

# **THE BERKSHIRE GOLF CLUB LIMITED**

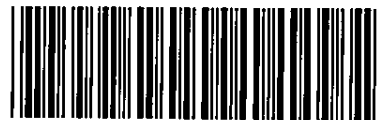
**COMPANY REGISTERED IN ENGLAND NO: 232582**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2009**

## **AND NOTICE OF ANNUAL GENERAL MEETING**

**WEDNESDAY**



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**28/04/2010**

**575**

**COMPANIES HOUSE**

# THE BERKSHIRE GOLF CLUB LIMITED

## OFFICERS AND COMMITTEE

H A C EDWARDS - *President*  
I A G MATHEWSON - *Captain*  
J J PEARMUND - *Vice Captain*

MRS H N HUBBARD M H GIDNEY D E L JONES  
P ROTHEROE G W SANDERSON M R F SHUKER L J WIGGLESWORTH

M.A. HORDERN – *Trustee* P G MATHIESON – *Trustee*

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Lieutenant-Colonel (Retd ) J C F HUNT – SECRETARY  
N C J BRAGG – HON TREASURER

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**AUDITORS** ARNOLD HILL & CO

**BANKERS** BARCLAYS BANK PLC, ASCOT

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## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Eighty Second Annual General Meeting of The Berkshire Golf Club Limited will be held in the Club House on Saturday, 24<sup>th</sup> April, 2010, at 12 30 p m

## AGENDA

### ORDINARY BUSINESS

- 1 To receive and consider the Club's accounts for the year ended 31<sup>st</sup> December, 2009, and the Reports of the Captain, the Directors and the Auditors
- 2 To re-elect H A C Edwards as President, and a Director of the Club
- 3 To elect J J Pearmund as Captain, and a Director of the Club
- 4 To elect J P L Davis as Vice-Captain
- 5 To elect Lt Col J.H Clough OBE and R.R W B Cooke as members of the Committee
- 6 To re-elect N C J Bragg as Honorary Treasurer
- 7 To re-elect M A Hordern as a Trustee
- 8 To re-elect P G Mathieson as a Trustee
- 9 To authorise the Committee to fix the remuneration of the Auditors
- 10 To appoint Messrs Arnold Hill & Co , Auditors

14<sup>th</sup> March 2010

THE CLUB HOUSE  
ASCOT

By Order of the Committee  
J C F HUNT  
Secretary

Note. A Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote in his stead A proxy must be a Full Member

# THE BERKSHIRE GOLF CLUB LIMITED

## THE DIRECTORS' REPORT

### 1. Directors

The directors who served during the year

H A C Edwards	(Appointed 25 <sup>th</sup> April 2009)
I A G Mathewson	(Appointed 25 <sup>th</sup> April 2009)
W J Uzielli	(Resigned 25 <sup>th</sup> April 2009)
M Cannon Brookes	(Resigned 25 <sup>th</sup> April 2009)

### 2. Principal Activities

The Club is a company limited by guarantee to run The Berkshire Golf Club for its members. The members are liable for the debts and liabilities of the Club to an amount not exceeding £1 per member in the event of a winding up during their membership or within one year afterwards.

### 3. Results

The result for the year was a surplus of income over expenditure of £79,661 (2008 £186,215) which has been transferred to the General Fund. As at 31 December 2009, the club had net indebtedness of £501,065 (2008 £656,865).

### 4. Financial Risk Management Objectives and Policies

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the only financial risks the directors consider relevant to this company are credit risk, liquidity risk and cash flow risk. Credit risks are mitigated by the nature of the debtor balances owed being largely membership fees and temporary members' fees. Players generally pay for the use of the course and the facilities before playing and the bar and catering facilities also receive payment before goods are provided. Liquidity and cash flow risk is mitigated by the ability of the company to borrow through an overdraft and loan from its bank for which a facility has been agreed.

### 5. Donations

There were no political or charitable donations. The Club provided the courtesy of one course for one day to Cherry Trees on 24<sup>th</sup> May 2009 and additionally makes prizes available to charities in the form of free golf and lunches.

