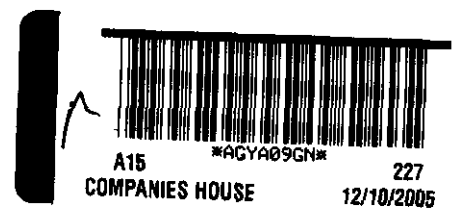


THE SOUTH SHIELDS GOLF CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2004

Company Registration Number 00258734

TENON
Accountants and Business Advisers
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN



THE SOUTH SHIELDS GOLF CLUB LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their annual report and audited financial statements for the year ended 31 December 2004:-

1. MEMBERSHIP	31 December 2004	31 December 2003
Honorary	3	2
Life	60	56
Gentlemen	392	413
Senior Gentlemen	43	45
Ladies	54	55
Senior Ladies	20	15
Country	7	5
Juniors	40	31
Catholic Clergy	<u>6</u>	<u>7</u>
Total Playing Members	625	629
Social	<u>57</u>	<u>49</u>
	682	678
	<u><u> </u></u>	<u><u> </u></u>

2. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Finance

The accounts show a loss for the year of £34891. Whilst total income showed a reduction of £10773, total expenditure increased by £25039. This was mainly due to course wages increasing from £68863 to £77505 and 17th hole costs increasing by £16500.

Irrecoverable VAT has increased from £10220 to £16721. The bar has made a loss this year of £2398 against a profit last year of £4786.

The trading results are reflected in the bank balances which are down from £111753 to £102622.

During the year the Club acquired fixed assets of £7334.

The Committee wish to express their thanks to:

- Eric Bywater and the Green and Land and Property Committee
- Bill Hunt and the Entertainment Committee
- Brian Chambers and the House Committee
- Bill Roberts the Handicap and Competitions Secretary
- Bill Mair the Minutes Secretary
- Sean McCririck for looking after the Junior Section
- Bill Mair for his continued guidance on our computer system
- Jack Carris, Jim Behrsing, Ken Noble of the Seniors Section.
- Dennis Richardson

3. TRANSFER TO RESERVES

It is proposed that the retained loss of £34891 is transferred to the accumulated fund.

4. FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

5. DIRECTORS AND THEIR INTERESTS

The directors met on 11 occasions.

The directors who served during the year and their attendances were:

A Aggarwal	10	J H Elsy	10	I Mankin	10	W Roberts	10
P Balmer	10	W Hunt	11	R A Muse	11	P Ruddick	11
E Bywater	10	W Mair	9	A Richardson	11	P W Taylor	11
B Chambers	10						

The directors retiring by rotation are E Bywater, W Mair and P Taylor and are eligible for re-election. R A Muse retires as past captain.

THE SOUTH SHIELDS GOLF CLUB LIMITED

REPORT OF THE DIRECTORS

6. DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are 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 directors 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 1985. 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.

7. AUDITORS

The auditors, Blueprint Audit Limited, will be proposed for re-appointment, in accordance with Section 385 of the Companies Act 1985.

8. LADIES The ladies have elected the following officials and committee:

<u>Officials</u>		<u>Committee</u>	
Captain	Mrs A McCain	Mrs M Blakey	Mrs P Dunlop
Vice-Captain	Mrs A Armstrong	Mrs A Moon	Mrs J Williams
Honorary Secretary	Mrs J Atkinson	Mrs M Taylor	Mrs G Collier
Honorary Treasurer	Mrs C Mair		
<u>Ex Officio</u>			
Handicap Secretary	Mrs D Smith		
Past Captain	Mrs S Grieves		

