

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2000



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MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2000

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	The following pages do not form part of the Statutory Accounts:
20	Catering Results
21	Bar Results

PRESIDENT T.E.Tindall

DIRECTORS	A.M.Pearce	(Chairman)
	J.J.Burke	(Captain)
	P.Coker	(Treasurer)
	D.C.Cust	
	C.G.Ellis	
	G.Murray	
	G.B.Sutton	

SECRETARY J.M.Moore

AUDITORS Hillier Hopkins
Chartered Accountants

COMPANY
NUMBER 327315 (England & Wales)

REGISTERED
OFFICE Moor Park Golf Club,
Rickmansworth,
Herts.

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

The Directors present their sixty-third Annual Report together with the Audited Accounts for the year ended 30th April 2000.

1. INTRODUCTION

The accounts and notes thereto have been drawn up in a format which meets the requirements laid down by the Companies Act 1985.

2. THE BUSINESS OF THE COMPANY

The principal activity of the Company is the operation of a golf club. There have been no changes in operations or abnormal events either during the year or since the Balance Sheet date. In the opinion of the Directors there are no matters not disclosed relating to the past, present or future activities of the Company which could materially affect the members' appreciation of the state of the Company's affairs.

3. THE ACCOUNTS

The Income and Expenditure Account shows a surplus for the year of £12,137 after tax compared to £159,651 for the previous year. The surplus for the year has been added to General Reserve of £952,703 leaving the sum of £964,840 to be carried forward.

The surplus for the year before provisions and taxation, although slightly below last year, is at a satisfactory level. Income increased over last year but costs have also increased with the main increases being rates, costs associated with the change to the Articles and the holding of an E.G.M., ground expenditure and repairs. The repairing obligations contained in the Purchase Agreement of 1994 continued to be carried out broadly in line with the agreed timescale.

The two new car parks were completed in the year, together with the resurfacing of the roadway outside the Stable Block. In addition, the area outside the front of the Mansion formerly used for car parking, was grassed over. The total cost of this work was £175,494 of which £83,050 was provided for in last year's accounts, leaving £92,444 charged in this year's accounts.

The Trustees of the Moor Park Heritage Foundation and the Board submitted in May 1998, an application to the Lottery for a grant towards the renovation of the paintings in the Mansion. This application has been turned down. Plans are being prepared to carry out the work over a four year period, with the minimum of disruption, the cost of which although not agreed, could be in the region of £375,000. It is planned to carry out the first phase in the coming winter and a provision of £50,000 towards this work has been credited to the Mansion Fund.

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

(continued)

3. THE ACCOUNTS (continued)

The cash position at 30th April 2000 benefited from the sale of one of the Club's freehold properties for £180,000 and the new Members' Voluntary Loan of £550,000 for a five year period commencing 1st May 1999, full details of which were given in last year's Directors' Report. The cash position also included £301,000 of subscriptions in advance.

The cost of the new irrigation system, the renovation of the paintings and other repairing obligations are expected to be met from the Club's cash resources at the time of expenditure.

4. MEMBERSHIP

As at 30th April 2000 the total membership in all categories was 1,458 compared with 1,463 in 1999.

	<u>2000</u>	<u>1999</u>
Golf	974	961
Tennis	165	182
Others	319	320
	<hr/>	<hr/>
Total	<u>1,458</u>	<u>1,463</u>

5. CAPTAIN

Your Directors are happy to record the members' appreciation for the excellent work undertaken by your retiring Captain, Air Commodore John Burke.

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
(continued)

6. DIRECTORS

The Directors who have served during the year were as follows:

A.M.Pearce
J.J.Burke (appointed 30th October 1999)
P.MacEwan (resigned 30th October 1999)
P.Coker
D.C.Cust
C.G.Ellis
G.Murray
G.B.Sutton

7. AUDITORS

A resolution proposing the re-appointment of Hillier Hopkins as Auditors of the Company will be put to the Annual General Meeting.