### 6. Auditors

Arnold Hill & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

### 7. Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year. In preparing those financial statements, the directors are required to

- select suitable accounting policies, as described on pages 13 and 14 and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,

# THE BERKSHIRE GOLF CLUB LIMITED

## THE DIRECTORS' REPORT *(continued)*

### 7. Statement of Directors' Responsibilities *(Continued)*

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

### 8. Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.



By order of the Board  
J. C. F. Hunt, Secretary

Date: 14 March 2010

# **THE BERKSHIRE GOLF CLUB LIMITED**

## **CAPTAIN'S REPORT**

### **INTRODUCTION**

The Club continued its activity to promote and to enjoy the game of golf

The wider world around the Club in 2009 presented a challenging economic backdrop. But the Club did at least enter the global financial crisis in a position of some strength. We had, as it were, attended to the roof while the economic sun was shining in the years up to 2008, through the major improvements to the courses and the clubhouse. As I said a year ago at the AGM I saw it as my job on your behalf in my year firstly to protect what we had achieved by minimising the potential damage arising from the recession, and secondly also to look to the future, and to the balance at the Club between members and society visitors.

Throughout 2009 we continued to provide two first-class golf courses, and a quality of service inside and outside the clubhouse that is welcoming and professional. Our membership remained full. We delivered an excess of income over expenditure of some £79,661 and further reduced our bank loan. We dedicated the terrace to the memory of Mike Liscombe, to associate him with that marvellous new feature of the clubhouse.

Looking to the future and to the interests of the membership in enjoying the Club in which we have all invested so heavily over the last few years, your Committee has agreed that we should attempt in 2011 some rebalancing in the pattern of use of the courses by society visitors on the one hand and members and their guests on the other. We will be aiming to see a reduction in the numbers of society visitor rounds per annum, with a price rise for visitors to reflect the newly improved quality of the courses and the clubhouse and designed to yield the same level of income as we presently enjoy from the larger visitor numbers. I am confident that we can make this effort without unacceptable risk because of the skill and experience of our Secretary and his team in judging market conditions, and because of the resilience of the Club's current financial model.

I have hugely enjoyed the year as your Captain and my earlier service on the Committee. I am grateful for the opportunity which your election of me provided just twelve months ago. Time does indeed fly when you're having fun.

### **COURSES**

In 2009 a total of 5963 visitors played the courses as guests of members of the Club. This means we last year led round this record number of our friends and colleagues, a testimony I believe to the quality of the courses and to their high standard of presentation throughout the year, as well as to our own pride in the improvements at the Club over the last three years. As I write this report the atrocious winter is slowly beginning to abate and the courses are open again after frustrating but necessary periods of unavailability. As we need to protect our courses, and especially our greens, from the threat of long-term damage we must continue to be ready to limit play when exceptional circumstances dictate.

The success of the drainage work late in 2009 on three holes with a history of surface water problems encourages us to commit further such expenditure on more holes as finance permits.

There has been a well co-ordinated Forestry Management programme in conjunction with the Crown Estate. None of us likes to lose large trees. But the chestnut creates a dense blanket of broad leaves in the Autumn, whose covering makes unfavourable conditions for the growth and regeneration of our heather, all felled trees had the national disease or canker that has attacked chestnuts. The fast growing turkey oak is unwelcome. It harbours a parasite wasp that destroys our indigenous oak. Everyone remains aware that the tree lined holes and the seclusion they provide are part of the unique character of our courses. This will remain important while maintaining our woodland in a way that will improve our heathland and the quality of our turf, as well as the wildlife habitats.

# **THE BERKSHIRE GOLF CLUB LIMITED**

## **CAPTAIN'S REPORT**

The work on bunkers is one of constant refurbishment and renewal. We know that without major expenditure using specialist contractors we will not be able to bring this area of the courses up to the highest standards and I am sure this will be an area to be addressed in the future. There have nevertheless been improvements to the quality and consistency of the sand.

The condition of our courses is a tribute to Chris Lomas and his staff. Several of them are low handicap golfers and share our love of the game and our Club. I thank them all for the work that they do.

### **CLUBHOUSE**

It has been a quieter year in the 'House'. This has enabled both Matt Palmer and Tony Dugard to consolidate and improve upon the very high standards already being delivered by them and their teams. Congratulations and thanks are due to them for their excellent performance. As a consequence margins were on target for both Bar and Catering. Had Society visitor numbers held up, income would have likewise been on target.

Your Committee decided to address the unsatisfactory situation in the men's lavatories. That remedial work is now complete. In addition the House Committee reached agreement on three noteworthy projects:

(a) A refurbishment of the Sunley Room will take place during the early Summer of 2010 to upgrade the facilities to that of a proper Committee or Board Room, providing an additional and welcome benefit to those members wishing to entertain any clients with golf at the Club.

