

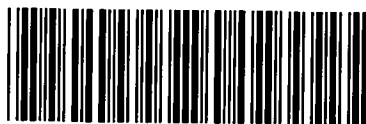
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**THE BEACONSFIELD GOLF CLUB LIMITED**  
(A company limited by guarantee)

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 31 May 2016**

TUESDAY



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**THE BEACONSFIELD GOLF CLUB LIMITED**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION**

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**DIRECTORS**

D C Abbott (President)  
S J Dodd (resigned 17 October 2015)  
J E Bailey (resigned 15 October 2016)  
A J Knight (Treasurer)  
N B Cray  
S G Lynch (resigned 15 October 2016)  
S F McAdam (resigned 17 October 2015)  
J A Lipton  
S M Lynch (resigned 17 October 2015)  
M K Clifford-King (appointed 17 October 2015)  
S J Puttergill (appointed 17 October 2015, resigned 8 November 2016)  
T C Whittaker (Captain) (appointed 17 October 2015)  
A Bartholomew (appointed 15 October 2016)  
P J Byrne (appointed 15 October 2016)  
I Griffiths (appointed 15 October 2016)

**COMPANY SECRETARY**

M Bennett

**REGISTERED NUMBER**

00454134

**REGISTERED OFFICE**

The Golf Club  
Seer Green  
Beaconsfield  
Buckinghamshire  
HP9 2UR

**INDEPENDENT AUDITOR**

Hillier Hopkins LLP  
Chartered Accountants & Statutory Auditor  
Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

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**THE BEACONSFIELD GOLF CLUB LIMITED**  
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**THE BEACONSFIELD GOLF CLUB LIMITED**  
(A company limited by guarantee)

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**DIRECTORS' REPORT**  
for the year ended 31 May 2016

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The directors present their report and the audited financial statements for the year ended 31 May 2016.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing 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 of 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.

**DIRECTORS**

The directors who served during the year were:

D C Abbott (President)  
S J Dodd (resigned 17 October 2015)  
J E Bailey (resigned 15 October 2016)  
A J Knight (Treasurer)  
N B Cray  
S G Lynch (resigned 15 October 2016)  
S F McAdam (resigned 17 October 2015)  
J A Lipton  
S M Lynch (resigned 17 October 2015)  
M K Clifford-King (appointed 17 October 2015)  
S J Puttergill (appointed 17 October 2015, resigned 8 November 2016)  
T C Whittaker (Captain) (appointed 17 October 2015)

**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.

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THE BEACONSFIELD GOLF CLUB LIMITED  
(A company limited by guarantee)

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DIRECTORS' REPORT  
for the year ended 31 May 2016

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AUDITOR

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 15<sup>th</sup> Oct. 2016 and signed on its behalf.



M Bennett  
Secretary

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**THE BEACONSFIELD GOLF CLUB LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACONSFIELD GOLF CLUB LIMITED**

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We have audited the financial statements of The Beaconsfield Golf Club Limited for the year ended 31 May 2016, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 31 May 2016 and of its surplus, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**THE BEACONSFIELD GOLF CLUB LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEACONSFIELD GOLF CLUB LIMITED**

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**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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Phillip Collins FCA (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: 28 February 2017

**THE BEACONSFIELD GOLF CLUB LIMITED**  
(A company limited by guarantee)

**INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31 May 2016

	Note	2016 £	2015 £
<b>INCOME</b>	1	<b>1,665,621</b>	<b>1,640,765</b>
Upkeep of course		<b>(543,084)</b>	<b>(496,394)</b>
House and administration expenses		<b>(1,048,678)</b>	<b>(1,039,849)</b>
Other operating income	2	<b>34,013</b>	<b>39,926</b>
<b>OPERATING SURPLUS</b>	3	<b>107,872</b>	<b>144,448</b>
Interest receivable	4	<b>2,224</b>	<b>3,450</b>
Finance expenses		<b>(78,028)</b>	<b>(118,680)</b>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>32,068</b>	<b>29,218</b>
Tax on ordinary activities	5	<b>594</b>	<b>(3,275)</b>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	11	<b>32,662</b>	<b>25,943</b>

The notes on pages 7 to 11 form part of these financial statements.



**THE BEACONSFIELD GOLF CLUB LIMITED**

(A company limited by guarantee)

Registered number: 00454134

**BALANCE SHEET**  
as at 31 May 2016

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	6		1,353,753		1,349,524
<b>CURRENT ASSETS</b>					
Stocks	7	32,150		33,392	
Debtors	8	80,617		90,997	
Cash at bank and in hand		1,053,138		951,596	
		<u>1,165,905</u>		<u>1,075,985</u>	
<b>CREDITORS:</b> amounts falling due within one year	9	(1,155,416)		(1,093,929)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>10,489</u>		<u>(17,944)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,364,242</u>		<u>1,331,580</u>
<b>CAPITAL AND RESERVES</b>					
Income and expenditure account	11		<u>1,364,242</u>		<u>1,331,580</u>
	12		<u>1,364,242</u>		<u>1,331,580</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

22/02/2017



T C Whittaker (Captain)  
Director



A J Knight (Treasurer)  
Director

The notes on pages 7 to 11 form part of these financial statements.

