

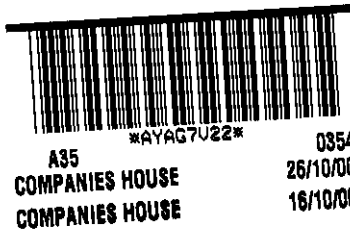
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THE SOUTH SHIELDS GOLF CLUB LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 1999



JENNINGS JOHNSON

Chartered Accountants

South Shields

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 31st December 1999:-

1. <u>MEMBERSHIP</u>	<u>31st December 1999</u>	<u>31st December 1998</u>
Honorary	8	8
Life	66	68
Gentlemen	414	411
Senior Gentlemen	42	42
Ladies	55	57
Senior Ladies	21	19
Country	2	1
Juniors	30	32
Catholic Clergy	<u>10</u>	<u>13</u>
Total Playing Members	648	651
Social	<u>85</u>	<u>87</u>
	733	738
	==	==

2. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Finance

The income for the year was £2500 less, with entrance fees and the fruit machine showing substantial rises, and temporary members fees and bank interest showing a decrease for the year.

Expenditure rose by nearly £7000 but this included a provision of £10,000 for renovating the clubhouse interior and a £5000 provision for repairs to the course walls.

The bank balance at the end of the year was £139807 compared with £93636 the previous year and the net profit for the year was £20667 against £28888 in 1998. After two years at £400 the subscriptions for 2000 are £420. During the year the committee decided not to proceed with the clubhouse renovation scheme as previously proposed.

The Committee wish to express their thanks to:

- Peter Taylor and the Green and Land and Property Committee
- Trevor Darke and the House Committee
- Brian Chambers and the Entertainment Committee
- Bill Roberts the Handicap and Competitions Secretary
- Doug Leighton the Minute Secretary
- Eric Laycock for looking after the Junior Section
- Bill Mair for his continued guidance on our computer system
- John Elsy, Jack Carris and Doug Leighton of the Seniors Section.

3. TRANSFER TO RESERVES

It is proposed that the retained surplus of £20677 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 14 occasions.

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

A. Bage	7/10	W. Hunt	10/10	W.H. Loades	14/14	I.Mankin	9/10
C. Bowey	13/14	J.G. Forsyth	14/14	W. Mair	11/14	A.K. Murray	3/4
B. Chambers	13/14	P. Lancaster	12/14	D. McCain	12/14	W. Roberts	13/14
T. Darke	9/14	D. Leighton	13/14	K. McAllister	4/4	P.W. Taylor	14/14

The directors retiring by rotation are T. Darke, D. Leighton and D. McCain and are eligible for re-election.

THE SOUTH SHIELDS GOLF CLUB LIMITED

REPORT OF THE DIRECTORS

5. 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.

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

Officials

Captain	Mrs C. Mair
Vice-Captain	Mrs. M. Blakey
Honorary Secretary	Miss M. Bates
Honorary Treasurer	Mrs. A. Emslie

Committee

Mrs. S. Grieves	Mrs. S. Riddell
Mrs. J. Paul	Mrs. J. Sanderson
Mrs. P. Porteous	
Mrs. A. Powell	

Ex Officio

Handicap Secretary	Mrs. D. Smith
Past Captain	Mrs. S. Turnbull

Co-opted

Mrs. E. Newson

7. COMPETITIONS The following competition winners are congratulated:

MEN

Club Championship	D. Sharkey	W.J. Brock Trophies	Mr and Mrs. A Foreman
James Readhead (Gross)	M Laycock, N. King	Gazette Cup	J.E. Harrison
	K. McAllister, D. Conway		
Alex Purvis (Calcutta)	D. Sharkey	Rudd Cup	J. Dawson
Brock Rose Bowl	N. King	Military Cup	R. Stanness
J.H. Evers Trophy	J.T. Mitchenson	Hopps Trophy	W.H. Armstrong
W.C. Mason Trophy	J.Graham	Moore Hayton Cup	A. Etchells
Robson Trophies	J Deacon	Coronation Foursomes	P. Taylor
	C. Zahra		Miss L. Taylor
Florence Parker Trophy	C. Smith	A. & L. Dodd Trophy	W.H. Armstrong
	C. Costello		
G.H. Turner Trophy (Seniors)	J. B. Huntley	Brigham Cup	J.A. Winfield
Alexander Cup	T. Bailey		G. Jordan

LADIES

Club Champion	Mrs. D.J. Gibb	Chipchase Vase	Mrs. G. Woodcock
Gazette Vase	Mrs. J. Dawson	Fenwick Salver	Miss M. Bates
Clara Anderson Trophy	Mrs. S. Riddell	Mabane Bowl	Mrs. D.J. Gibb
Hedworth Williamson	Mrs. S. Turnbull	Nancy Walker Trophy	Mrs. J. Sanderson
Harton Moor Trophies	Mrs. M. Graham	Eve Levy Rose Bowl	Mrs. D. Smith
	Mrs. M. Lavelle	Lady Readhead Trophy	Mrs. D.J. Gibb
Mohair Bangle	Mrs. A. McAllister	Eleanor New Claret Jug	Mrs. E.L. Newson
Centenary Plate	Mrs. M. Graham	Past Captains Salver	Mrs. M. Brady
Candelabra	Mrs. C. Mair	President's Plate	Mrs. D.J. Gibb
Joyce Evers Brooch	Mrs. J. Collier		

