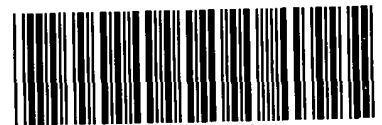

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

FRIDAY



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COMPANIES HOUSE

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS	D G J Paterson (Chairman) N D Marsden (Treasurer) J R G Sandercock (resigned 23 October 2014) P W Bollinghaus (Captain) (appointed 23 November 2014) P J Harvey N P Goss (resigned 23 October 2014) E F Cochrane S G Platts
COMPANY SECRETARY	D M Cook
REGISTERED NUMBER	00327315
REGISTERED OFFICE	Moor Park Mansion Rickmansworth Hertfordshire WD3 1QN

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

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MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2015

INTRODUCTION

The directors present their review of the business and the strategic report as set out below.

RESULTS

The directors report an operating surplus, after exceptional income, of £221,432 (2014: a deficit of £128,494) which has allowed the board to make a transfer of £204,620 to a newly created maintenance reserve leaving an overall surplus for the financial year of £87,936 (2014: a deficit of £124,930). Trading conditions improved and with tighter financial management a good result was achieved. In addition, major repairs to the mansion of £65,644 were incurred and these were charged to the maintenance reserve. Capital expenditure of £231,633 on the kitchen roof and ventilation was incurred and added to freehold property. Further capital expenditure on the kitchens and computer system amounting to £121,292 was also incurred and added to fixed assets.

The net surplus of £87,936 has been added to the General Reserve of £1,689,473 brought forward making a total General Reserve of £1,777,409 to be carried forward.

BUSINESS REVIEW

Income

Income increased overall by £257,096 or 6.8% and note 3 sets out an analysis of the income. Subscriptions and entrance fees increased by £25,687 and there were satisfactory increases in bar, catering, golf income and room hire.

Expenditure

Total expenditure, excluding costs of sales but including an exceptional rebate of rates of £104,621, was £2,713,505 compared with £2,742,668 for the previous financial year, a decrease of £29,714 but, excluding the rate rebate, an increase of £75,458. The details of the expenditure in each category are set out on pages 21 and 22 of the financial statements.

Ground expenditure was broadly in line with the previous year and the increase was due mainly to estate restoration projects. Administration expenses, excluding the rates rebate, were in line with the previous year with increased salaries being offset mainly by lower rates and irrecoverable VAT. House expenditure increased owing to mainly higher repairs and renewals and depreciation.

Balance sheet

The balance sheet and financial position remain strong, as was the cash flow as shown on page 10 of the financial statements.

The cash and bank balances remain high but are down from £1,504,890 compared with £1,468,358 at 30 April 2015. The increased expenditure on replacing the boilers and on repairs and maintenance was largely offset by the receipt of the rates rebate and improved operating performance.

Outlook

Although the directors view the trading conditions as having improved the market is still very competitive and the Club faces issues concerning membership numbers and subscriptions. The directors believe that the majority of the major repairs to the Mansion have been completed but there will always be issues arising from the ownership of such an old, prestigious building, and the policy is to maintain the Mansion in a state befitting the Club's high standard. It is for this reason that the Board has implemented a policy of setting up a maintenance reserve funded by exceptional income and a transfer from the annual surplus to spread the cost of major repairs over

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2015

different generations of members. In the coming year it is anticipated that a programme to refurbish the Mansion will be implemented and there will be essential repairs to the front and rear steps to the Mansion. The financial position will sustain this but the directors will continue to examine opportunities to strengthen further the Club's income and financial position. The directors also remain determined to maintain and improve the courses and other facilities available to members to ensure that these continue to be of the highest standard.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the board are economic, competition, employees, funding and operational the board has taken steps to manage these risks appropriately within the club's governance structure.

Economic: The risk is that adverse economic conditions would lead to reduced subscription income and lower income from visitors to the club and weddings. The board continually monitors trading to ensure sufficient measures are taken to meet the conditions the Club faces.

Competition: This risks stems from other golf courses and wedding venues in the area. The board ensures the Club's pricing remains competitive whilst not undervaluing the Club's brand.

Employees: The skills and experience of our staff are a key feature of the service offered by the Club and retention of our staff is important to the business. The board takes a close interest in the development of our staff under the leadership of the chief executive.

Funding: The Club requires sufficient finances to maintain a Grade I listed building and to ensure the estate and equipment are operated efficiently. The board follows a policy of holding sufficient bank balances and it monitors at each meeting the cash flow forecast.