APPROVED BY THE BOARD ON

SIGNED ON BEHALF OF THE
BOARD OF DIRECTORS

24th July 2000

Date:

.....
J.M.Moore - Secretary

REGISTERED OFFICE:
Moor Park Golf Club,
Rickmansworth,
Herts.

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF 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 profit or loss of the Company for that period. In preparing those financial statements the Directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

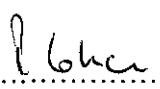
The Directors are responsible for maintaining proper accounting records which disclose, with reasonable accuracy, at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVED BY THE BOARD ON

SIGNED ON BEHALF OF THE
BOARD OF DIRECTORS

24th July 2000

Date:


.....
P.Coker - Director

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

AUDITORS' REPORT TO THE MEMBERS OF
MOOR PARK GOLF CLUB LIMITED

We have audited the financial statements on pages 6 to 19 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4, 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 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 the affairs of the Company as at 30th April 2000 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HILLIER HOPKINS,
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS,
St.Martin's House,
31-35, Clarendon Road,
Watford
Herts. WD1 1JA

18th August 2000

Date:

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2000

	Notes	2000 £	1999 £
<u>INCOME</u>			
Subscriptions	7	994,407	894,052
Ground	8	414,896	416,279
House	9	234,367	221,081
Interest Received		26,089	13,973
		<u>1,669,759</u>	<u>1,545,385</u>
<u>LESS: EXPENDITURE</u>			
Administration	10	452,236	392,526
Ground	11	553,422	502,081
House	12	513,078	476,404
		<u>1,518,736</u>	<u>1,371,011</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE PROVISIONS AND TAX		151,023	174,374
Provisions			
Mansion Fund	13	50,000	-
Golf Courses Fund	14	-	33,485
Tennis Courts Fund	15	-	(30,000)
Roads Improvement Fund	16	92,444	13,350
		<u>142,444</u>	<u>16,835</u>
SURPLUS BEFORE TAX	5	<u>8,579</u>	<u>157,539</u>
Corporation Tax	6	(3,558)	(2,112)
SURPLUS FOR THE YEAR		<u>12,137</u>	<u>159,651</u>
Retained Surplus Brought Forward		952,703	793,052
RETAINED SURPLUS CARRIED FORWARD		<u><u>964,840</u></u>	<u><u>952,703</u></u>

All of the above amounts relate to continuing operations

The Company had no recognised gains or losses other than the surplus for the year as stated above.

There is no material difference between the surplus on ordinary activities before taxation and the retained surplus reported in the Income and Expenditure Account and the equivalent figure calculated on the historical cost basis.

The notes on pages 9 to 19 form part of the Accounts.

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET
30TH APRIL 2000


	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Tangible Assets	17	2,428,948	2,643,003
CURRENT ASSETS			
Stocks	19	41,559	41,375
Debtors	20	113,547	85,107
Cash at Bank and In Hand		625,071	6,000
		<u>780,177</u>	<u>132,482</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	21	<u>(1,049,625)</u>	<u>(815,212)</u>
NET CURRENT LIABILITIES		<u>(269,448)</u>	<u>(682,730)</u>
ASSETS LESS CURRENT LIABILITIES		2,159,500	1,960,273
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	22	(1,194,660)	(1,007,570)
NET ASSETS		<u><u>964,840</u></u>	<u><u>952,703</u></u>
RESERVES			
INCOME AND EXPENDITURE ACCOUNT		<u><u>964,840</u></u>	<u><u>952,703</u></u>

APPROVED BY THE BOARD ON:

24th July 2000

Date:

SIGNED ON BEHALF OF THE
BOARD OF DIRECTORS



 P.Coker - Director

The notes on pages 9 to 19 form part of the Accounts.