(b) A refurbishment of the vacated offices will take place later in the year, timed to minimise any disruption to members. This refurbishment will create a multipurpose TV Room/Bridge Room together with a small library which will also provide internet access for both members and visitors, using the balance of Mike Liscombe's legacy. At the same time the front entrance doors will also be changed to glass which will significantly improve the outlook and character of the Entrance.

(c) A review of both the layout and the content of the website has been undertaken and significant changes will be made in the coming months. This will greatly enhance the appeal to the non-member seeking information about The Berkshire (significantly improving the marketing of the Club), as well as providing useful and timely information to the membership.

The only thorny issue that remains in the 'House' is that the Dining Room on Saturdays and Sundays runs at uneconomic levels, with member numbers only at about half of what would be needed to break even (unless there are visitor matches, which is inconsistent with the desire to increase week-end course access for the membership). If the trend continues, some review of the service provided will be inevitable.

### **FINANCE**

The economic climate over the last year generated challenges for all of us, not least the impact on our visitor numbers. It is reassuring that the Club came through the year relatively unscathed with a number of important capital projects completed.

Total income was marginally down year on year. The subscription increase of 4 per cent for the second consecutive year was offset by lower entrance fees. Visitor income grew but was impacted by a sharp decrease in two-round societies. The shortfall was offset by a welcome increase in member guests of 16 per cent and by an increase in the numbers of casual visitors which was managed very well by the Secretary's office. The change in profile of our visitors made an impact on our catering income, though not on our bar receipts which remained healthy.

# **THE BERKSHIRE GOLF CLUB LIMITED**

## **CAPTAIN'S REPORT**

Total expenditure increased by 5 per cent, the main categories being payroll costs, depreciation and increased investment on our courses. During the year we transferred some staff from Course to House which explains the year on year decrease in wages costs on the Course and increase in House.

Overall our operating surplus decreased to £79,661 from £186,215 which was broadly in line with our expectations. Members will see in note 20 that net cash inflow from operating activities increased 9 per cent year on year.

Capital expenditure returned closer to normal levels and important projects were completed for the benefit of members and staff. The ladies changing rooms were refurbished and the administration offices were moved upstairs with a much improved working environment.

Despite the decreased surplus and higher than normal capital expenditure, cash generation was adequate and allowed us to reduce our loan from £670k to £525k at the year end. With effect from April 2010, repayments begin formally at £125k per year with an expected starting balance of £600k. Your committee have decided to retain this higher amount to give the Club sufficient cash flexibility utilising the very favourable terms of the loan with an interest rate of 1 per cent over base rates. We have reduced our overdraft facility to £100,000 from £250,000 to reduce non-utilisation fees. Members are reminded that the 5-yearly rent review with the Crown Estate is due in 2010.

Finally we received an exceptional death in service payment which has been transferred to the Contingency Fund.

### **MEMBERSHIP**

On 1 January 2010 there were 513 full and intermediate gentlemen members and 103 full and intermediate lady members.

I regret to report the death of the following members during the year: Mr CD de la Pena, Major PD Clarke, Mr EW Davis, Mr JM Donald, Dr MVJ Fitzgerald and Mr JM Robinson.

### **ACKNOWLEDGEMENTS**

Paul Anderson and his great team of assistants continue to contribute strongly to so many occasions through the year, from the Professionals Day at which Paul is our generous host to the children's golf at the Christmas party. I thank Paul for his tolerant partnership with me on the course, which has raised a good sum for the Cornwall Community Foundation, even at the cost of one or two spectacular defeats. These included a memorable morning on the Red on which Paul and I lost to Michael Robinson and Adrian Haxby who scored 2,2,2 on the three final holes (and yes I do mean our Red course).

There are of course very many people who make the Club and the Captain's year go by so smoothly. Committee members and staff, as well as all those many members who encouraged, supported and (just occasionally, but properly) complained, all contributed to help me to keep up those standards on which the Club prides itself. I thank them.