Operational: In a service business and a sporting environment there is the risk of injury to members, staff and visitors. The board has reporting to it a health and safety committee and any incident is investigated.

FINANCIAL KEY PERFORMANCE INDICATORS

The board establishes a detailed budget and this is monitored at each board meeting and also at a quarterly finance meeting between the chairman, the treasurer, the chief executive and the Club's head of accounts.

The key performance indicators include the sales in catering and the bar together with the relevant gross profit percentages, the level of society and visitor green fees and subscription income and entrance fees. In addition variances in monthly expenditure are monitored.

MEMBERSHIP

As at 30 April 2015 the total membership in all categories was as follows:

	2015	2014
Golf	924	929
Tennis	173	149
others	387	392
Total	1,484	1,470

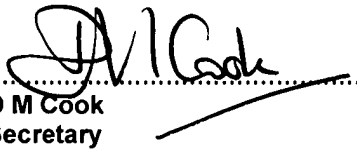
CAPTAINS

Your Directors are happy to record the members' appreciation for the excellent work undertaken both by your retiring Club captain, Paul Bollinghaus, and by the lady captain, Jan Landsowne, who retires shortly after the Annual General Meeting.

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2015

This report was approved by the board and signed on its behalf.


.....
D M Cook
Secretary

Date:

19/8/15

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 2015

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 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.

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2015

RESULTS

The profit for the year, after taxation, amounted to £226,912 (2014 - loss £124,930).

DIRECTORS

The directors who served during the year were:

D G J Paterson (Chairman)
N D Marsden (Treasurer)
J R G Sandercock (resigned 23 October 2014)
P J Harvey
N P Goss (resigned 23 October 2014)
E F Cochrane
S G Platts
P W Bollinghaus (Captain) (appointed 23 November 2014)

DISCLOSURE OF INFORMATION TO AUDITOR


Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
D M Cook
Secretary

Date:

19/8/15

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S 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 2015, set out on pages 8 to 19. 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 Chapter 3 of Part 16 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 AUDITOR

As explained more fully in the directors' responsibilities statement, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOOR PARK GOLF CLUB LIMITED

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.



Alexander Bottom ACA (senior statutory auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date:

26th August 2015

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2015**

	Note	2015 £	2014 £
INCOME	1,3	4,028,410	3,771,314
Cost of sales		<u>(1,093,473)</u>	<u>(1,157,140)</u>
GROSS SURPLUS		2,934,937	2,614,174
Ground and Estate Restoration Projects Expenditure	page 21	(995,151)	(964,726)
Administrative expenses		(766,512)	(816,721)
Exceptional administrative item - credit	4	104,621	-
Administration Expenditure	page 22	(661,891)	(816,721)
House Expenditure	page 22	<u>(1,056,463)</u>	<u>(961,221)</u>
OPERATING SURPLUS/(DEFICIT)		221,432	(128,494)
Interest receivable		<u>5,480</u>	<u>3,564</u>
SURPLUS/(DEFICIT) FOR THE YEAR		226,912	(124,930)
Tax on deficit on ordinary activities	7	<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION		226,912	(124,930)
RETAINED SURPLUS BROUGHT FORWARD		1,689,473	1,814,403
Transferred to maintenance reserve	1.8,13	<u>(138,976)</u>	<u>-</u>
RETAINED SURPLUS CARRIED FORWARD		<u>1,777,409</u>	<u>1,689,473</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 11 to 19 form part of these financial statements.

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00327315

BALANCE SHEET
AS AT 30 APRIL 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	8		2,891,077		2,647,288
CURRENT ASSETS					
Stocks	9	39,765		45,741	
Debtors	10	144,292		167,950	
Cash at bank and in hand		1,468,358		1,504,890	
		<u>1,652,415</u>		<u>1,718,581</u>	
CREDITORS: amounts falling due within one year	11	<u>(1,671,280)</u>		<u>(1,736,159)</u>	
NET CURRENT LIABILITIES			<u>(18,865)</u>		<u>(17,578)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,872,212</u>		<u>2,629,710</u>
CREDITORS: amounts falling due after more than one year	12		<u>(955,827)</u>		<u>(940,237)</u>
NET ASSETS			<u><u>1,916,385</u></u>		<u><u>1,689,473</u></u>
RESERVES					
Maintenance reserve	13		138,976		-
Income and expenditure account	13		<u>1,777,409</u>		<u>1,689,473</u>
	14		<u><u>1,916,385</u></u>		<u><u>1,689,473</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



N D Marsden (Treasurer)
Director

Date: 19/8/15

The notes on pages 11 to 19 form part of these financial statements.