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
CASH FLOW FROM OPERATING ACTIVITIES	25.1	563,706	133,058
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	25.3	26,089	13,973
TAXATION	25.3	3,558	15,453
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	25.3	<u>(128,586)</u>	<u>(106,339)</u>
CASHFLOW BEFORE USE OF LIQUID RESOURCES AND FINANCING		464,767	56,145
MANAGEMENT OF LIQUID RESOURCES	25.3	(242,848)	-
FINANCING	25.3	<u>187,090</u>	<u>(115,000)</u>
INCREASE /(DECREASE) IN CASH IN THE PERIOD	25.2	<u>409,009</u>	<u>(58,855)</u>
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET DEBT	25.2		
INCREASE / (DECREASE) IN CASH IN THE PERIOD		409,009	(58,855)
CASH USED TO DECREASE LIQUID RESOURCES		242,848	-
CASH FOR (INCREASE) / REPAYMENT OF LOANS		(175,000)	120,000
CASH FROM INCREASE IN DEBENTURES		<u>(12,090)</u>	<u>(5,000)</u>
DECREASE IN NET DEBT IN THE PERIOD		464,767	56,145
NET DEBT AT 1ST MAY 1999		<u>(1,034,356)</u>	<u>(1,090,501)</u>
NET DEBT AT 30TH APRIL 2000		<u>(569,589)</u>	<u>(1,034,356)</u>

The notes on pages 9 to 19 form part of the Accounts.

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

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 £5 per member in the event of a winding up during their membership or within one year thereafter.

2. ACCOUNTING POLICIES

The following notes outline the main Accounting Policies of the Company, which have been used consistently in preparing these Accounts.

- 2.1 Accounting Conventions

The Financial Statements are prepared under the Historical Cost Convention, as modified by the revaluation of certain fixed assets.

Advantage has been taken of Schedule 4, Section 3(iii) of the Companies Act 1985 in presenting the Income and Expenditure Account and Balance Sheet to suit the special nature of the Company.

- 2.2 Depreciation of Tangible Assets

- i. Freehold Property: Provision for depreciation is not deemed appropriate for freehold land. For freehold buildings, the Company maintains its premises to a standard at which they can reasonably be expected not to permanently deteriorate and the Directors cannot envisage a situation in which they would become obsolete or otherwise unfit for the Company's purpose. Accordingly modest depreciation only is provided at 2% on the deemed buildings costs.

- ii. Ground: Depreciation is provided on a straight line basis at the rates set out below:

Course machinery and equipment	20% per annum
Course fixtures	10% per annum
Motor vehicles	25% per annum

A full year's charge is made in the year of acquisition and none is provided in the year of disposal.

- iii. House: Depreciation is provided on a straight line basis at the rates of 10% and 20% per annum. A full year's charge is made in the year of acquisition and none is provided in the year of disposal.

- 2.3 Stocks

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

- 2.4 Pension Contributions

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost in the Income and Expenditure Account represents contributions payable by the Company to the fund.

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS

3. INCOME

Income represents the invoiced amount of services and facilities provided (stated net of Value Added Tax) together with appropriately recorded cash receipts. The whole of the income of £2,620,687 and surplus before taxation of £8,579 is attributable to the principal activity and is derived wholly from within the United Kingdom, with the exception of subscriptions received from overseas members.

The values for House Income in the Income and Expenditure Account on page 6 are stated net of catering and bar expenses as shown in Note 9.

The values for Ground Expenditure in the Income and Expenditure Account on page 6 are stated net of amounts recoverable from Three Rivers District Council and buggy income as shown in Note 11.

	<u>2000</u>	<u>1999</u>
	£	£
Income	2,620,687	2,460,153
Surplus before Taxation	<u>8,579</u>	<u>157,539</u>

<u>2000</u>	<u>1999</u>
£	£

4. EMPLOYEE INFORMATION

Staff Costs:

Wages and Salaries	1,066,009	982,586
Social Security Costs	84,353	83,439
Other Pension Costs	<u>32,825</u>	<u>26,035</u>
	<u>1,183,187</u>	<u>1,092,060</u>

The Company's pension scheme is fully insured,

No.	No.
-----	-----

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

Administration	15	13
Ground	26	26
House	<u>38</u>	<u>37</u>
	<u>79</u>	<u>76</u>

5 SURPLUS ON ORDINARY ACTIVITIES BEFORE TAX

This is stated after crediting the amounts set out in notes 7 to 9 and charging the amounts set out in notes 10 to 16.