The Chairmen of two of our sub-committees, Peter Rotheroe and Martin Shuker leave the Committee after three years' service and deserve your special thanks for all they have contributed over an unusually busy and demanding period. Nick Bragg as our Honorary Treasurer has been a tower of strength to me in keeping my eyes on cost and cash as well as on values and people. He continues to provide crucial service to the Club. Both Lady Captains with whom I have worked, Sarah Robinson and Beverley Fairey, have offered wisdom and practical support for which I am most grateful. Jonathan Clough completed his service to the Junior Section with great distinction and has handed on to Scott Hudson.

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# **THE BERKSHIRE GOLF CLUB LIMITED**

## **CAPTAIN'S REPORT**

We are lucky to have staff of the quality that we do. But it is not by luck that we acquire, train and keep our staff. The leadership that John Hunt continues to provide is the key factor. John deserves the warmest praise and thanks. The Captain also sees the team around John and the terrific support that they give him in the office. I thank Elaine, Cathy, Wendy and Mary for that, and for the help they have also given to me.

I wish John Pearmund, your Vice Captain, all the very best for his year of office.

I A G MATHEWSON  
Captain



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BERKSHIRE GOLF CLUB LIMITED

We have audited the financial statements of The Berkshire Golf Club for the year ended 31 December 2009 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, and the related notes. 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 shareholders, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities set out on pages 2 and 3, the company's 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 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 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 2009 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.

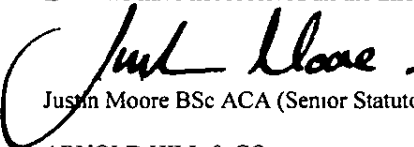
## OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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.

  
Justin Moore BSc ACA (Senior Statutory Auditor)

ARNOLD HILL & CO  
Chartered Accountants & Statutory Auditors

Craven House  
16 Northumberland Avenue  
WC2N 5AP

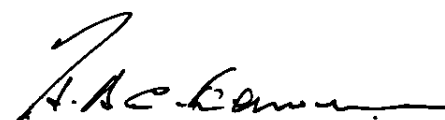
Date 14 March 2010

# THE BERKSHIRE GOLF CLUB LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2009

	<u>Notes</u>	<u>2009</u> £	<u>2009</u> £	<u>2008</u> £	<u>2008</u> £
<b>FIXED ASSETS</b>					
Tangible Assets	3		2,944,049		2,921,775
<b>CURRENT ASSETS</b>					
Stocks	4	39,843		48,376	
Debtors	5	85,204		106,490	
Cash at Bank and in Hand		<u>23,935</u>		<u>13,135</u>	
		148,982		168,001	
<b>CREDITORS</b> Amounts falling due within one year	6	<u>(437,735)</u>		<u>(408,054)</u>	
<b>NET CURRENT LIABILITIES</b>			(288,753)		(240,053)
<b>LONG TERM CREDITORS:</b> Amounts falling due after more than one year	7	<u>(400,000)</u>		<u>(545,000)</u>	
			<u>(400,000)</u>		<u>(545,000)</u>
<b>NET ASSETS</b>			<u>£ 2,255,296</u>		<u>£ 2,136,722</u>
<b>GENERAL FUND</b>			2,041,283		1,961,622
<b>CONTINGENCY FUND</b>	8		63,913		25,000
<b>OTHER RESERVES</b>	9		150,000		150,000
<b>DEBENTURES</b>	10		100		100
	11		<u>£ 2,255,296</u>		<u>£ 2,136,722</u>

Approved by the board for signing on 14 March 2010



H A C Edwards



I A G Mathewson

Directors

The notes on pages 13 to 20 form part of these financial statements

**THE BERKSHIRE GOLF CLUB LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

	<u>Notes</u>	<u>2009</u> £	<u>2009</u> £	<u>2008</u> £	<u>2008</u> £
<b>INCOME</b>					
Subscriptions & Entry Fees			1,370,717		1,408,264
Temporary Members			851,183		807,300
Gross Profit    Bar	16		107,024		104,417
Catering	16		220,769		234,413
Other Income			17,242		26,717
Rent			<u>2,600</u>		<u>2,600</u>
			2,569,535		2,583,711
<b>EXPENDITURE</b>					
<b>Course:</b>					
Wages			464,524		507,506
Maintenance & Improvements			218,742		167,830
Depreciation	3		<u>129,908</u>		<u>136,032</u>
			<u>813,174</u>		<u>811,368</u>
<b>House:</b>					
Wages			465,754		405,607
Heat, Light & Water			103,070		99,791
Maintenance & Improvements			42,522		50,636
Sundry Expenses			125,516		107,870
Depreciation	3		<u>176,146</u>		<u>145,923</u>
			<u>913,008</u>		<u>809,827</u>
Income Carried Forward			2,569,535		2,583,711
Expenditure Carried Forward			1,726,182		1,621,195