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	17	450,658	331,668
Returns on investments and servicing of finance	18	5,480	3,564
Capital expenditure and financial investment	18	(516,189)	(264,536)
CASH (OUTFLOW)/INFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING		(60,051)	70,696
Management of liquid resources	18	-	750,000
Financing	18	23,519	(23,513)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(36,532)	797,183

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 APRIL 2015**

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(36,532)	797,183
Cash inflow from increase in liquid resources	-	(750,000)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(23,519)	23,513
MOVEMENT IN NET DEBT IN THE YEAR	(60,051)	70,696
Net funds at 1 May 2014	429,170	358,474
NET FUNDS AT 30 APRIL 2015	369,119	429,170

The notes on pages 11 to 19 form part of these financial statements.

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services provided, exclusive of Value Added Tax and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2 - 20% straight line
Motor vehicles	-	25% straight line
Greenkeeper's compound	-	5% straight line
Halfway house	-	20% straight line
House	-	10 - 20% straight line

1.4 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 OPERATING LEASES

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

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

1. ACCOUNTING POLICIES (continued)

1.6 STOCKS

Stocks are valued on a first-in-first-out basis at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Net realisable value is based on estimated selling price, less further costs to disposal.

1.7 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.8 MAINTENANCE RESERVE

In order to meet major repairs to the Mansion a maintenance reserve is maintained. A transfer from the annual surplus will be made each year, circumstances permitting, to fund this reserve and expenditure incurred in the year, having been charged in the profit and loss account, will then be set off against this reserve.

2. COMPANY STATUS

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.

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 turnover (gross of expenditure) of £4,028,410 (2014: £3,771,314) and surplus before taxation of £226,912 (2014: £124,931 deficit) is attributable to the principal activity and is derived wholly from within the United Kingdom, with the exception of subscriptions received from overseas members.

A detailed analysis of amounts included in income is shown below.

	2015 £	2014 £
Members	1,699,074	1,694,141
Entrance Fees	86,761	66,007
Ground	402,192	301,053
House	1,840,383	1,615,169
Golf Shop	-	94,944
	<u>4,028,410</u>	<u>3,771,314</u>

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

4. EXCEPTIONAL ADMINISTRATIVE ITEM

During the year a rebate of rates amounting to £104,621 (2014 - £nil) was received.

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

The surplus/(deficit) is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	199,564	164,303
- held under finance leases	74,210	73,598
Auditor's remuneration:		
- audit services	10,500	10,500
- non-audit services	1,525	4,625
Operating lease rentals:		
- plant and machinery	16,342	30,611
	<u>16,342</u>	<u>30,611</u>

During the year, no director received any emoluments (2014 - £nil).

6. STAFF COSTS

	2015 £	2014 £
Wages and salaries	1,661,567	1,595,270
Social security costs	149,613	144,082
Other pension costs	39,440	34,321
	<u>1,850,620</u>	<u>1,773,673</u>

The average monthly number of employees, including the directors, during the year was as follows:

	No.	No.
Administration	13	11
Ground	21	22
House	44	41
	<u>78</u>	<u>74</u>
Total	<u>78</u>	<u>74</u>

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

7. TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company has estimated tax losses carried forward of £738,459 (2014: £738,459).

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Ground £	Total £
COST				
At 1 May 2014	2,970,333	1,398,197	1,580,471	5,949,001
Additions	231,633	121,292	164,638	517,563
Disposals	-	(105,699)	(36,012)	(141,711)
At 30 April 2015	<u>3,201,966</u>	<u>1,413,790</u>	<u>1,709,097</u>	<u>6,324,853</u>
DEPRECIATION				
At 1 May 2014	931,103	1,192,522	1,178,088	3,301,713
Charge for the year	86,736	69,587	117,451	273,774
On disposals	-	(105,699)	(36,012)	(141,711)
At 30 April 2015	<u>1,017,839</u>	<u>1,156,410</u>	<u>1,259,527</u>	<u>3,433,776</u>
NET BOOK VALUE				
At 30 April 2015	<u>2,184,127</u>	<u>257,380</u>	<u>449,570</u>	<u>2,891,077</u>
At 30 April 2014	<u>2,039,230</u>	<u>205,675</u>	<u>402,383</u>	<u>2,647,288</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Plant and machinery	<u>316,935</u>	<u>294,388</u>

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

9. STOCKS

	2015 £	2014 £
Food and liquor stock	28,012	28,671
Other stock	11,753	17,070
	<u>39,765</u>	<u>45,741</u>

Bar and catering stocks are independently valued by RSM Phoenix.

