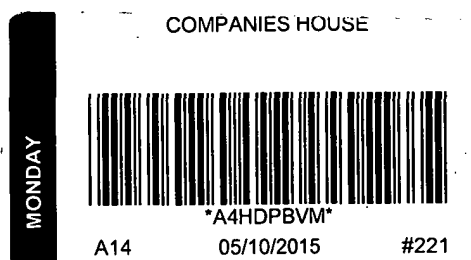


REGISTERED NUMBER: 00554861 (England and Wales)

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015
FOR
PENN GOLF CLUB LIMITED



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FOR THE YEAR ENDED 31 MARCH 2015

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PENN GOLF CLUB LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTORS:

K J Richards
S J Barratt
D Grainger
M Kirton
Mrs A Bott
Mrs M Glazzard
A R Upton
M Twiss
M Woodhouse
E A Leason
Mrs B A Toth
A Haynes
P Cashmore
A F Bott

SECRETARY:

M Woodhouse

REGISTERED OFFICE:

Penn Golf Club
Penn Common
Penn
West Midlands
WV4 5JN

REGISTERED NUMBER:

00554861 (England and Wales)

ACCOUNTANTS:

Crombies Accountants Limited
Chartered Accountants
34 Waterloo Road
Wolverhampton
West Midlands
WV1 4DG

PENN GOLF CLUB LIMITED (REGISTERED NUMBER: 00554861)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of golfing activities.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

K J Richards
S J Barratt
D Grainger
M Kirton
Mrs A Bott
Mrs M Glazzard
A R Upton
M Twiss

Other changes in directors holding office are as follows:

Mrs R Elliot - resigned 7 November 2014
R M Cole - resigned 7 November 2014
S Woolfe - resigned 7 November 2014
J Randhawa - resigned 7 November 2014
S Merriman - resigned 1 September 2014
M Woodhouse - appointed 7 November 2014
E A Leason - appointed 7 November 2014
Mrs B A Toth - appointed 7 November 2014
A Haynes - appointed 7 November 2014
P Cashmore - appointed 7 November 2014
A F Bott - appointed 7 November 2014

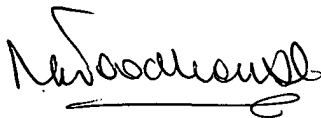
A P Whitehouse ceased to be a director after 31 March 2015 but prior to the date of this report.

CLUB STATUS

The club is a company limited by guarantee. In accordance with clause 5 of the Memorandum of Association in the case of winding up of the club the liability of the members is restricted to an amount not exceeding £1 each.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



M Woodhouse - Secretary

7 September 2015

PENN GOLF CLUB LIMITED (REGISTERED NUMBER: 00554861)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
TURNOVER		524,625	543,400
Cost of sales		<u>299,039</u>	<u>319,293</u>
GROSS SURPLUS		225,586	224,107
Administrative expenses		<u>230,435</u>	<u>245,419</u>
		(4,849)	(21,312)
Other operating income		<u>-</u>	<u>2,920</u>
OPERATING DEFICIT	3	(4,849)	(18,392)
Interest receivable and similar income		<u>165</u>	<u>232</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,684)	(18,160)
Tax on deficit on ordinary activities	4	<u>-</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR		<u>(4,684)</u>	<u>(18,160)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the deficits for the current year or previous year.

The notes form part of these financial statements

PENN GOLF CLUB LIMITED (REGISTERED NUMBER: 00554861)

BALANCE SHEET
31 MARCH 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	5	753,884	779,383
CURRENT ASSETS			
Stocks	6	10,711	14,255
Debtors	7	18,829	13,706
Cash at bank		78,713	74,621
		108,253	102,582
CREDITORS			
Amounts falling due within one year	8	236,054	233,190
NET CURRENT LIABILITIES		(127,801)	(130,608)
TOTAL ASSETS LESS CURRENT LIABILITIES		626,083	648,775
CREDITORS			
Amounts falling due after more than one year	9	91,450	109,458
NET ASSETS		534,633	539,317
RESERVES			
Reserve on redemption of debentures	13	2,400	2,400
Members loans redemption reserve	13	17,675	17,975
Income and expenditure account	13	514,558	518,942
	16	534,633	539,317