<u>2000</u>	<u>1999</u>
£	£

6 CORPORATION TAX

Corporation tax is provided on interest and net rent receivable during the year

The charge in the Income and Expenditure Account is made up as follows:

Adjustment re previous years	<u>(3,558)</u>	<u>(2,112)</u>
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MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS

	<u>2000</u>	<u>1999</u>
	£	£
7. SUBSCRIPTIONS		
Members	946,897	865,577
Entrance Fees	47,510	28,475
	<u>994,407</u>	<u>894,052</u>
	<u>2000</u>	<u>1999</u>
	£	£
8. GROUND INCOME		
Green Fees	<u>414,896</u>	<u>416,279</u>
	<u>2000</u>	<u>1999</u>
	£	£
9. HOUSE INCOME		
Catering: Sales	643,739	617,752
Cost of Sales	194,146	202,740
Gross Surplus	449,593	415,012
69.8% (1999 67.2%)		
Staff Costs	227,534	211,005
Other Costs	113,942	105,636
Net Surplus	108,117	98,371
Bar: Sales	390,266	359,543
Cost of Sales	195,705	180,103
Gross Surplus	194,561	179,440
49.9% (1999 49.9%)		
Staff Costs	104,417	93,661
Other Costs	8,466	5,928
Net Surplus	81,678	79,851
Locker Rents	3,475	3,846
Rents Receivable	1,583	4,611
Miscellaneous Income	39,514	34,402
	<u>234,367</u>	<u>221,081</u>

MOOR PARK GOLF CLUB LIMITED**(LIMITED BY GUARANTEE)****NOTES TO THE ACCOUNTS**

	<u>2000</u>	<u>1999</u>
	£	£
10. ADMINISTRATION EXPENDITURE		
Secretarial and Staff Salaries and Staff Pensions	224,329	204,793
Repairs and Maintenance	7,470	4,934
Rates	55,644	40,386
Insurances	26,100	27,384
English Champion Club Costs	-	4,288
Entertaining and Match Expenses	11,278	9,367
Subscriptions to Golf and Tennis Associations	9,749	9,142
General Expenses	23,370	17,276
Printing and Stationery	26,120	18,582
Professional Charges	23,623	19,848
Audit Fee	6,000	6,000
Postage and Telephone (Proportion)	6,790	7,141
Bank Charges	3,816	5,509
75th Anniversary	5,790	-
Depreciation	838	2,498
Profit on Disposal of Property	(20,562)	-
Irrecoverable VAT	38,036	21,463
Irrecoverable VAT - Previous Years' Recovery	-	(9,369)
Moor Park Mansion Heritage Foundation Costs	3,845	3,284
	<u>452,236</u>	<u>392,526</u>
	<u>2000</u>	<u>1999</u>
	£	£
11. GROUND EXPENDITURE		
Wages and National Insurance and Staff Pensions	460,486	414,325
Greenkeepers' Accommodation	-	987
Course Materials	76,995	51,764
Repairs and Renewals	31,097	22,619
Petrol and Oil	15,458	17,958
Electricity, Gas and Water	2,179	3,315
Borehole Costs	(7,450)	9,556
Depreciation	89,848	83,306
Ground Sundries	8,398	18,264
Profit on Disposal of Ground Equipment	(2,122)	(5,505)
Hire of Machinery	1,340	5,160
Professional Shop Costs	10,000	10,000
	<u>686,229</u>	<u>631,749</u>
Less: Recoverable from Three Rivers District Council	(127,986)	(124,310)
Buggy Income	(4,821)	(5,358)
	<u>553,422</u>	<u>502,081</u>

