dan Cummins, who joins us from North Worcestershire Golf Club David and Christine Silcock resigned in November James Hardy has been appointed as our new chef and it is intended to appoint a Bar Manager before the end of March 2011

The Long Term Plan has been updated and will be made available to members for further comment

STAFF

The Club's thanks go to the Bar staff, Green staff, Office staff, Caterers and the Assistant Professionals who have contributed to our enjoyment and that of visitors to Blackwell during the year

REPORT OF THE COMMITTEE (CONTINUED)
YEAR ENDED 31 DECEMBER 2010

STATEMENT OF THE COMMITTEE'S RESPONSIBILITIES

Company law requires the Committee to prepare for each financial year, financial statements which give a true and fair view of the state of affairs of the company at the end of the year and of the surplus or deficiency for the year then ended

In preparing those financial statements, the members of the Committee are required to -

- select suitable accounting policies as described on page 7 and then apply them on a consistent basis,
- make judgements and estimates that are prudent and reasonable
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business

The members of the Committee 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 2006. It 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

STATEMENT OF DISCLOSURE TO AUDITOR

- (a) so far as the Committee members are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as committee members in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Haslehursts Limited, are deemed to be reappointed under Section 487(2) of the Companies Act 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006



BY ORDER OF THE BOARD

I F CLARK
Secretary
21 March 2011

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE BLACKWELL GOLF CLUB LIMITED

We have audited the financial statements of The Blackwell Golf Club Limited for the year ended 31 December 2010 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Small Entities (effective April 2008) (United Kingdom Generally Accepted Accountancy Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 the Committee members and auditors

As explained more fully in the Committee Members Responsibilities Statement set out on page 3, the Committee is 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 the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard – Provisions Available for Small Entities (Revised), in the circumstances set out in note 14 to the financial statements.

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 Committee 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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

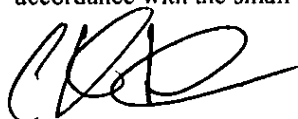
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Committee 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
- we have not received all the information and explanations we require for our audit, or
- the Committee were not entitled to prepare the financial statements and the Committee's report in accordance with the small companies regime.



W K G Haslehurst (Senior Statutory Auditor)
for and on behalf of Haslehursts Limited

Chartered Accountants
Statutory Auditor

22 March 2011

88 Hill Village Road
Four Oaks
Sutton Coldfield
West Midlands
B75 5BE

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

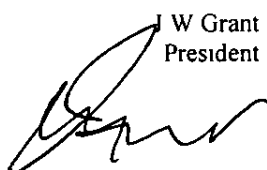
		2010		2009	
	Note	£	£	£	£
Income					
Entrance Fees			70,104		63,993
Members' subscriptions			404,858		392,144
Temporary members' fees			97,551		112,327
Bar deficit	2		(13,700)		(4,638)
Locker rental			2,365		2,500
Sundry income			3,917		3,554
Interest receivable			866		4,165
			<u>565,961</u>		<u>574,045</u>
Expenditure					
Green expenses	3	262,582		286,204	
House expenses	4	83,067		86,783	
General expenses	5	111,959		113,687	
Rates, water and insurance	6	36,752		34,784	
Professional charges	7	10,850		5,795	
Bank interest and charges		1,706		1,767	
VAT irrecoverable		14,939		28,697	
Auditors' remuneration		2,550		2,775	
		<u>524,405</u>		<u>560,492</u>	
Surplus for the year before taxation			<u>41,556</u>		<u>13,553</u>
Corporation tax	9		(182)		(875)
Surplus for the year after taxation			<u>41,374</u>		<u>12,678</u>


BALANCE SHEET
AS AT 31 DECEMBER 2010

		2010	2009
	Note	£	£
Fixed Assets	10	480,082	509,614
Current Assets			
Stocks - Wine, beer etc		20,617	30,516
Ties, trophies etc		3,123	2,961
Course supplies		10,140	8,650
		<u>33,880</u>	<u>42,127</u>
Debtors and prepaid expenses		11,849	9,975
Cash at bank		44,308	29,153
Cash in hand		147	80
		<u>90,184</u>	<u>81,335</u>
Creditors: Amounts falling due within one year			
Members' club cards		2,459	2,751
PAYE and VAT payable		16,067	23,686
Creditors and accruals		29,333	44,136
Corporation tax		182	875
Loans from members	11	38,475	38,650
		<u>86,516</u>	<u>110,098</u>
Net Current Assets/(Liabilities)		<u>3,668</u>	<u>(28,763)</u>
Total Assets Less Current Liabilities		<u>483,750</u>	<u>480,851</u>
Creditors: Amounts falling due after more than one year	11	84,743	123,218
		<u>399,007</u>	<u>357,633</u>
Reserves	12	<u>399,007</u>	<u>357,633</u>

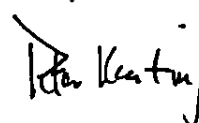
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Committee on 21 March 2011 and signed on its behalf


W Grant
President


A J Pollock
Honorary Treasurer

Dr P Keating
Captain



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1. STATEMENT OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the income and expenditure account represents income received during the year, exclusive of Value Added Tax

Depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives, after allowing for their residual value, at the following rates -

Mowing machines and implements	7½% in year of acquisition - 15% straight line thereafter
Irrigation system	4% straight line
Fixtures and fittings	7½% in year of acquisition - 15% straight line thereafter

Depreciation has not been provided on the freehold course and buildings because, in the view of the Committee, the value is substantially in excess of book value

Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Pension Costs

The Company operated a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Income and Expenditure Account

Company Limited by Guarantee

The company is limited by guarantee. The members' guarantee is limited to £2 10 each

2. ANALYSIS OF BAR DEFICIT

	2010 £	2009 £
Sales	103,261	117,648
Less Cost of sales	54,252	58,628
	<hr/>	<hr/>
GROSS PROFIT	49,009	59,020
Profit percentage 47.5% (2009 – 50.2%)		
Less staff and sundry costs	62,709	63,658
	<hr/>	<hr/>
DEFICIT	(13,700)	(4,638)
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

3. GREEN EXPENSES

	2010 £	2009 £
Course wages	174,608	188,284
Machinery repairs and fuel	16,282	13,803
Course maintenance	33,003	44,063
Depreciation	38,689	41,554
Profit on sale of equipment	-	(1,500)
	<hr/>	<hr/>
	262,582	286,204
	<hr/>	<hr/>

4. HOUSE EXPENSES

	2010 £	2009 £
Heating and lighting	30,778	22,744
Repairs and renewals	8,369	16,450
Security	1,087	1,786
Sky TV	3,861	3,388
Refuse collection	1,836	1,514
Computer support	2,340	2,339
Sundry expenses	5,075	4,181
Contract cleaning	14,965	16,438
Laundry and cleaning materials	6,824	8,746
Depreciation	7,932	9,197
	<hr/>	<hr/>
	83,067	86,783
	<hr/>	<hr/>

5. GENERAL EXPENSES

	2010 £	2009 £
Secretarial remuneration, social security costs and pension	38,756	36,640
Secretary's consultancy fee	2,400	-
Professional	27,316	27,316
Clerical assistance salary and social security costs	21,439	21,737
Printing and stationery	8,306	8,007
Telephone	2,589	2,573
Health and safety	2,042	4,084
Miscellaneous	4,239	3,610
Match expenses and hospitality	4,872	9,720
	<hr/>	<hr/>
	111,959	113,687
	<hr/>	<hr/>

6. RATES, WATER AND INSURANCE

	2010 £	2009 £
General rates	26,089	23,963
Water rates	2,967	3,599
Insurance	7,696	7,222
	<hr/>	<hr/>
	36,752	34,784
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

7. PROFESSIONAL CHARGES

	2010	2009
	£	£
Professional fees general	2,858	2,129
VAT consultancy and management accounts	3,395	3,666
Legal	2,097	-
Recruitment	2,500	-
	<hr/>	<hr/>
	10,850	5,795
	<hr/>	<hr/>

8 EMPLOYEES

The average weekly number of full or part-time employees during the year was 12 (2009 12)

	2010	2009
	£	£
The aggregate costs of these persons were -		
Wages and salaries	242,276	251,549
Social security	23,135	24,055
Pension costs	6,039	5,922
	<hr/>	<hr/>
	271,450	281,526
	<hr/>	<hr/>

9. TAXATION

	2010	2009
	£	£
Corporation tax due at 21% (2009 21%)		
Payable on interest and rents received	182	875
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

10. TANGIBLE FIXED ASSETS

	Freehold Property £	Course Plant and Machinery £	Fixtures & Fittings £	Total £
Cost:				
At 1 January 2010	193,089	664,192	226,808	1,084,089
Additions	-	15,910	1,179	17,089
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2010	193,089	680,102	227,987	1,101,178
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
As at 1 January 2010	-	368,008	206,467	574,475
Charge for year	-	38,689	7,932	46,621
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2010	-	406,697	214,399	621,096
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
As at 31 December 2010	193,089	273,405	13,588	480,082
	<hr/>	<hr/>	<hr/>	<hr/>
As at 1 January 2010	193,089	296,184	20,341	509,614
	<hr/>	<hr/>	<hr/>	<hr/>

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

	2010 £	2009 £
Loans from members		
Wholly repayable within five years	123,218	161,868
Included in current liabilities (one year's annual subscription)	(38,475)	(38,650)
	<hr/>	<hr/>
	84,743	123,218
	<hr/>	<hr/>

Loans from members will be written off to profit and loss account using appropriate annual subscription rates until fully amortised

12. ACCUMULATED RESERVES

	2010 £	2009 £
As at 31 December 2009	357,633	344,955
Surplus for the year	41,374	12,678
	<hr/>	<hr/>
As at 31 December 2010	399,007	357,633
	<hr/>	<hr/>

13. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2010, or at 31 December 2009

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

14. AUDITORS' ETHICAL STANDARDS

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of financial statements

15. CONTROL

The company was under the control of its members throughout the current and previous year

16 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008)