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

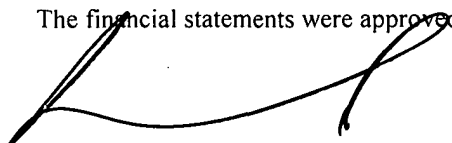
The notes form part of these financial statements

PENN GOLF CLUB LIMITED (REGISTERED NUMBER: 00554861)

BALANCE SHEET - continued
31 MARCH 2015

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 7 September 2015 and were signed on its behalf by:



K J Richards - Director



E A Leason - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents amounts received in respect of goods and services supplied excluding value added tax.

Income is recognised when received with the exception of subscriptions and club competition entry fees which are recognised in the year to which they relate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Car Park	- 10% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 12.5% on cost
Motor vehicles	- 25% on cost

No depreciation is charged on freehold property. It is the company's policy to maintain property in such condition that its value is not impaired with the passage of time. Such expenditure is charged to profits in the period in which it is incurred. The directors consider that the estimated residual value of the property is not materially different from its carrying value. Accordingly any element of depreciation would be immaterial and therefore no provision for depreciation has been made.

Stocks

Bar stocks, which comprise beers, wines, spirits and tobacco have been valued by a professional stocktaker, the basis of the valuation being cost price. Sundry stocks are valued at cost price.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Repairs and renewals

All expenditure on repairs and renewals is written off in the year in which it is incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Finance leases

Assets obtained under finance leases are capitalised in the balance sheet. These are depreciated over their estimated useful lives or lease term, whichever is shorter.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

2. STAFF COSTS

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

	2015	2014
Full Time	7	7
Part Time	7	7
	<u>14</u>	<u>14</u>
	2015	2014
	£	£
Wages and Salaries	195,924	196,938
Social Security Costs	12,240	15,487
Pension Contributions	2,378	2,530
Groundsmen Training	418	1,425
	<u>210,960</u>	<u>216,380</u>

3. OPERATING DEFICIT

The operating deficit is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation - owned assets	26,716	28,890
Loss/(profit) on disposal of fixed assets	59	(1,624)
	<u></u>	<u></u>
Directors' remuneration and other benefits etc	-	-
	<u></u>	<u></u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2015 nor for the year ended 31 March 2014.

Corporation tax is calculated at 20% on profit earned from non-members.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

5. TANGIBLE FIXED ASSETS

	Freehold property £	Car Park £	Plant and machinery £
COST			
At 1 April 2014	660,888	72,290	369,633
Disposals	-	-	(74,748)
At 31 March 2015	660,888	72,290	294,885
DEPRECIATION			
At 1 April 2014	-	70,684	282,366
Charge for year	-	700	17,971
Eliminated on disposal	-	-	(74,726)
At 31 March 2015	-	71,384	225,611
NET BOOK VALUE			
At 31 March 2015	660,888	906	69,274
At 31 March 2014	660,888	1,606	87,267
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2014	114,783	5,000	1,222,594
Additions	1,276	-	1,276
Disposals	(35,458)	-	(110,206)
At 31 March 2015	80,601	5,000	1,113,664
DEPRECIATION			
At 1 April 2014	89,536	625	443,211
Charge for year	6,795	1,250	26,716
Eliminated on disposal	(35,421)	-	(110,147)
At 31 March 2015	60,910	1,875	359,780
NET BOOK VALUE			
At 31 March 2015	19,691	3,125	753,884
At 31 March 2014	25,247	4,375	779,383

Included in Tangible fixed assets is £49,483 of plant and machinery and £1,176 of fixtures and fittings financed via the use of finance leases. The depreciation charged for the year for these assets is £4,948 and £147 respectively.