**THE BERKSHIRE GOLF CLUB LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

	<u>Notes</u>	<u>2009</u> £	<u>2009</u> £	<u>2008</u> £	<u>2008</u> £
Income Brought Forward			2,569,535		2,583,711
Expenditure Brought Forward		1,726,182		1,621,195	
<b>ADMINISTRATION</b>					
Salaries & Admin Expenses		215,890		201,919	
Bank Charges		5,891		4,723	
Rent		189,750		189,750	
Rates & Council Tax		134,907		128,781	
Insurance		45,129		40,108	
Stationery & Postage		23,030		21,122	
Pension Contributions		51,134		51,774	
Telephones		8,897		9,860	
Vehicles & Travel Expenses		29,355		21,107	
Vehicle Depreciation	3	2,288		3,020	
Audit & Taxation Fees		7,100		10,550	
Computer Expenses		9,964		5,671	
Sundry Expenses		52		-	
Legal & Professional		676		1,849	
Non Recoverable VAT		50,999		60,624	
		<u>775,062</u>		<u>750,858</u>	
			(2,501,244)		(2,372,053)
<b>OPERATING SURPLUS BEFORE TAXATION</b>	13		68,291		211,658
Interest Received	14		21,529		14,401
Interest Paid	15		(10,159)		(39,844)
<b>SURPLUS BEFORE TAXATION</b>			79,661		186,215
<b>TAXATION</b>	17		-		-
<b>SURPLUS AFTER TAXATION</b>			79,661		186,215
General Fund Brought Forward			<u>1,961,622</u>		<u>1,775,407</u>
General Fund Carried Forward			<u>£ 2,041,283</u>		<u>£ 1,961,622</u>

All the company's activities are classed as continuing  
The notes on pages 13 to 20 form part of these financial statements

# THE BERKSHIRE GOLF CLUB LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	<u>Notes</u>	<u>2009</u> <u>£</u>	<u>2009</u> <u>£</u>	<u>2008</u> <u>£</u>	<u>2008</u> <u>£</u>
<b>Net Cash Inflow from Operating Activities</b>	20		436,133		399,657
<b>Returns on Investments and Servicing of Finance</b>					
Interest received	14	21,529		14,401	
Interest paid and other similar charges	15	<u>(10,159)</u>		<u>(39,844)</u>	
			11,370		(25,443)
<b>Net Cash Inflow from Operating Activities and Servicing of Finance</b>			447,503		374,214
<b>Taxation</b>			-		-
<b>Capital Expenditure</b>					
Payments to acquire tangible fixed assets		<u>(330,616)</u>		<u>(1,388,024)</u>	
<b>Net Cash Outflow from Capital Expenditure</b>			(330,616)		(1,388,024)
<b>Financing</b>					
Receipts from capital contributions		38,913		150,000	
Receipts from loans		-		750,000	
Repayment of amounts borrowed		<u>(145,000)</u>		<u>(80,000)</u>	
<b>Net Cash (Outflow)/Inflow from Financing</b>			(106,087)		820,000
<b>Increase/(Decrease) in Cash</b>	21		<u>£ 10,800</u>		<u>£ (193,810)</u>

The notes on pages 13 to 20 form part of these financial statements

**THE BERKSHIRE GOLF CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2009**

- 1 The Club is a company limited by guarantee. The members are liable for the debts and liabilities of the Club to an amount not exceeding £1 per member in the event of a winding up during their membership or within one year afterwards

**2 ACCOUNTING POLICIES**

**a) Accounting Convention**

The financial statements are prepared under the historical cost convention and in accordance with all applicable accounting standards

**b) Depreciation**

Depreciation is calculated so as to write off the cost, less estimated residual value, of tangible fixed assets by equal instalments over their estimated useful lives as follows

Long Lease Buildings	straight line basis over 5 and 20 years
Furniture and fittings	straight line basis over 5 years
Plant and Machinery	straight line basis over 5 and 20 years
Motor Vehicles	straight line basis over 4 years

For fixed assets with an estimated useful life of 20 years, depreciation is charged from the date the assets are first brought into use by the company. For fixed assets with an estimated useful life of 4 or 5 years, a full year's depreciation is charged in the year of acquisition.

