

MOOR PARK GOLF CLUB LIMITED
(Limited by Guarantee)

REPORT AND ACCOUNTS
for the year ended
30 APRIL 2009

Rickmansworth, Herts. WD3 1QN
Tel: 01923 773146 Fax: 01923 777109

WEDNESDAY



A51
AB6PPEO7
04/11/2009 281
COMPANIES HOUSE

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2009

CONTENTS

1 - 3	Report of the Directors
4	Statement of Directors' Responsibilities
5 - 6	Report of the Auditor
7	Income and Expenditure Account
8	Balance Sheet
9	Cash Flow Statement
10 - 20	Notes to the Accounts

	The following pages do not form part of the Statutory Accounts:
21	Catering Results
22	Bar Results
23	Golf Shop Results

PRESIDENT P.H. Spriddell

DIRECTORS C.G.Ellis (Chairman)
J.G. Masterton (Captain)
P.A.Lovegrove (Treasurer)
A.J. MacKenzie
M.A. Ryan
D.J. Thomas
F. Newall

SECRETARY J.M.Moore

AUDITOR Hillier Hopkins LLP
Chartered Accountants

COMPANY
NUMBER 327315 (England & Wales)

REGISTERED
OFFICE Moor Park Golf Club,
Rickmansworth,
Hertfordshire
WD3 1QN

**MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)**

REPORT OF THE DIRECTORS

The Directors present their seventy second Annual Report together with the Audited Accounts for the year ended 30th April 2009.

1. INTRODUCTION

The accounts and notes thereto have been drawn up in a format, which meets the requirements laid down by the Companies Act 2006.

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

Income and Expenditure

The Accounts show a surplus for the year of £49,638 compared with £132,484 for the previous year. The surplus is arrived at after taking into account expenditure on estate restoration projects of £328,879 compared with £292,645 in the previous year. The surplus has been added to the General Reserve of £1,706,212 leaving the sum of £1,755,850 to be carried forward.

The turnover for the year was £3,947,516 which was up by £198,237 compared with the previous financial year. The main variances in the business were subscriptions up by £80,123 and green fees up by £50,590. The Club took over the operation of the golf shop on 01 October 2008. A loss of £21,114 has been recorded in the financial year mainly arising from stock purchased from the previous franchisee which was then sold at a reduced margin. Included within the total revenue are the insurance proceeds of £70,750 following the fire which destroyed the pavilion at the Temple Gardens lake. An impairment adjustment has been included in house expenditure.

Balance Sheet

Cash in hand at the year end has decreased when compared to last year by £180,703 to £1,226,794. Creditors falling due within one year amounting to £1,210,270 include subscriptions banked in advance of the year-end of £650,754. The increase in finance and operating leases relates to the complete renewal of buggies, both rental and greens together with further investment in greens equipment.

Future Liabilities

The Club has an obligation under the Purchase Agreement 1994 to continue the programme of restoration works, which is expected to be met from the Club's cash resources at the time of expenditure provided that the Club is able to continue making a surplus on activities year on year.

Members Voluntary Loans

The outstanding amount is £560,000 repayable annually in varying amounts over the period 2010-2013. In the year a total of £220,000 was repaid. The terms and conditions attached to these loans are a legal obligation of the Club and are shown in the accounts as both current creditors and those due beyond one year.

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
(continued)

3. THE ACCOUNTS (continued)

Administration

Expenditure increased year on year by £40,434. The principal contributory factors were reductions to rates, insurances and irrecoverable VAT. Salaries within the administration area increased by 1.0% over the previous year.

Ground

There was a year on year increase in expenditure before netting off the buggy income of £63,613. Preliminary work on the practice ground feasibility was £15,599, depreciation increased year on year by £10,841 and professional costs increased by £10,244. In the second year of the woodland management programme a total of £27,750 was expended.

House

There was an increase in expenditure this year of £41,399. Maintenance costs rose by £20,600 which includes contracted labour. Utility costs rose by £7,027. Repair and renewal costs for the year totalled £101,641 compared with £142,370 in the previous year. Depreciation was reduced by £18,897 on the previous year. The cost of the pavilion impairment is shown in the House Expenditure.