10. DEBTORS

	2015 £	2014 £
Trade debtors	91,548	85,570
Other debtors	-	150
Prepayments and accrued income	52,744	82,230
	<u>144,292</u>	<u>167,950</u>

**11. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Debenture loans	38,800	29,500
Net obligations under finance leases and hire purchase contracts	104,612	105,983
Trade creditors	228,308	258,274
Other taxation and social security	40,028	81,478
Members swipe card credit	80,590	156,873
Accruals	26,637	15,495
Subscriptions in advance	1,102,443	1,064,688
Other creditors	49,862	23,868
	<u>1,671,280</u>	<u>1,736,159</u>

MOOR PARK GOLF CLUB LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

**12. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015	2014
	£	£
Debenture loans	713,425	720,725
Voluntary loans	95,000	100,000
Net obligations under finance leases and hire purchase contracts	147,402	119,512
	<u>955,827</u>	<u>940,237</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2015	2014
	£	£
Repayable other than by instalments	<u>713,425</u>	<u>720,725</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2015	2014
	£	£
Between one and five years	<u>147,402</u>	<u>119,512</u>

The voluntary loans are non-interest bearing and are not secured. 2012 loans of £95,000 are due for repayment 30th April 2017.

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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

13. RESERVES

	Maintenance reserve £	Income and expenditure account £
At 1 May 2014		1,689,473
Surplus for the financial year		226,912
Transfer between maintenance reserve and income and expenditure account	138,976	(138,976)
	<u>138,976</u>	<u>1,777,409</u>
At 30 April 2015	<u>138,976</u>	<u>1,777,409</u>

In order to meet major repairs to the Mansion a maintenance reserve is maintained. Of the £138,976 transferred into the fund in the year, income of £204,620 was transferred into the fund and expenditure of £65,644 was incurred.

14. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2015 £	2014 £
Opening members' funds	1,689,473	1,814,403
Surplus/(Deficit) for the year	226,912	(124,930)
	<u>1,916,385</u>	<u>1,689,473</u>
Closing members' funds	<u>1,916,385</u>	<u>1,689,473</u>

15. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £39,440 (2014: £34,321). Contributions totalling £6,646 (2014: £nil) were payable to the fund at the balance sheet date and are included in creditors.

16. OPERATING LEASE COMMITMENTS

At 30 April 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
EXPIRY DATE:		
Within 1 year	-	4,604
Between 2 and 5 years	10,208	10,208
	<u>10,208</u>	<u>10,208</u>

MOOR PARK GOLF CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit/(loss)	221,432	(128,494)
Depreciation of tangible fixed assets	273,774	237,901
Profit on disposal of tangible fixed assets	(1,374)	(167)
Decrease in stocks	5,976	118,522
Decrease/(increase) in debtors	23,657	(13,037)
(Decrease)/increase in creditors	(72,807)	116,943
NET CASH INFLOW FROM OPERATING ACTIVITIES	450,658	331,668

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	5,480	3,564

	2015 £	2014 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(517,563)	(264,720)
Sale of tangible fixed assets	1,374	184
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(516,189)	(264,536)

	2015 £	2014 £
MANAGEMENT OF LIQUID RESOURCES		
Decrease in cash placed on short-term deposit	-	750,000

	2015 £	2014 £
FINANCING		
Purchase of debenture loans	2,000	-
Repayment of debenture loans	-	(9,050)
Repayment of voluntary loans	(5,000)	-
New/(repayment of) finance leases	26,519	(14,463)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING	23,519	(23,513)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

19. ANALYSIS OF CHANGES IN NET FUNDS

	1 May 2014 £	Cash flow £	Other non-cash changes £	30 April 2015 £
Cash at bank and in hand	1,504,890	(36,532)	-	1,468,358
DEBT:				
Debts due within one year	(135,483)	(23,519)	15,590	(143,412)
Debts falling due after more than one year	(940,237)	-	(15,590)	(955,827)
NET FUNDS	<u>429,170</u>	<u>(60,051)</u>	<u>-</u>	<u>369,119</u>