MOOR PARK GOLF CLUB LIMITED**(LIMITED BY GUARANTEE)****NOTES TO THE ACCOUNTS**

	<u>2000</u>	<u>1999</u>
	£	£
12. HOUSE EXPENDITURE		
Wages and National Insurance and Staff Pensions	166,421	168,276
Fuel, Light and Heat	49,878	49,439
Water	12,708	7,510
Water Rates Overcharged	-	(4,616)
Laundry, Cleaning and Disposables	61,070	54,742
Repairs and Renewals	98,024	83,018
General Expenses	19,042	15,775
Postage and Telephone (Proportion)	6,790	7,141
Depreciation	99,145	95,119
	<u>513,078</u>	<u>476,404</u>

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS

	<u>2000</u> £	<u>1999</u> £
13. MANSION FUND		
At 1st May 1999	-	-
Less: Expenditure for the Year	-	-
	-	-
Add: Provision for the Year	50,000	-
At 30th April 2000	<u>50,000</u>	<u>-</u>
	<u>2000</u> £	<u>1999</u> £
14. GOLF COURSES FUND		
At 1st May 1999	300,000	294,515
Less: Expenditure for the Year	-	(28,000)
	300,000	266,515
Add: Provision for the Year	-	33,485
At 30th April 2000	<u>300,000</u>	<u>300,000</u>
	<u>2000</u> £	<u>1999</u> £
15. TENNIS COURTS FUND		
At 1st May 1999	-	30,000
Less: Expenditure for the Year	-	-
	-	30,000
Add: Provision for the Year	-	(30,000)
At 30th April 2000	<u>-</u>	<u>-</u>
	<u>2000</u> £	<u>1999</u> £
16. ROADS IMPROVEMENTS FUND		
At 1st May 1999	83,050	75,000
Less: Expenditure for the Year	(175,494)	(5,300)
	(92,444)	69,700
Add: Provision for the Year	92,444	13,350
At 30th April 2000	<u>-</u>	<u>83,050</u>

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS

17. TANGIBLE FIXED ASSETS

	Freehold Property £	Ground £	House £	Total £
Cost or Valuation:				
At 1st May 1999	2,168,508	976,287	749,150	3,893,945
Additions	5,617	77,404	55,818	138,839
Disposals	(171,671)	(10,073)	(5,115)	(186,859)
At 30th April 2000	<u>2,002,454</u>	<u>1,043,618</u>	<u>799,853</u>	<u>3,845,925</u>
Depreciation				
At 1st May 1999	111,844	509,782	629,316	1,250,942
Charge for Year *	19,210	89,848	80,773	189,831
Disposals	(13,281)	(5,400)	(5,115)	(23,796)
	<u>117,773</u>	<u>594,230</u>	<u>704,974</u>	<u>1,416,977</u>
Net Book Value:				
At 30th April 2000	<u>1,884,681</u>	<u>449,388</u>	<u>94,879</u>	<u>2,428,948</u>
Net Book Value:				
At 30th April 1999	<u>2,056,664</u>	<u>466,505</u>	<u>119,834</u>	<u>2,643,003</u>

* Freehold property depreciation charged to :	£
Administration	838
House	<u>18,372</u>
	<u>19,210</u>

No provision has been made in these Accounts for Capital Gains Tax which would arise on any gain realised on the future disposal of any of the Company's remaining freehold properties.

In the opinion of the Directors, the market value of the Company's freehold properties is in excess of their book value.

18. FIXED ASSET INVESTMENTS

The Company has a 100% interest in the following non-trading company:

Moor Park Enterprises Limited - 2 Ordinary Shares of £1 each not paid up.