4. MEMBERSHIP

As at 30th April 2009 the total membership in all categories was 1493 compared with 1,499 in 2008.

	<u>2009</u>	<u>2008</u>
Golf	947	965
Tennis	131	128
Others	415	406
	<hr/>	<hr/>
Total	1,493	1,499
	<hr/>	<hr/>

**MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
(continued)**

5. CAPTAIN

Your Directors are happy to record the members' appreciation for the excellent work undertaken by your retiring Captain, Gavin Masterton.

6. DIRECTORS

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

C.G.Ellis
J.G. Masterton (appointed 25th October 2008)
D.A. Roy (resigned 25th October 2008)
R.A. Bailey (resigned 25th October 2008)
F. Newall (appointed 25th October 2008)
P.A.Lovegrove
A.J. MacKenzie
M.A. Ryan
D.J.Thomas

7. AUDITOR

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

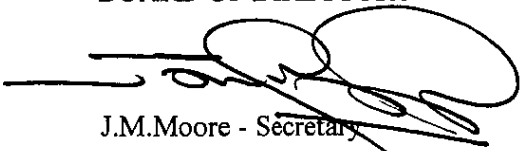
8. STATEMENT OF DISCLOSURE TO AUDITOR

- a) so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- b) they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

APPROVED BY THE BOARD ON

SIGNED ON BEHALF OF THE
BOARD OF DIRECTORS

27th July 2009


J.M.Moore - Secretary

REGISTERED OFFICE:
Moor Park Golf Club,
Rickmansworth,
Hertfordshire
WD3 1QN

**MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Director's report and the financial statements in accordance with the applicable law and regulations.

Company law requires the Director's to prepare financial statements for each financial year. Under that law the Director's have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Director's must not approve the financial statements unless they are satisfied that they 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:

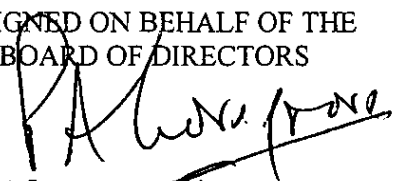
- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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 _____

27th July 2009

SIGNED ON BEHALF OF THE
BOARD OF DIRECTORS


P.A. Lovegrove - Director

**MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)**

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

We have audited the financial statements of Moor Park Golf Club Limited for the year ended 30 April 2009, set out on pages 7 to 20. 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 members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 explained more fully in the statement of directors' responsibilities, the 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 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 the 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 30 April 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.



J Barker (Senior Statutory Auditor)
for and on behalf of
HILLIER HOPKINS LLP
Chartered Accountants Registered Auditor
64 Clarendon Road
Watford
Hertfordshire
W17 1DA

Date: 1st September 2009

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
FOR THE 12 MONTHS ENDED 30TH APRIL 2009

		2009	2008
	Notes	£	£
<u>INCOME</u>			
Subscriptions	7	1,550,909	1,547,241
Ground	8	445,781	395,191
House	9	759,115	681,456
Golf Shop	10	(21,114)	-
Interest Received		60,094	71,025
		<u>2,794,785</u>	<u>2,694,913</u>
<u>LESS: EXPENDITURE</u>			
Administration	11	624,795	584,361
Ground	12	879,220	814,569
House	13	912,253	870,854
Estate Restoration projects	14	328,879	292,645
		<u>2,745,147</u>	<u>2,562,429</u>
 SURPLUS ON ORDINARY ACTIVITIES BEFORE TAX	 5	 49,638	 132,484
Corporation Tax	6	-	-
SURPLUS FOR THE YEAR		<u>49,638</u>	<u>132,484</u>
Retained Surplus Brought Forward		1,706,212	1,573,728
RETAINED SURPLUS CARRIED FORWARD		<u><u>1,755,850</u></u>	<u><u>1,706,212</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 2009