On Behalf Of The Board

W.H. LOADES

Secretary

J.G. FORSYTH
Treasurer

9 February 2000

W. ROBERTS (HON. SEC) 2

REPORT OF THE AUDITORS TO THE MEMBERS OF THE SOUTH SHIELDS GOLF CLUB LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described in the directors report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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 irregularities 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 31st December 1999 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



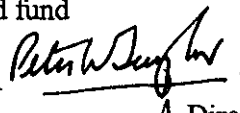
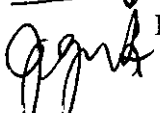
JENNINGS JOHNSON

South Shields
25 February 2000

Registered Auditors and Chartered Accountants

THE SOUTH SHIELDS GOLF CLUB LIMITED

BALANCE SHEET AS AT 31st DECEMBER 1999

<u>Notes</u>		<u>1999</u>		<u>1998</u>
		£	£	£
	FIXED ASSETS			
7	Tangible assets		194723	205703
	CURRENT ASSETS			
8	Stocks	2011		3545
9	Debtors	7372		8857
	Cash in hand	450		450
	Cash at bank	<u>139817</u>		<u>93636</u>
		149650		106488
	CREDITORS: Amounts falling due within one year:			
	Trade creditors	1612		1008
11	Loan (secured)	4867		4700
	Corporation tax	1662		2090
	Accruals	<u>40968</u>		<u>24915</u>
		49109		32713
	NET CURRENT ASSETS		<u>100541</u>	<u>73775</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES		295264	279478
11	CREDITORS: Amounts falling due after more than one year:			
	Loan (secured)		<u>21419</u>	<u>26300</u>
			£273845	£253178
			=====	=====
	MEMBERS FUNDS			
10	Development fund		-	8707
	Accumulated fund		<u>273845</u>	<u>244471</u>
	P.W. TAYLOR 		£273845	£253178
	J.G. FORSYTH  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.

Approved by the Board on 9 February 2000

The notes on pages 6 to 9 form part of these financial statements.

THE SOUTH SHIELDS GOLF CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 1999

<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
2 Turnover	289149	290799
Cost of sales	<u>219744</u>	<u>214194</u>
Gross profit	69405	76605
3 Administrative expenses	<u>55280</u>	<u>55098</u>
	14125	21507
4 Other operating income	<u>8204</u>	<u>11013</u>
Surplus from operations before taxation	22329	32520
6 Tax on investment income	<u>1662</u>	<u>2570</u>
Surplus for year	20667	29950
Transfer from/to development fund	<u>8707</u>	<u>1062</u>
Net surplus for year	29374	28888
Revenue surplus brought forward	<u>244471</u>	<u>215583</u>
Revenue surplus carried forward	<u>£273845</u>	<u>£244471</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

THE SOUTH SHIELDS GOLF CLUB LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 1999

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 March 1999).

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

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

The operating surplus is stated after charging:

	<u>1999</u>	<u>1998</u>
	£	£
Depreciation	22130	26381
Auditors remuneration	1680	1630

4. Other Operating Income

	<u>1999</u>	<u>1998</u>
	£	£
Fund raising	-	1062
Bank deposit interest	8204	9951
	£8204	£11013
	=====	=====

THE SOUTH SHIELDS GOLF CLUB LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 1999
(CONTINUED)

5.	<u>Employees</u>	<u>1999</u>	<u>1998</u>	
		£	£	
	Staff Costs			
	Wages and salaries	61220	66076	
	Social security costs	<u>4320</u>	<u>5089</u>	
		£65540	£71165	
		=====	=====	
	The average weekly number of employees during the year was made up as follows:	<u>1999</u>	<u>1998</u>	
		No.	No.	
	Course staff	4	5	
	Administration staff	<u>2</u>	<u>2</u>	
		6	7	
		=	=	
	Directors emoluments, included above, consist of:			
	Remuneration for management services	<u>£11942</u>	<u>£11514</u>	
6.	<u>Taxation</u>	<u>1999</u>	<u>1998</u>	
		£	£	
	Based on the investment income for the year:			
	Corporation tax at 21%	<u>£1662</u>	<u>£2570</u>	
7.	<u>Tangible Assets</u>	<u>Freehold Land and Buildings</u>	<u>Course Machinery and Irrigation System</u>	<u>Total</u>
	<u>Cost</u>	£	£	£
	As at 1st January 1999	189646	206737	396383
	Addition	-	11150	11150
	Disposals	<u>-</u>	<u>7500</u>	<u>7500</u>
		189646	210387	400033
		=====	=====	=====
	<u>Depreciation</u>			
	As at 1st January 1999	27766	162914	190680
	Provided for year	3628	18502	22130
	Disposals	<u>-</u>	<u>7500</u>	<u>7500</u>
	As at 31st December 1999	31394	173916	205310
		=====	=====	=====
	<u>Net Book Value</u>			
	As at 31st December 1998	<u>£161880</u>	<u>£ 43823</u>	<u>£205703</u>
	As at 31st December 1999	<u>£158252</u>	<u>£ 36471</u>	<u>£194723</u>