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS

	<u>2000</u>	<u>1999</u>
	£	£
19. STOCKS		
Raw Materials and Consumables	<u>41,559</u>	<u>41,375</u>

Bar stocks are independently valued by A.L.Pratt, Innkeeper Support Services.
 Catering stocks are independently valued by Mr and Mrs Farrell, BSS Stocktaking.

	<u>2000</u>	<u>1999</u>
	£	£
20. DEBTORS		
Trade Debtors	105,191	64,348
Prepayments and Accrued Income	8,356	20,759
	<u>113,547</u>	<u>85,107</u>
	<u>2000</u>	<u>1999</u>
	£	£

**21. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR**

Subscriptions in Advance	301,013	106,766
Bank Overdraft	-	32,786
Trade Creditors	190,144	174,705
Other Taxes and Social Security Costs	73,890	60,490
Other Creditors	46,825	38,297
Accruals and Deferred Income	87,753	19,118
Provisions for Future Liabilities		
Mansion Fund (See Note 13)	50,000	-
Golf Courses Fund (See Note 14)	300,000	300,000
Tennis Courts Fund (See Note 15)	-	-
Road Improvements Fund (See Note 16)	-	83,050
	<u>1,049,625</u>	<u>815,212</u>
	<u>2000</u>	<u>1999</u>
	£	£

**22. CREDITORS - AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

Voluntary Loans	555,000	380,000
Debentures	639,660	627,570
	<u>1,194,660</u>	<u>1,007,570</u>

The voluntary loans are non-interest bearing and are not secured.
 They are due for repayment on 30th April 2004.

The debentures are non-interest bearing and are not secured. They were issued at par to fund capital expenditure. They are repayable on cessation of membership and are non-transferable.

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS

	<u>2000</u>	<u>1999</u>
	£	£
23. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS		
Surplus for the Financial Year	12,137	159,651
Opening Members' Funds	<u>952,703</u>	<u>793,052</u>
Closing Members' Funds	<u><u>964,840</u></u>	<u><u>952,703</u></u>
	<u>2000</u>	<u>1999</u>
	£	£
24 CAPITAL COMMITMENTS		
Expenditure contracted	-	-
Authorised by the Directors but not contracted:		
Car Parks	-	83,050
Tennis Courts	12,000	-

The Moor Park Heritage Foundation submitted an application for a lottery grant from the National Heritage Trust towards the cost of restoration of the paintings in the Main Hall, Grand Staircase and Thornhill Room. The lottery grant bid was unsuccessful and therefore the Club is committed to funding the restoration over the next four years.

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
25. CASH FLOW NOTES		
25.1 RECONCILIATION OF OPERATING (DEFICIT) / SURPLUS TO OPERATING CASH FLOWS		
Operating (Deficit) / Surplus	(17,510)	143,566
Depreciation	189,831	180,923
Profit on Sale of Fixed Assets	(22,684)	(5,505)
Transfer to Mansion Fund	50,000	-
Transfer to Golf Courses Fund	-	33,485
Transfer from Tennis Courts Fund	-	(30,000)
Transfer to Roads Improvements Fund	92,444	13,350
(Increase) / Decrease in Stocks	(184)	16,182
(Increase) / Decrease in Debtors	(28,440)	43,257
Increase / (Decrease) in Creditors	300,249	(262,200)
Net Cash Inflow from Operating Activities	<u>563,706</u>	<u>133,058</u>

25.2 ANALYSIS OF NET DEBT

	1st May <u>1999</u>	Cash <u>Flow</u>	30th April <u>2000</u>
	£	£	£
Cash at Bank and in Hand	6,000	619,071	625,071
Bank Overdraft	(32,786)	32,786	-
Voluntary Loans	(380,000)	(175,000)	(555,000)
Debentures	(627,570)	(12,090)	(639,660)
	<u>(1,034,356)</u>	<u>464,767</u>	<u>(569,589)</u>