		2009		2008	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	15		2,822,055		2,869,270
CURRENT ASSETS					
Stocks	17	127,134		37,796	
Debtors	18	151,886		97,181	
Cash at Bank and In Hand		<u>1,226,794</u>		<u>1,407,497</u>	
		1,505,814		1,542,474	
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	19	<u>(1,210,270)</u>		<u>(1,315,049)</u>	
NET CURRENT ASSETS			<u>295,544</u>		<u>227,425</u>
ASSETS PLUS NET CURRENT ASSETS			3,117,599		3,096,695
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	20		(1,361,749)		(1,390,483)
NET ASSETS			<u>1,755,850</u>		<u>1,706,212</u>
RESERVES					
INCOME AND EXPENDITURE ACCOUNT			<u>1,755,850</u>		<u>1,706,212</u>

APPROVED BY THE BOARD ON:

27th July 2009

SIGNED ON BEHALF OF THE
BOARD OF DIRECTORS


P.A. Lovegrove - 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 2009

	<u>Notes</u>	2009 £	2008 £
CASH FLOW FROM OPERATING ACTIVITIES	24.1	195,810	392,187
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	24.3	43,377	53,995
TAXATION	24.3	-	-
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	24.3	<u>(128,010)</u>	<u>(80,744)</u>
CASHFLOW BEFORE USE OF LIQUID RESOURCES AND FINANCING		111,177	365,438
MANAGEMENT OF LIQUID RESOURCES	24.3	198,901	750,000
FINANCING	24.3	<u>(291,880)</u>	<u>(115,975)</u>
INCREASE IN CASH IN THE YEAR	24.2	<u>18,198</u>	<u>999,463</u>
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET DEBT	24.2		
INCREASE IN CASH IN THE YEAR		18,198	999,463
CASH USED TO INCREASE/(DECREASE) LIQUID RESOURCES		(198,901)	(750,000)
CASH FROM REPAYMENT OF FINANCE LEASES		71,330	75,825
CASH FROM REPAYMENT OF LOANS		220,000	95,000
CASH FROM REPURCHASE OF DEBENTURES		36,900	12,800
CASH FROM NEW DEBENTURES		<u>(36,350)</u>	<u>(67,650)</u>
DECREASE IN NET DEBT RESULTING FROM CASH FLOWS		111,177	365,438
NEW FINANCE LEASES		<u>(116,842)</u>	<u>(65,733)</u>
INCREASE/DECREASE IN NET DEBT IN THE YEAR		(5,665)	299,705
NET DEBT AT 1ST MAY 2008		<u>(278,671)</u>	<u>(578,376)</u>
NET DEBT AT 30TH APRIL 2009		<u>(284,336)</u>	<u>(278,671)</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 1, Part 1, Section A of Statutory Instrument 2008 No 410 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. For improvements to freehold property depreciation is provided at 5% per annum.

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

Course machinery and equipment	20% per annum
Motor vehicles	25% per annum
Greenkeepers' compound	5% per annum
Half way house	20% 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 rate 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**

These 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 pension costs charged in the Financial Statements represent the contributions payable by the Company during the year in accordance with FRS 17.

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

2.5 Hire Purchase Contracts and Finance Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Income and Expenditure Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Operating Leases

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

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 £3,947,516 and surplus before taxation of £49,638 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 7 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 7 are stated net of amounts recoverable from buggy income as shown in Note 12.

	2009	2008
	£	£
Income	3,947,516	3,749,279
Surplus/(Deficit) before Taxation	<u>49,638</u>	<u>132,484</u>
	2009	2008
	£	£

4. EMPLOYEE INFORMATION

Staff Costs:

Wages and Salaries	1,413,342	1,345,430
Social Security Costs	137,670	130,055
Other Pension Costs	35,625	36,583
	<u>1,586,637</u>	<u>1,512,068</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	11	11
Ground	20	21
House	43	38
	<u>74</u>	<u>70</u>

Full time employees included above were 54 in 2009 and 57 in 2008.

5. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX

This is stated after crediting the amounts set out in notes 7 to 10 and charging the amounts set out in notes 11 to 14.

	2009	2008
	£	£
	<u>49,638</u>	<u>132,484</u>

6. CORPORATION TAX

No Corporation Tax is provided on bank interest and net rent receivable after allowance for trading losses during the year.

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

	2009 £	2008 £
7. SUBSCRIPTIONS		
Members	1,502,991	1,422,868
Entrance Fees	47,918	124,373
	<u>1,550,909</u>	<u>1,547,241</u>
	2009 £	2008 £
8. GROUND INCOME		
Green Fees	<u>445,781</u>	<u>395,191</u>
	2009 £	2008 £
9. HOUSE INCOME		
Catering: Sales	1,045,754	1,011,726
Cost of Sales	<u>340,473</u>	<u>292,877</u>
Gross Surplus	705,281	718,849
Gross Surplus %	67.4%	71.1%
Staff Costs	254,643	249,243
Other Costs	<u>197,665</u>	<u>190,916</u>
Net Surplus	252,973	278,690
Bar: Sales	587,408	567,448
Members Discount	54,131	48,315
Cost of Sales	<u>181,636</u>	<u>177,526</u>
Gross Surplus	351,641	341,607
Gross Surplus %	59.9%	60.2%
Staff Costs	116,156	123,570
Other Costs	<u>16,924</u>	<u>11,823</u>
Net Surplus	218,561	206,214
Locker Rents	6,806	6,818
Insurance Proceeds	70,750	-
Rents Receivable	25,602	22,452
Room Hire and Facility Fees	158,968	147,624
Miscellaneous Income	25,455	19,658
	<u>759,115</u>	<u>681,456</u>
10. GOLF SHOP INCOME		
Golf Shop Sales	64,811	
Members Discount	3,621	
Cost of Sales	<u>51,702</u>	
Gross Surplus	9,488	
Gross Surplus %	14.6%	
Staff Costs	28,531	
Other Costs	<u>2,071</u>	
Net Defecit	<u>(21,114)</u>	

The Golf Shop commenced trading on 1st October 2008.

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

	2009	2008
	£	£
11. ADMINISTRATION EXPENDITURE		
Secretarial and Staff Salaries, National Insurance and Staff Pensions	283,962	275,957
Staff Benefits	13,758	17,349
Repairs and Maintenance	16,480	14,174
Rates	109,620	94,578
Insurances	51,717	41,334
Entertaining and Match Expenses	8,121	7,412
Subscriptions to Golf and Tennis Associations	10,863	9,777
Motor Expenses	10,573	16,065
General Expenses	7,291	4,986
Printing and Stationery	19,723	21,551
Professional Charges	1,749	1,421
Audit Fee	13,905	12,160
(Includes non-audit services 2009 - £3905, 2008 - £3025)		
Postage and Telephone (Proportion)	15,487	15,909
Bank Charges	14,967	12,511
Interest Charges	-	875
Junior Golf	2,703	3,423
Lease Interest Costs	-	91
Profit on Disposal of Assets	(5,150)	(3,750)
Irrecoverable VAT	49,026	38,538
	<u>624,795</u>	<u>584,361</u>

**MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS

	2009 £	2008 £
12. GROUND EXPENDITURE		
Wages, National Insurance and Staff Pensions	508,669	491,584
Staff Benefits	11,055	6,689
Course Materials	89,232	88,544
Repairs and Renewals	42,476	38,526
Woodland Management	27,750	28,523
Practice Ground	15,599	7,172
Petrol and Oil	24,592	19,352
Electricity, Gas and Water	4,432	4,519
Depreciation	112,521	101,680
Printing, Postage & Stationery	144	-
Ground Sundries	13,472	13,135
Hire of Machinery	22,817	20,319
Lease Interest Costs	16,717	16,064
Professional Costs	19,827	9,583
	<u>909,303</u>	<u>845,690</u>
Less: Net Buggy Income	(30,083)	(31,121)
	<u>879,220</u>	<u>814,569</u>