**c) Income**

Income comprises the amounts earned in relation to goods and services provided in the year stated net of value added tax.

Subscriptions and entry fees are recognised in the period to which they relate.

Levy fee income is recognised in the period to which it relates according to the chosen method of payment of each individual member.

**d) Stock**

Stock is stated at the lower of cost and net realisable value.

**e) Pension Arrangements**

The Company operates a defined contribution pension scheme and makes contributions to employees' personal pension arrangements. Payments are charged to the income and expenditure account in the year in which they occur.

**f) Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The company has tax losses brought forward and carried forward. However, a deferred tax asset has not been recognised due to the uncertainty as to whether the company will be profitable in the future and therefore able to take advantage of those losses.

**THE BERKSHIRE GOLF CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2009**

**2 ACCOUNTING POLICIES (CONTINUED)**

**g) Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the life of the lease

**3 TANGIBLE FIXED ASSETS**

	<u>Long Lease Buildings</u>	<u>Furniture And Fittings</u>	<u>Plant And Machinery</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2009	2,657,905	491,408	2,314,403	38,559	5,502,275
Additions	<u>231,211</u>	<u>20,459</u>	<u>78,946</u>	<u>-</u>	<u>330,616</u>
At 31 December 2009	<u>2,889,116</u>	<u>511,867</u>	<u>2,393,349</u>	<u>38,559</u>	<u>5,832,891</u>
<b>Depreciation</b>					
At 1 January 2009	979,355	479,449	1,092,471	29,225	2,580,500
Charge for year	<u>156,485</u>	<u>19,661</u>	<u>129,908</u>	<u>2,288</u>	<u>308,342</u>
At 31 December 2009	<u>1,135,840</u>	<u>499,110</u>	<u>1,222,379</u>	<u>31,513</u>	<u>2,888,842</u>
<b>Net Book Value</b>					
At 31 December 2009	<u>£ 1,753,276</u>	<u>£ 12,757</u>	<u>£ 1,170,970</u>	<u>£ 7,046</u>	<u>£ 2,944,049</u>
At 31 December 2008	<u>£ 1,678,550</u>	<u>£ 11,959</u>	<u>£ 1,221,932</u>	<u>£ 9,334</u>	<u>£ 2,921,775</u>

**4 STOCKS**

	<u>2009</u>	<u>2008</u>
	£	£
Goods for resale	22,743	23,213
Consumables	<u>17,100</u>	<u>25,163</u>
	<u>£ 39,843</u>	<u>£ 48,376</u>

**THE BERKSHIRE GOLF CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2009**

**5. DEBTORS**

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Trade & Other Debtors	32,730	31,156
Prepayments	52,474	75,334
	<u>£ 85,204</u>	<u>£ 106,490</u>

All amounts fall due within one year

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Trade & Other Creditors	150,996	131,521
Bank Loans	125,000	125,000
Other Taxes	47,280	29,579
Accruals And Deferred Income	114,459	121,954
	<u>£ 437,735</u>	<u>£ 408,054</u>

The company has a bank overdraft facility in place that is secured by a fixed charge over the company's leasehold assets. The level of the overdraft facility in 2009 was £250,000, but with the introduction in 2010 of a facility fee from the bank, and with no immediate requirement, the overdraft facility has been reduced to £100,000 in 2010 with the understanding that the higher level would be reinstated if required. At 31 December 2009 the overdraft facility was not being used.

**7 CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR**

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Bank Loans	<u>£ 400,000</u>	<u>£ 545,000</u>

In the prior year the company took out a bank loan secured by a fixed charge over the company's leasehold assets. Under the terms of the loan, the company is required to make a minimum repayment of £125,000 per year, this amount being shown as a short-term creditor in note 6.



**THE BERKSHIRE GOLF CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2009**

**8 CONTINGENCY FUND**

The Contingency Fund is designated to benefit the staff of the Club and is maintained at an amount considered appropriate by the Committee. During the year the club received net proceeds of £38,913 with respect to a death in service payment.