PENN GOLF CLUB LIMITED (REGISTERED NUMBER: 00554861)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

6. STOCKS

	2015 £	2014 £
Bar and wine stock	5,466	4,734
Greens stock	3,878	7,208
Competition stock	252	603
Sundry stock	1,115	1,710
	<u>10,711</u>	<u>14,255</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
VAT	7,117	437
Prepayments	11,712	13,269
	<u>18,829</u>	<u>13,706</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts (see note 10)	13,957	13,957
Finance leases (see note 11)	5,378	5,270
Trade creditors	24,562	22,281
Social security and other taxes	2,996	3,651
Other creditors	5,981	6,877
Accruals and deferred income	52,399	52,696
Members subscriptions in advance	130,781	128,458
	<u>236,054</u>	<u>233,190</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Bank loans (see note 10)	73,775	86,067
Other loans (see note 10)	17,675	17,975
Finance leases (see note 11)	-	5,416
	<u>91,450</u>	<u>109,458</u>

Members' loans

Members' loans are due for repayment 6 months after each members formal resignation from the club.

PENN GOLF CLUB LIMITED (REGISTERED NUMBER: 00554861)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

10. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank loans	<u>13,957</u>	<u>13,957</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>13,957</u>	<u>13,957</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	41,870	41,870
Members' loans	<u>17,675</u>	<u>17,975</u>
	<u>59,545</u>	<u>59,845</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years	<u>17,948</u>	<u>30,240</u>

11. OBLIGATIONS UNDER LEASING AGREEMENTS

	Finance leases	
	2015 £	2014 £
Gross obligations repayable:		
Within one year	5,662	5,662
Between one and five years	<u>-</u>	<u>5,662</u>
	<u>5,662</u>	<u>11,324</u>
Finance charges repayable:		
Within one year	284	392
Between one and five years	<u>-</u>	<u>246</u>
	<u>284</u>	<u>638</u>
Net obligations repayable:		
Within one year	5,378	5,270
Between one and five years	<u>-</u>	<u>5,416</u>
	<u>5,378</u>	<u>10,686</u>

PENN GOLF CLUB LIMITED (REGISTERED NUMBER: 00554861)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

12. SECURED DEBTS

The following secured debts are included within creditors:

	2015 £	2014 £
Bank loans	87,732	100,024
Finance leases	5,378	10,686
	<u>93,110</u>	<u>110,710</u>

The bank loan is secured by a legal charge over the land and property.
 Finance lease are secured by the assets in which they relate.

13. RESERVES

	Income and expenditure account £	Reserve on redemption of debentures £	Members loans redemption reserve £	Totals £
At 1 April 2014	518,942	2,400	17,975	539,317
Deficit for the year	(4,684)	-	-	(4,684)
Members loan redemption	300	-	(300)	-
	<u>514,558</u>	<u>2,400</u>	<u>17,675</u>	<u>534,633</u>
At 31 March 2015	<u>514,558</u>	<u>2,400</u>	<u>17,675</u>	<u>534,633</u>

14. CAPITAL COMMITMENTS

	2015 £	2014 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

15. ULTIMATE CONTROLLING PARTY

There is no one ultimate controlling party.

16. RECONCILIATION OF MOVEMENTS IN RESERVES

	2015 £	2014 £
Deficit for the financial year	(4,684)	(18,160)
Net reduction of reserves	(4,684)	(18,160)
Opening reserves	539,317	557,477
Closing reserves	<u>534,633</u>	<u>539,317</u>

PENN GOLF CLUB LIMITED (REGISTERED NUMBER: 00554861)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

17. REGISTERED MEMBERSHIP

The club is a company limited by guarantee. In accordance with clause 5 of the Memorandum of Association, in the case of a winding up of the club the liability of the members is restricted to an amount not exceeding £1 each. The maximum membership under article 2 is 2000 members.