	2009 £	2008 £
13. HOUSE EXPENDITURE		
House Wages, National Insurance and Staff Pensions	297,342	295,849
Maintenance Wages, National Insurance and Staff Pensions	62,735	42,135
Staff Benefits	9,786	9,692
Fuel, Light and Heat	106,225	97,609
Water	7,684	9,273
Laundry, Cleaning and Disposables	104,305	99,766
Repairs and Renewals	101,641	142,370
Advertising	9,481	17,062
General Expenses	28,171	28,301
Postage and Telephone (Proportion)	820	949
Subscriptions	116	-
Depreciation	113,945	132,842
Pavillion Impairment	70,750	-
Staff Accommodation	(748)	(4,994)
	<u>912,253</u>	<u>870,854</u>

	2009 £	2008 £
14. ESTATE RESTORATION PROJECTS		
This total includes the work undertaken on 20 Batchworth Heath, Watford Lodge, Boiler room, Golf Shop refurbishment, Halfway House, new Tennis Pavillion, Estate road resurfacing and Mansion Roof repairs.	<u>328,879</u>	<u>292,645</u>

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

15. TANGIBLE FIXED ASSETS

	Freehold Property £	Ground £	House £	Total £
Cost or Valuation:				
At 1st May 2008	2,744,468	1,375,916	1,311,173	5,431,557
Additions	8,000	159,358	82,644	250,002
Disposals	-	(17,749)	(31,407)	(49,156)
At 30th April 2009	<u>2,752,468</u>	<u>1,517,525</u>	<u>1,362,410</u>	<u>5,632,403</u>
Depreciation				
At 1st May 2008	469,082	1,032,234	1,060,971	2,562,287
Charge for Year	56,565	112,521	57,381	226,467
Disposals	-	(17,749)	(31,407)	(49,156)
Pavillion Impairment	70,750	-	-	70,750
At 30th April 2009	<u>596,397</u>	<u>1,127,006</u>	<u>1,086,945</u>	<u>2,810,348</u>
Net Book Value:				
At 30th April 2009	<u>2,156,071</u>	<u>390,519</u>	<u>275,465</u>	<u>2,822,055</u>
Net Book Value:				
At 30th April 2008	<u>2,275,386</u>	<u>343,682</u>	<u>250,202</u>	<u>2,869,270</u>

Due to a fire at the Pavilion this year, the asset has been impaired to what is considered to be it's net realisable value. Included above are assets held under finance leases or hire purchase contracts as follows:

	2009 £	2008 £
Net Book Value - Plant, Machinery and Equipment	<u>176,143</u>	<u>137,335</u>
Depreciation charge for year	<u>78,624</u>	<u>71,406</u>

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

16. FIXED ASSET INVESTMENTS

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

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

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

	2009 £	2008 £
17. STOCKS		
Food and Liquor Stock	34,264	30,120
Other Stock	8,160	7,676
Golf Shop Stock	84,710	-
	<u>127,134</u>	<u>37,796</u>

Bar, catering and Golf Shop stocks are independently valued by D. Thompson of Thompsons.

	2009 £	2008 £
18. DEBTORS		
Trade Debtors	88,916	48,246
Prepayments and Accrued Income	62,970	48,935
	<u>151,886</u>	<u>97,181</u>
	2009 £	2008 £

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

AS RESTATED

Subscriptions in Advance	650,754	538,737
Net Obligations under Finance Leases and Hire Purchase Contracts	65,931	58,185
Trade Creditors	226,312	288,299
Other Taxes and Social Security Costs	67,707	82,173
Other Creditors	43,744	57,202
Members Swipe Card Credit	42,378	37,438
Accruals and Deferred Income	29,994	15,515
Debentures	17,200	17,500
Voluntary Loans	66,250	220,000
	<u>1,210,270</u>	<u>1,315,049</u>
	2009 £	2008 £

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

Voluntary Loans	493,750	560,000
Debentures	735,825	736,075
Net Obligations under Finance Leases and Hire Purchase Contracts	132,174	94,408
	<u>1,361,749</u>	<u>1,390,483</u>

The voluntary loans are non-interest bearing and are not secured. The outstanding balance of the 2005 loans is due for repayment on 30th April 2010 (£66,250); 2006 loans are due for repayment 30th April 2011 (£61,250); 2007 loans are due for repayment 30th April 2012 (£217,500); 2008 loans are due for repayment 30th April 2013 (£215,000).