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**THE BEACONSFIELD GOLF CLUB LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 May 2016

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**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 the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 INCOME**

Turnover comprises the aggregate amount of subscriptions, entrance fees, temporary membership fees, catering income and bar income, net of Value Added Tax and incentive 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:

Buildings	-	2 - 20% straight line
Fixtures & fittings	-	20% straight line
Irrigation system	-	10% straight line
Greens	-	10 - 20% straight line

**1.4 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.5 PENSION COSTS**

The company contributes to personal pension plans for all employees.

**2. OTHER OPERATING INCOME**

	2016 £	2015 £
Net income from competitions and social events	4,123	(3,647)
Net rents receivable	20,680	17,105
Sundry income	9,210	26,468
	<u>34,013</u>	<u>39,926</u>

**THE BEACONSFIELD GOLF CLUB LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 May 2016

**3. OPERATING SURPLUS**

The operating surplus is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the company	151,692	143,493
Auditor's remuneration	5,500	5,350
Pension costs	12,710	13,750
	<u>169,902</u>	<u>162,593</u>

During the year, no director received any emoluments (2015 - £NIL).

**4. INTEREST RECEIVABLE**

	2016 £	2015 £
Interest receivable	2,224	3,450
	<u>2,224</u>	<u>3,450</u>

**5. TAX ON ORDINARY ACTIVITIES**

	2016 £	2015 £
<b>ANALYSIS OF TAX CREDIT IN THE YEAR</b>		
UK corporation tax charge for the year	2,996	3,590
Adjustment in respect of prior year	(3,590)	(315)
	<u>(594)</u>	<u>3,275</u>

**THE BEACONSFIELD GOLF CLUB LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 May 2016

**6. TANGIBLE FIXED ASSETS**

	Freehold Land £	Buildings £	Greens £	Fixtures & fittings £	Irrigation system £	Total £
<b>COST</b>						
At 1 June 2015	210,460	1,179,755	566,268	91,127	207,614	2,255,224
Additions	-	51,639	104,282	-	-	155,921
Disposals	-	-	(55,887)	-	-	(55,887)
At 31 May 2016	210,460	1,231,394	614,663	91,127	207,614	2,355,258
<b>DEPRECIATION</b>						
At 1 June 2015	-	325,459	362,218	48,301	169,722	905,700
Charge for the year	-	59,304	66,381	16,032	9,975	151,692
On disposals	-	-	(55,887)	-	-	(55,887)
At 31 May 2016	-	384,763	372,712	64,333	179,697	1,001,505
<b>NET BOOK VALUE</b>						
At 31 May 2016	210,460	846,631	241,951	26,794	27,917	1,353,753
At 31 May 2015	210,460	854,296	204,050	42,826	37,892	1,349,524

**7. STOCKS**

	2016 £	2015 £
Raw materials	32,150	33,392

**8. DEBTORS**

	2016 £	2015 £
Trade debtors	3,278	740
Prepayments	77,344	90,259
Other debtors	(5)	(2)
	80,617	90,997

**THE BEACONSFIELD GOLF CLUB LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 May 2016

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

	2016 £	2015 £
Payments received on account	874,611	822,029
Trade creditors	140,036	131,707
Corporation tax	2,905	3,590
Other taxation and social security	30,622	40,395
Other creditors and accruals	107,242	96,208
	<u>1,155,416</u>	<u>1,093,929</u>

**10. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**11. RESERVES**

	Income and expenditure account £
At 1 June 2015	1,331,580
Surplus for the year	32,662
	<u>1,364,242</u>
At 31 May 2016	<u>1,364,242</u>

**12. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS**

	2016 £	2015 £
Opening members' funds	1,331,580	1,305,637
Surplus for the year	32,662	25,943
	<u>1,364,242</u>	<u>1,331,580</u>
Closing members' funds	<u>1,364,242</u>	<u>1,331,580</u>

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**THE BEACONSFIELD GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 May 2016

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**13. OPERATING LEASE COMMITMENTS**

At 31 May 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
<b>EXPIRY DATE:</b>		
Within 1 year	1,807	2,007
Between 2 and 5 years	-	1,004
	<u>1,807</u>	<u>1,004</u>

**14. RELATED PARTY TRANSACTIONS**

There were no transactions during the year or any balances at the year end with related parties (2015 - £nil).

**15. POST BALANCE SHEET EVENTS**

In November 2016, it was confirmed that The Beaconsfield Golf Club Limited was due a rebate of £154,807 from HMRC relating to overpaid VAT on green fees. Of this, £43,765 was offset against an overclaim of VAT on the May 2016 VAT return.

The amount of rebate actually received on 18 November 2016 was £81,490 and the remaining £29,552 is outstanding as HMRC believe a further amount is due for previously overclaimed VAT. This amount is being disputed.

Interest on the green fee VAT rebate totalled £71,061 and was received on 24 November 2016.