

Company Number: 00616665

GLEN GORSE GOLF CLUB LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2012**

**SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER LE1 7BA**

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GLEN GORSE GOLF CLUB LIMITED

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GLEN GORSE GOLF CLUB LIMITED

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REGISTERED IN ENGLAND NO: 616665

Directors

P A Adcock (resigned 07/12/2011)
C J Bott
W Elsdon
G Empsall (appointed 07/12/2011)
M Gilbert (appointed 07/12/2011)
C M Harris
S J Owen
M Page
M J Sargeant
A E Sutton
P D Toon (resigned 07/12/2011)
I Tucker (appointed 25/01/2012)

Secretary

J James

Registered Office

Glen Road
Oadby
Leicester
LE2 4RF

Auditor

Somerbys Limited
Chartered Accountants
Statutory Auditor
30 Nelson Street
Leicester
LE1 7BA

DIRECTORS' REPORT
YEAR ENDED 30 APRIL 2012

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 and to be satisfied that the financial statements give a true and fair view. 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). The financial statements are required by law to 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 those financial statements, the directors are required to -

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 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.

Principal Activities

The company is principally engaged in holding the freehold land and buildings used by the Glen Gorse Golf Club as a golf course and club house. The company has not traded during the year, therefore no profit and loss account is included in these accounts.

Directors

The company is limited by guarantee. The liability of the members is limited to £1 per member in the event of winding up. The directors are members of the company.

The present directors are shown on page 9.

Statement of disclosure to auditor

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above, each confirm, so far as we are aware, that

- there is no relevant audit information of which the company's auditor is unaware, and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the Board



C J Bott
DIRECTOR

17 July 2012

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLEN GORSE GOLF CLUB LIMITED
YEAR ENDED 30 APRIL 2012**

We have audited the financial statements of Glen Gorse Golf Club Limited for the year ended 30 April 2012 which comprise the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 auditors

As explained more fully in the Directors' Responsibilities Statement, set out on page 11, 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 (APB'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 Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs at 30 April 2012,
- 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLEN GORSE GOLF CLUB
LIMITED (CONTINUED)
YEAR ENDED 30 APRIL 2012**

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 of the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report



17 July 2012

Martin Jinks
(Senior Statutory Auditor)
for and behalf of
SOMERBYS LIMITED
Chartered Accountants
Statutory Auditor
30 Nelson Street
LEICESTER LE1 7BA

**BALANCE SHEET
AT 30 APRIL 2012**

	<u>Note</u>	<u>2012</u>	<u>2011</u>
Fixed assets			
Tangible assets			
Freehold clubhouse and course	3	247,960	247,960
Creditors: amounts falling due within one year			
Sundry loans from members	5	1,035	1,035
Loan from Glen Gorse Golf Club		201,312	182,802
Brewery loans	6	12,426	15,086
Development loans from members	7	-	15,850
		-----	-----
Net current liabilities		214,773	214,773
		-----	-----
Total assets less current liabilities		33,187	33,187
		-----	-----
Net assets		£33,187	£33,187
		=====	=====
Capital and reserves			
Club purchase fund		38,229	38,229
Sinking fund		1,385	1,385
Income and expenditure account		(6,427)	(6,427)
		-----	-----
		£33,187	£33,187
		=====	=====

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 17 July 2012



C J Bott
DIRECTOR

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2012****1 Basis of Preparation of Accounts**

The company did not trade throughout the year and accordingly it made neither a profit nor a loss. Therefore no profit and loss account is attached.

2 Accounting Policies**2.1 Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

2.2 Depreciation of tangible fixed assets

The Golf Club is required to maintain the property to a good standard and therefore it is not considered necessary to depreciate it. The directors consider that its recoverable amount is not less than cost.

3 Tangible Fixed Assets**Freehold property****Cost and net book value**

At 1 May 2011 and 30th April 2012

247,960

4 Bank Borrowings

The bank has a legal charge secured on the freehold property and a guarantee of £100,000 from the company against any overdraft of Glen Gorse Golf Club.

5 Sundry Loans from Members

Repayment of the sundry loans from members, which are interest free, may be claimed on 30th April in any year provided that three months notice has been given.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 APRIL 2012**6 Brewery loan**

A ten year, advance of discount loan which is repayable against future barrelage. The original loan was for £26,488 and was advanced in June 2000. In March 2005 the company received an additional advance of £15,000.

Balance as at 1 May 2011	15,086
Less barrelage discount	(2,660)

Balance as at 30 April 2012	<u>12,426</u>

7 Development Loans from Members

The loans entitle the lenders to a reduction in subscription levels in Glen Gorse Golf Club of 10% of the amount loaned. All of the loans were repaid during the year.

8 Directors Remuneration

None of the directors received remuneration during the current or preceding year.

9 Related Party Transactions

Included in creditors is a loan of £201,312 (2010 £182,802) from Glen Gorse Golf Club. All the directors of the company are members of the Council of the Club.

10 Members Liability

The company is limited by guarantee. Each member undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets should it be wound up while he is a member, or within one year of ceasing to be a member, and in respect of the company's debts and liabilities arising in the year before he ceased to be a member.