THE SOUTH SHIELDS GOLF CLUB LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 1999
(CONTINUED)

8. <u>Stocks</u>	<u>1999</u> £	<u>1998</u> £
The only category of stock is:		
Goods for resale	<u>£2011</u>	<u>£3545</u>
9. <u>Debtors</u>	<u>1999</u> £	<u>1998</u> £
Prepayments	1600	1528
Other debtor	<u>5772</u>	<u>7329</u>
	<u>£7372</u>	<u>£8857</u>
10. <u>Development Fund</u>	<u>1999</u> £	<u>1998</u> £
Balance brought forward	8707	7645
Transferred during the year	<u>-</u>	<u>1062</u>
	8707	8707
Balance transferred to accumulated fund	<u>8707</u>	<u>-</u>
	£ -	£8707
11. <u>Borrowings</u>	<u>1999</u> £	<u>1998</u> £
The company's borrowings are repayable as follows:		
In one year, or less or on demand	4867	4700
Between one and two years	4867	4700
Between two and five years	14601	14100
In five years or more	<u>1951</u>	<u>7500</u>
	<u>£26286</u>	<u>£31000</u>
<u>Borrowings</u> : Amounts due after five years:		
Repayable by instalments:		
Bass loan	<u>£26286</u>	<u>£31000</u>
Instalments not due within five years	£ <u>1951</u>	£ <u>7500</u>

Details of Security:

The brewery loan is secured on the company's land and buildings. The loan is interest free and is repayable by instalments within ten years.

THE SOUTH SHIELDS GOLF CLUB LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 1999 (CONTINUED)

12. Capital Commitments

<u>1999</u>	<u>1998</u>
£	£

Details of capital commitments at the accounting date are as follows:

Contracted for but not provided in the financial statements

-	-
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Authorised but not contracted for

<u>-</u>	<u>-</u>
----------	----------

£ -	£ -
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<u><u>-</u></u>	<u><u>-</u></u>
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13. 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.

14. 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

<u>1999</u>	<u>1998</u>
£	£

Expiry date:

After five years

<u>£11000</u>	<u>£11000</u>
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15. Reconciliation of Movement in Members Funds

<u>1999</u>	<u>1998</u>
£	£

Surplus for the financial year

20667	28888
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Increase in development fund (see note 10)

-	1062
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Opening members funds

<u>253178</u>	<u>223228</u>
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Net assets at 31st December 1999

<u><u>£273845</u></u>	<u><u>£253178</u></u>
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THE SOUTH SHIELDS GOLF CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 1999

<u>EXPENDITURE</u>	<u>1999</u>	<u>1998</u>	<u>INCOME</u>	<u>1999</u>	<u>1998</u>
COURSE			Sales - Bar	£ <u>44787</u>	£ <u>46714</u>
Training	-	841	Gross Profit - Bar	17119	16604
Wages	53147	59155	<u>Less: Retainer</u>	(16285)	(14750)
Rent and fees	11000	11485	Expenses	(<u>4643</u>)	(<u>5689</u>)
Rates	3840	3666	NET PROFIT/(LOSS)	(3809)	(3835)
Machinery maintenance	15398	13737			
Service building and fencing	10178	2955			
Sand and fertiliser	12118	15803			
Depreciation	21162	25413			
Professional	11500	11000			
Team expenses	<u>1759</u>	<u>2021</u>			
	140102	146076			
	<hr/>	<hr/>			
CLUB HOUSE					
Legal fees	180	260			
Rates	5366	5040			
Repairs	14753	7368			
Cleaning	10828	8980			
Heat, light and water	8665	7186			
Depreciation	<u>968</u>	<u>968</u>			
	40760	29802			
	<hr/>	<hr/>			
ADMINISTRATION					
Architects fees	3486	-			
V.A.T. irrecoverable	12416	14148			
Insurance	4862	4576			
Postage and stationery	2007	3270			
Management remuneration	12393	12010			
Telephone	900	561			
General expenses	2930	2383			
Association subscriptions	3653	3022			
Corporation tax	1662	2570			
Bank charges	1239	1265			
Audit fee	<u>1680</u>	<u>1630</u>			
	47228	45435	OTHER INCOME		
	<hr/>	<hr/>	Members subscriptions	210046	211788
			Entrance fees	12651	9873
			Temporary members	18600	20707
			Fruit machines	2809	1466
			Pool table	256	251
			Bank deposit interest	8204	9951
			Fund raising for		
			development	<u>-</u>	<u>1062</u>
TOTAL EXPENDITURE	228090	221313			
Transfer to development fund	-	1062			
Surplus carried to accumulation fund	<u>20667</u>	<u>28888</u>			
	£248757	£251263		£248757	£251263
	<hr/>	<hr/>		<hr/>	<hr/>