	1st May <u>1998</u>	Cash <u>Flow</u>	30th April <u>1999</u>
	£	£	£
Cash at Bank and in Hand	32,069	(26,069)	6,000
Bank Overdraft	-	(32,786)	(32,786)
Voluntary Loans	(500,000)	120,000	(380,000)
Debentures	(622,570)	(5,000)	(627,570)
	<u>(1,090,501)</u>	<u>56,145</u>	<u>(1,034,356)</u>

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

	<u>2000</u>	<u>1999</u>
	£	£
25 CASH FLOW NOTES		
25.3 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT		
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest Received	<u>26,089</u>	<u>13,973</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	<u>26,089</u>	<u>13,973</u>
TAXATION		
Corporation Tax Recovered	<u>3,558</u>	<u>15,453</u>
NET CASH OUTFLOW FOR TAXATION	<u>3,558</u>	<u>15,453</u>
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Sale of Fixed Assets	185,747	5,505
Purchase of Fixed Assets	(138,839)	(78,544)
Golf Courses Fund Expenditure	-	(28,000)
Roads Improvements Fund Expenditure	<u>(175,494)</u>	<u>(5,300)</u>
NET CASH OUTFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	<u>(128,586)</u>	<u>(106,339)</u>
MANAGEMENT OF LIQUID RESOURCES		
Payments into Short Term Deposits	(700,000)	(400,000)
Cash Withdrawn from Short Term Deposits	<u>457,152</u>	<u>400,000</u>
	<u>(242,848)</u>	<u>-</u>
FINANCING		
Increase / (Decrease) in Loans	175,000	(120,000)
Increase in Debentures	<u>12,090</u>	<u>5,000</u>
NET CASH INFLOW FROM FINANCING	<u>187,090</u>	<u>(115,000)</u>

The Company includes as liquid resources, short term deposits of less than a year and has netted off cash inflows and outflows for any such deposits due to short maturities and high turnover occurring from turnover, where maturity is less than one month.

MOOR PARK GOLF CLUB LIMITED**(LIMITED BY GUARANTEE)****NOTES TO THE ACCOUNTS****CATERING RESULTS**
FOR THE YEAR ENDED 30TH APRIL 2000

	<u>2000</u>		<u>1999</u>	
	£	£	£	£
Sales: Cash		643,739		617,501
Account		-		251
		<u>643,739</u>		<u>617,752</u>
Less: Purchases		194,146		202,740
GROSS SURPLUS		<u>449,593</u>		<u>415,012</u>
<u>Expenses</u>				
Wages and NIC and Staff Pensions	199,922		182,308	
Agency Costs	73,827		68,702	
Staff Meals	27,612		28,697	
Indirect Purchases	28,015		27,697	
Kitchen Utensils and Cleaning	-		3,100	
Repairs and Maintenance	11,762		5,774	
Staff Training	338		363	
		<u>341,476</u>		<u>316,641</u>
NET SURPLUS		<u><u>108,117</u></u>		<u><u>98,371</u></u>

MOOR PARK GOLF CLUB LIMITED**(LIMITED BY GUARANTEE)****NOTES TO THE ACCOUNTS****BAR RESULTS**
FOR THE YEAR ENDED 30TH APRIL 2000

	<u>2000</u>		<u>1999</u>	
	£	£	£	£
Sales: Cash		239,411		220,382
Account		150,855		139,161
		<u>390,266</u>		<u>359,543</u>
Less: Swipe Card Discount		44,921		43,843
		<u>345,345</u>		<u>315,700</u>
Less: Purchases		150,784		136,260
GROSS SURPLUS		<u>194,561</u>		<u>179,440</u>
<u>Expenses</u>				
Wages and NIC and Staff Pensions	95,368		83,776	
Staff Meals	9,049		9,885	
Indirect Purchases	3,794		2,273	
Repairs and Maintenance	1,245		690	
Bar Audit	3,427		2,705	
Staff Training	-		260	
		<u>112,883</u>		<u>99,589</u>
NET SURPLUS		<u><u>81,678</u></u>		<u><u>79,851</u></u>