9. COMPETITIONS The following competition winners are congratulated:

MEN

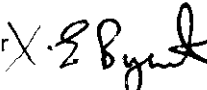
Club Championship	D Sharkey	W.J. Brock Trophies	Mr and Mrs B Huntley
James Readhead (Gross)	N King	Gazette Cup	S Lowes
Alex Purvis (Calcutta)	P J Learmount	Rudd Cup	T Forster
Brock Rose Bowl	S Rae	Military Cup	D Bell
J.H. Evers Trophy	M Ellis	Hopps Trophy	J Heslop
W.C. Mason Trophy	D Bell	Moore Hayton Cup	R Dykes
Robson Trophies	E Bywater and R A Muse	Coronation Foursomes	Mr P Taylor and Miss L Taylor
Florence Parker Trophy	N Bush and R Cooper	A. & L. Dodd Trophy	M Graham
G H Turner Trophy	G Smith	Brigham Cup	C Smith and R Macintyre
G.H. Turner Trophy (Seniors)	T A Winfield	Hanson Trophy	M Cooper and Mrs G Woodcock
Alexander Cup	T J Hudson	Calcutta Doubles	C and K Powell

LADIES

Club Champion	Mrs J Collier	Chipchase Vase	Mrs J Atkinson
Gazette Vase	Mrs J Collier	Fenwick Salver	Mrs A Armstrong
Clara Anderson Trophy	Mrs M Graham	Mabane Bowl	Mrs P W Taylor
Hedworth Williamson	Mrs P W Taylor	Nancy Walker Trophy	Mrs S Hayton
Harton Moor Trophies	Mrs J Dawson and Mrs S Hayton	Eve Levy Rose Bowl	Mrs I Austin
Mohair Bangle	Mrs J Collier and Mrs J Dawson	Lady Readhead Trophy	Mrs J Dawson
Centenary Plate	Mrs G Woodcock	Eleanor New Claret Jug	Mrs G Woodcock
Candelabra	Mrs M Graham	Past Captains Salver	Miss M Bates
Joyce Evers Brooch	Mrs M Brady	President's Plate	Mrs J Williams

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the Special Provisions for Small Companies under Part VII of the Companies Act 1985.

Signed by: E Bywater – Director 

Dated: 2 February 2005

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTH SHIELDS GOLF CLUB LTD

We have audited the financial statements of The South Shields Golf Club Limited for the year ended 31 December 2004 which comprise the Profit and Loss Account, the Balance Sheet and the relevant notes. These financial statements have been prepared, in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information supplied specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Blueprint Audit Limited
.....
Blueprint Audit Limited
Registered Auditor

Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

Date signed: 25 February 2005

THE SOUTH SHIELDS GOLF CLUB LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

Notes	2004		2003	
	£	£	£	£
	FIXED ASSETS			
7	Tangible assets	159749		179599
	CURRENT ASSETS			
8	Stocks	2442	3844	
9	Debtors	2332	3348	
	Cash in hand	813	794	
	Cash at bank	<u>102622</u>	<u>111753</u>	
		108209	119739	
	CREDITORS: Amounts falling due within one year:			
	Trade creditors	1359	1099	
	Accruals	<u>13878</u>	<u>10627</u>	
		15237	11726	
	NET CURRENT ASSETS	<u>92972</u>	<u>108013</u>	
	TOTAL ASSETS LESS CURRENT LIABILITIES	<u>£252721</u>	<u>£287612</u>	
	MEMBERS FUNDS			
12	Accumulated fund	<u>£252721</u>	<u>£287612</u>	



E Bywater

I M Mankin



Directors

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 2 February 2005

The notes on pages 6 to 8 form part of these financial statements.

THE SOUTH SHIELDS GOLF CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

Notes		2004 £	2003 £
2	Turnover	336113	345683
	Cost of sales	<u>307931</u>	<u>292418</u>
	Gross profit	28182	53265
3	Administrative expenses	<u>66029</u>	<u>56503</u>
		(37847)	3238
4	Other operating income	<u>2956</u>	<u>4159</u>
	(Loss)/profit from operations before taxation	(34891)	921
6	Taxation	<u>-</u>	<u>(294)</u>
	Net (loss)/profit for year	(34891)	1215
	Accumulated fund brought forward	<u>287612</u>	<u>286397</u>
	Accumulated fund carried forward	<u>252721</u>	<u>£287612</u>

The notes on pages 6 to 8 form part of these financial statements.