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Balance as at 1 January	25,000	25,000
Movement in year	<u>38,913</u>	<u>-</u>
Balance at 31 December	<u>£ 63,913</u>	<u>£ 25,000</u>

**9 OTHER RESERVES**

Other reserves include a capital contribution of £150,000 which was received as a bequest during the prior year

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Balance as at 1 January	150,000	-
Movement in year	<u>-</u>	<u>150,000</u>
Balance as at 31 December	<u>£ 150,000</u>	<u>£ 150,000</u>

**10 DEBENTURES**

Authorised £10,000 secured by a charge on the assets of the company. The debentures are interest free and have no fixed date of repayment.

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Issued Bonds of £100 each	6,000	6,000
Less Redeemed and surrendered to date	<u>(5,900)</u>	<u>(5,900)</u>
	<u>£ 100</u>	<u>£ 100</u>

**11 RECONCILIATION OF MOVEMENT IN MEMBERS FUNDS**

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Surplus for the financial year	79,661	186,215
Movement in Contingency Fund (see note 8)	38,913	150,000
Opening members funds	<u>2,136,722</u>	<u>1,800,507</u>
Closing members funds	<u>£ 2,255,296</u>	<u>£ 2,136,722</u>

**THE BERKSHIRE GOLF CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2009**

**12 STAFF COSTS**

	<u><b>2009</b></u>	<u><b>2008</b></u>
	<u><b>£</b></u>	<u><b>£</b></u>
Salaries and Wages	1,014,460	989,784
Social Security Costs	101,014	97,024
Pension Contributions	51,134	51,774
	<u><u>£ 1,166,608</u></u>	<u><u>£ 1,138,582</u></u>
	<u><b>2009</b></u>	<u><b>2008</b></u>
	<u><b>No</b></u>	<u><b>No</b></u>
Average weekly number of employees	<u><u>52</u></u>	<u><u>50</u></u>

**13 SURPLUS BEFORE TAXATION**

	<u><b>2009</b></u>	<u><b>2008</b></u>
	<u><b>£</b></u>	<u><b>£</b></u>
This is stated after charging		
Hire of equipment under operating lease	8,100	5,400
Rent under operating lease	189,750	189,750
Depreciation of Fixed Assets	308,342	284,975
Auditors' Remuneration	<u>7,100</u>	<u>10,550</u>

None of the directors are remunerated for the services they provide to the company

**14 INTEREST RECEIVED**

	<u><b>2009</b></u>	<u><b>2008</b></u>
	<u><b>£</b></u>	<u><b>£</b></u>
Bank Interest	65	3,541
Finance Interest	<u>21,464</u>	<u>10,860</u>
	<u><u>£ 21,529</u></u>	<u><u>£ 14,401</u></u>

**THE BERKSHIRE GOLF CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2009**

**15. INTEREST PAYABLE AND SIMILAR CHARGES**

	<u><b>2009</b></u>	<u><b>2008</b></u>
	<u>£</u>	<u>£</u>
Bank interest	44	1,402
Loan interest	10,115	29,112
Loan arrangement fees	-	3,750
Other charges	-	5,580
	<u>£ 10,159</u>	<u>£ 39,844</u>

**16 BAR AND CATERING INCOME AND EXPENDITURE**

**Bar**

	<u><b>2009</b></u>	<u><b>2008</b></u>
	<u>£</u>	<u>£</u>
Income	185,453	182,397
Expenditure	(78,429)	(77,980)
Gross Bar Profit	<u>£ 107,024</u>	<u>£ 104,417</u>

**Catering**

	<u><b>2009</b></u>	<u><b>2008</b></u>
	<u>£</u>	<u>£</u>
Income	403,086	401,208
Expenditure	(182,317)	(166,795)
Gross Catering Profit	<u>£ 220,769</u>	<u>£ 234,413</u>

**17 TAXATION**

	<u><b>2009</b></u>	<u><b>2008</b></u>
	<u>£</u>	<u>£</u>
Corporation tax charge in the year	<u>£ -</u>	<u>£ -</u>

The corporation tax rate for the year is charged at an effective rate of 0% (2008 0%) The company is taxed on its rental income, interest received and the profit or loss attributable to non-members In the year to 31 December 2009 the loss attributable to non-members exceeded the rental income and interest income of the company and a taxable loss arises This loss is carried forward for utilisation in future periods