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.

The Club benefits from the voluntary loans and debentures by reduced finance costs which are taken into account when determining subscription levels.

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

	2009 £	2008 £
21. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS		
The Company's obligations are repayable as follows:		
Within One Year or on Demand	80,100	68,182
In Two to Five Years	148,071	103,625
Total Gross Obligations	<u>228,171</u>	<u>171,807</u>
Finance Charges and Interest Allocated to Future Accounting Periods	30,066	19,214
Total Net Obligations	<u><u>198,105</u></u>	<u><u>152,593</u></u>
Net obligations are analysed as follows:		
Included in Creditors - Amounts Falling Due Within One Year	65,931	58,185
Included in Creditors - Amounts Falling Due After More Than One Year	132,174	94,408
	<u><u>198,105</u></u>	<u><u>152,593</u></u>
	2009 £	2008 £
22. OBLIGATIONS UNDER OPERATING LEASES		
At 30th April 2009 the Company had annual commitments under non-cancellable operating leases as follows:		
Within one year	-	4,510
Between two and five years	41,567	-
	<u><u>41,567</u></u>	<u><u>4,510</u></u>
	2009 £	2008 £
23. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS		
Surplus/(Deficit) for the Financial Year	49,638	132,484
Opening Members' Funds	1,706,212	1,573,728
Closing Members' Funds	<u><u>1,755,850</u></u>	<u><u>1,706,212</u></u>

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

	2009 £	2008 £
24. CASH FLOW NOTES		
24.1 RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) TO OPERATING CASH FLOWS		
Operating (Deficit)/Surplus	6,261	78,489
Depreciation	226,467	234,522
Pavillion Impairment	70,750	-
Profit on Sale of Fixed Assets	(5,150)	(3,750)
(Increase)/Decrease in Stocks	(89,338)	(2,984)
Decrease/(Increase) in Debtors	(54,705)	13,340
Increase in Creditors	41,525	72,570
Net Cash Inflow from Operating Activities	<u>195,810</u>	<u>392,187</u>

24.2 ANALYSIS OF NET DEBT

	1st May 2008 £	Cash Flow £	Non Cash Flow £	30th April 2009 £
Cash at Bank and in Hand	1,407,497	(180,703)	-	1,226,794
Voluntary Loans	(780,000)	220,000	-	(560,000)
Debentures	(753,575)	550	-	(753,025)
Finance Leases	(152,593)	71,330	(116,842)	(198,105)
	<u>(278,671)</u>	<u>111,177</u>	<u>(116,842)</u>	<u>(284,336)</u>

Comparatives for the previous year:

	1st May 2007 £	Cash Flow £	Non Cash Flow £	30th April 2008 £
Cash at Bank and in Hand	1,158,034	249,463	-	1,407,497
Voluntary Loans	(875,000)	95,000	-	(780,000)
Debentures	(698,725)	(54,850)	-	(753,575)
Finance Leases	(162,685)	75,825	(65,733)	(152,593)
	<u>(578,376)</u>	<u>365,438</u>	<u>(65,733)</u>	<u>(278,671)</u>