THE SOUTH SHIELDS GOLF CLUB LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the transitional arrangements which have been followed this year on adopting Financial Reporting Standard for Smaller Entities (Effective June 2002).

Turnover

Turnover is derived from the provision of goods and services after deduction of Value Added Tax.

Depreciation

Depreciation is provided to write off the cost of all fixed assets, except freehold land, over their expected useful lives. It is calculated on the original cost of the assets at the following rates:

Freehold buildings	2% per annum
Course machinery and irrigation system	10% - 25% per annum
Office Equipment and Clubhouse Furniture	20% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first-in, first-out basis. Net realisable value is based on the estimated selling price less further costs to completion and disposal.

Operating Leases

All leases are operating leases. Rentals under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

2. TURNOVER AND RESULTS

Turnover and results are wholly attributable to one activity, that of conducting a golf club.

3. OPERATING SURPLUS	2004 £	2003 £
The operating surplus is stated after charging:		
Depreciation	27194	29578
Auditors remuneration	2000	2000
4. OTHER OPERATING INCOME	2004 £	2003 £
Bank deposit interest	<u>2956</u>	<u>4159</u>

THE SOUTH SHIELDS GOLF CLUB LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004 (Continued)

5. EMPLOYEES	2004 £	2003 £
Staff costs		
Wages and salaries	90620	80746
Social security costs	<u>7790</u>	<u>6982</u>
	<u>£98410</u>	<u>£87728</u>

The average weekly number of employees during the year was made up as follows:

	2004 No.	2003 No.
Course staff	5	5
Administration staff	<u>1</u>	<u>1</u>
	6	6
	=	=

6. TAXATION	2004 £	2003 £
Based on the investment income for the year:		
Corporation tax refund re previous year	<u>£ -</u>	<u>£294</u>

7. TANGIBLE ASSETS	Office Equipment £	Clubhouse Furniture and Equipment £	Freehold Land and Buildings £	Course Machinery and Irrigation System £	Total £
Cost					
As at 1 January 2004	1403	35551	194893	273145	504992
Additions	<u>3390</u>	<u>472</u>	<u>-</u>	<u>3482</u>	<u>7344</u>
As at 31 December 2004	<u>4793</u>	<u>36023</u>	<u>194893</u>	<u>276627</u>	<u>512336</u>
Depreciation					
As at 1 January 2004	843	19525	46136	258889	325393
Provided for year	<u>963</u>	<u>7204</u>	<u>3900</u>	<u>15127</u>	<u>27194</u>
As at 31 December 2004	<u>1806</u>	<u>26729</u>	<u>50036</u>	<u>274016</u>	<u>352587</u>
Net Book Value					
As at 31 December 2004	<u>2987</u>	<u>9294</u>	<u>144857</u>	<u>2611</u>	<u>159749</u>
As at 31 December 2003	<u>560</u>	<u>16026</u>	<u>148757</u>	<u>14256</u>	<u>179599</u>

THE SOUTH SHIELDS GOLF CLUB LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004 *(Continued)*

8. STOCKS

	2004 £	2003 £
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The only category of stock is:

Goods for resale	£2442	£3844
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9. DEBTORS

	2004 £	2003 £
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Prepayments	2332	1681
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Other debtor	-	1667
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	£2332	£3348
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10. REVENUE COMMITMENTS

The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the lease.

	Land and Buildings	
	2004 £	2003 £
Expiry date:		
After five years	£11000	£11000

11. LIMITED BY GUARANTEE

The company is limited by guarantee in that every member undertakes to contribute during the time that he or she is a member, or within one year afterwards such amounts that may be required in the event of the company being wound up, for the payment of the debts, liabilities and the costs of winding-up not exceeding for ordinary and life members £4, for lady members £1 and for honorary, juvenile and temporary members 5p.

12. RECONCILIATION OF MOVEMENT IN MEMBERS FUNDS

	2004 £	2003 £
--	-----------	-----------

(Loss)/profit for the financial year	(34891)	1215
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Opening members funds	287612	286397
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Net assets at 31 December 2004	£252721	£287612
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13. CONTROL

The company is under the control of its members.