**THE BERKSHIRE GOLF CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2009**

**18 OPERATING LEASE COMMITMENTS**

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

	<u>2009</u>		<u>2008</u>
	<u>Rental</u> <u>Commitments</u>	<u>Other</u> <u>Items</u>	<u>Rental</u> <u>Commitments</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Operating leases which expire			
Within 1 year	-	-	-
Within 2 to 5 years	-	4,318	-
Over 5 years	189,750	-	189,750
	<u>£ 189,750</u>	<u>£ 4,318</u>	<u>£ 189,750</u>
			<u>£ -</u>

The rent due under the non-cancellable operating leases is subject to five yearly rent reviews, the next occurring in 2010

**19 CAPITAL COMMITMENTS**

Capital Expenditure authorised for 2010 is £210,000 (2009 £297,000)

**20 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOWING ACTIVITIES**

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Operating surplus before taxation	68,291	211,658
Depreciation	308,342	284,975
Decrease/(Increase) in stock	8,533	(6,716)
Decrease in debtors	21,286	113,406
Increase/(Decrease) in creditors	<u>29,681</u>	<u>(203,666)</u>
Net cash inflow from operating activities	<u>£ 436,133</u>	<u>£ 399,657</u>

**THE BERKSHIRE GOLF CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2009**

**21 ANALYSIS OF CHANGES IN NET DEBT**

	<u>At</u> <u>1 January</u> <u>2009</u> <u>£</u>	<u>Cash Flows</u>  <u>£</u>	<u>At</u> <u>31 December</u> <u>2009</u> <u>£</u>
Net Cash			
Cash in hand and at bank	13,135	10,800	23,935
Bank Overdraft	-	-	-
	13,135	10,800	23,935
Debt due after one year	(545,000)	145,000	(400,000)
Debt due within one year	(125,000)	-	(125,000)
	(670,000)	145,000	525,000
 TOTAL	<u>£ (656,865)</u>	<u>£ 155,800</u>	<u>£ (501,065)</u>

### MAJOR COMPETITIONS (GENTLEMEN) - 2009

Foursomes Challenge Cup  
Lloyd Lavelle Challenge Cup  
Scratch Matchplay Championship  
Walter Seabrook Salver

J R Davie & D L Franks  
Capt A K Paterson  
TBN  
M J C Robinson

#### Summer Meeting

Mackenzie Challenge Bowl  
Donald Steel Challenge Cup  
Stevenson Scratch Medals

J W R Capper, C J S Donald & D E L Jones  
Capt A K Paterson  
O J C Lindsay (Red Course)  
E M Cartwright & Capt A K Paterson (Blue Course)

#### Autumn Meeting

Donald Steel Salver  
Mackenzie Challenge Cup  
Derby Scratch Medals  
  
Captain's Prize (Matchplay singles)  
Stanhope Furber Cup  
Veteran's Jug (October)  
Fangio Trophy

I M Henderson  
J A England & N M Harley  
J A England & D E L Jones (Red Course)  
I M Henderson & A H Maurice (Blue Course)  
R L Allum  
G S C Pettigrew  
J K Divett  
R C Allan

### MAJOR COMPETITIONS (LADIES) - 2009

Matthews Coronation Trophy  
Wingfield Scratch Salver  
The Burbury Trophy  
Ladies Club Champion  
Scott McCombe Challenge Cup  
Stock Scratch Salver  
Keith Foursomes Salver  
Gulland Bronze Trophy  
The President's Trophy  
The Hill-Wood Foursomes

Mrs J de Vere Hunt & Mrs J E Templeman  
Mrs J de Vere Hunt  
Miss K Spring-Rice  
Miss A Peters  
Mrs G E Gill  
Mrs C V T Robertson  
Mrs A L Davies & Mrs S F Edwards  
Mrs C V T Robertson  
Mrs D A Bull, Lady Dashwood & Mrs A L Davies  
Mrs D A Bull & Mrs C E Seabrook

### OTHER MAJOR & MIXED COMPETITIONS - 2009

Mathewson Salver  
Junior U18 Sc Championship  
Buzz Trophy  
The Berkshire Trophy  
The Astor Salver

Mr & Mrs L J Wigglesworth  
Mr B A Holden  
D A & C R A Robertson  
F Keenan, Sunningdale Golf Club  
Miss W Hillier, Joondalup Golf Club, Australia

++STOP PRESS++ With effect from April 2010 the Club will introduce a new Gentlemen's Four-Ball Knockout competition Entry details will be posted on the Gentlemen's Noticeboard