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

	2009		2008
	£	£	£
24. CASH FLOW NOTES - continued			
24.3 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT			
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest Received	60,094		71,025
Interest Charges	-		(875)
Finance Lease Interest Charges	<u>(16,717)</u>		<u>(16,155)</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		<u>43,377</u>	<u>53,995</u>
TAXATION			
Corporation Tax Repaid	<u>-</u>		<u>-</u>
NET CASH INFLOW FOR TAXATION		<u>-</u>	<u>-</u>
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Sale of Fixed Assets	5,150		3,750
Purchase of Fixed Assets	<u>(133,160)</u>		<u>(84,494)</u>
NET CASH (OUTFLOW)/INFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		<u>(128,010)</u>	<u>(80,744)</u>
MANAGEMENT OF LIQUID RESOURCES			
Payments into Short Term Deposits	(6,101,099)		(4,000,000)
Cash Withdrawn from Short Term Deposits	<u>6,300,000</u>		<u>4,750,000</u>
		<u>198,901</u>	<u>750,000</u>
FINANCING			
Decrease in Finance Leases	(71,330)		(75,825)
Decrease in Loans	(220,000)		(95,000)
New Debentures	36,350		67,650
Repurchase of Debentures	<u>(36,900)</u>		<u>(12,800)</u>
NET CASH OUTFLOW FROM FINANCING		<u>(291,880)</u>	<u>(115,975)</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 rollover, where maturity is less than one month.

**MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS

**CATERING RESULTS
FOR THE 12 MONTHS ENDED 30TH APRIL 2009**

	2009		2008	
	£	£	£	£
Sales: Cash		1,045,754		1,011,726
Less: Purchases		340,473		292,877
GROSS SURPLUS		<u>705,281</u>		<u>718,849</u>
<u>Expenses</u>				
Catering Wages, NIC and Staff Pensions	248,707		244,180	
Agency Costs	105,961		101,853	
Staff Benefits	5,936		5,063	
Staff Training	1,159		1,862	
Indirect Purchases	17,886		21,586	
Kitchen Utensils and Cleaning	17,568		13,348	
Repairs and Maintenance	22,640		21,335	
Catering Audit	3,025		3,150	
Recruitment and Uniform	6,607		3,231	
Sundry Expenses	<u>22,819</u>		<u>24,551</u>	
		452,308		440,159
NET SURPLUS		<u><u>252,973</u></u>		<u><u>278,690</u></u>

MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

BAR RESULTS
FOR THE 12 MONTHS ENDED 30TH APRIL 2009

	2009		2008	
	£	£	£	£
Sales: Cash		331,627		317,040
Account		255,781		250,408
		<u>587,408</u>		<u>567,448</u>
Less: Swipe Card Discount		54,131		48,315
		<u>533,277</u>		<u>519,133</u>
Less: Purchases		181,636		177,526
GROSS SURPLUS		<u>351,641</u>		<u>341,607</u>
<u>Expenses</u>				
Bar Wages, NIC and Staff Pensions	113,983		120,242	
Agency Costs	1,937		1,519	
Staff Benefits	2,173		3,328	
Staff Training	198		210	
Indirect Purchases	4,419		3,803	
Repairs and Maintenance	1,922		2,246	
Recruitment and Uniform	4,644		157	
Bar Audit	3,025		3,150	
Sundry Expenses	<u>779</u>		<u>738</u>	
		133,080		135,393
NET SURPLUS		<u><u>218,561</u></u>		<u><u>206,214</u></u>

**MOOR PARK GOLF CLUB LIMITED
(LIMITED BY GUARANTEE)**

NOTES TO THE ACCOUNTS

**GOLF SHOP RESULTS
FOR THE 12 MONTHS ENDED 30TH APRIL 2009**

	2009 £
Sales: Cash	64,809
Account	2
	<hr/> 64,811
Less: Swipe Card Discount	3,621
	<hr/> 61,190
Less: Purchases	51,702
GROSS SURPLUS	<hr/> 9,488
<u>Expenses</u>	
Golf Shop Wages, NIC and Staff Pensions	27,837
Staff Benefits	694
Staff Training	-
Indirect Purchases	549
Repairs and Maintenance	204
Recruitment and Uniform	-
Golf Shop Audit	1,100
Sundry Expenses	<hr/> 218
	30,602
NET DEFICIT	<hr/> <hr/> (21,114)

The Golf Shop commenced trading on 1st October 2008.