

**THE HAWKHURST GOLF CLUB LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH 2007**

**Company Registration Number 1724585**

TUESDAY



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**THE HAWKHURST GOLF CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2007**

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**THE HAWKHURST GOLF CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE  
OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

Mr M J Bradshaw  
Mr M Birchall  
Mr B Fairhead  
Mr R William West  
Mr E Pardoe  
Mrs L Beasley  
Mr J Addyman  
Mr J Ennis

**Company secretary**

Mr M J Bradshaw

**Registered office**

Hawkhurst Golf Club  
High Street  
Hawkhurst  
Kent  
TN18 4JS

**Accountants**

Brebners  
Chartered Accountants  
Royal Victoria House  
51 - 55 The Pantiles  
Tunbridge Wells  
Kent  
TN2 5TD

**Bankers**

Alliance & Leicester Commercial Bank plc  
BBAM  
Bridle Road  
Bootle  
Merseyside  
G1R 0AA

# **THE HAWKHURST GOLF CLUB LIMITED COMPANY LIMITED BY GUARANTEE**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31ST MARCH 2007**

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2007

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company continued to be that of the management of Hawkhurst golf course and clubhouse

During the year the Club underwent a series of changes in order to achieve a more secure financial future. The principle one of which was the decision not to replace the general manager when he decided to leave. The Directors and Members have taken over all the required functions and an ongoing process of cost review has been undertaken. The losses for the year do not fully reflect the savings that have been identified.

However, the Club has continued to suffer a disappointing decline in its membership. The increase of the membership remains the Board's top priority.

#### **DIRECTORS**

The directors who served the company during the year were as follows

Mr M J Bradshaw  
Mr A Shipley  
Mr R F Oxley  
Mrs M Proctor  
Mr R Dunham  
Mr M Birchall  
Mr A Michell  
Mr B Fairhead  
Mr R William West  
Mr E Pardoe  
Mrs L Beasley  
Mr J Addyman  
Mr J Ennis

Mr R William West was appointed as a director on 22nd October 2006

Mr E Pardoe was appointed as a director on 8th January 2007

Mrs L Beasley was appointed as a director on 22nd October 2006

Mr J Addyman was appointed as a director on 22nd October 2006

Mr J Ennis was appointed as a director on 8th January 2007

Mr R F Oxley retired as a director on 8th January 2007

Mrs M Proctor retired as a director on 22nd October 2006

Mr A Michell retired as a director on 8th January 2007

Mr A Shipley passed away on 14th May 2007

Mr R Dunham retired as a director on 10th September 2007

**THE HAWKHURST GOLF CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31ST MARCH 2007**

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'M. J. Bradshaw', followed by a stylized flourish.

MR M J BRADSHAW  
Company Secretary

Approved by the directors on 8/10/2007

**THE HAWKHURST GOLF CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31ST MARCH 2007**

	Note	2007 £	2006 £
<b>TURNOVER</b>	<b>2</b>	<b>220,694</b>	<b>225,743</b>
Cost of sales		<u>89,712</u>	<u>89,409</u>
<b>GROSS PROFIT</b>		<b>130,982</b>	<b>136,334</b>
Administrative expenses		<b>170,061</b>	<b>162,825</b>
Other operating income	<b>3</b>	<u>(9,078)</u>	<u>(7,472)</u>
<b>OPERATING LOSS</b>	<b>4</b>	<b>(30,001)</b>	<b>(19,019)</b>
Interest receivable	<b>6</b>	<b>172</b>	<b>291</b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>(29,829)</b></u>	<u><b>(18,728)</b></u>
Tax on loss on ordinary activities	<b>7</b>	<b>1,093</b>	<b>-</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><b>(30,922)</b></u>	<u><b>(18,728)</b></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the  
year as set out above

The notes on pages 6 to 10 form part of these unaudited financial statements

# THE HAWKHURST GOLF CLUB LIMITED COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

31ST MARCH 2007

	Note	2007 £	£	2006 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		131,440		136,592
<b>CURRENT ASSETS</b>					
Stocks	9	5,239		5,177	
Debtors	10	8,628		9,489	
Cash at bank and in hand		<u>9,432</u>		<u>23,824</u>	
		23,299		38,490	
<b>CREDITORS Amounts falling due within one year</b>	11	<u>132,045</u>		<u>121,466</u>	
<b>NET CURRENT LIABILITIES</b>			(108,746)		(82,976)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>22,694</u>		<u>53,616</u>
<b>RESERVES</b>	14				
Other reserves	15		39,546		39,546
Profit and loss account	16		<u>(16,852)</u>		<u>14,070</u>
<b>MEMBERS' FUNDS</b>			<u>22,694</u>		<u>53,616</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the unaudited financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

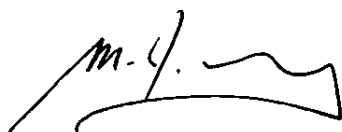
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing unaudited financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to unaudited financial statements, so far as applicable to the company

These unaudited financial statements were approved by the directors and authorised for issue on 8/10/2007, and are signed on their behalf by

MR M J BRADSHAW

MR E PARDOE




The notes on pages 6 to 10 form part of these unaudited financial statements

**THE HAWKHURST GOLF CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2007**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

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

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the unaudited financial statements on the grounds that the company is small

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Property Improvements	- 4% straight line
Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 10% reducing balance

**Stocks**

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

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**2 TURNOVER**

The turnover and operating loss for the year was derived from the company's principal activity and was carried out wholly in the UK

**THE HAWKHURST GOLF CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2007**

**3 OTHER OPERATING INCOME**

	2007	2006
	£	£
Rent receivable	5,388	3,322
Other operating income	3,690	4,150
	<u>9,078</u>	<u>7,472</u>

**4 OPERATING LOSS**

Operating loss is stated after charging/(crediting)

	2007	2006
	£	£
Depreciation of owned fixed assets	10,678	10,583
Operating lease costs		
Plant and equipment	<u>8,539</u>	<u>9,437</u>

**5 PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to

	2007	2006
	No	No
Number of management staff	1	2
Number of bar staff	4	4
Number of catering staff	2	1
Number of greenkeeping staff	2	2
	<u>9</u>	<u>9</u>

The aggregate payroll costs of the above were

	2007	2006
	£	£
Wages and salaries	98,620	101,934
Social security costs	6,989	7,194
	<u>105,609</u>	<u>109,128</u>

**6 INTEREST RECEIVABLE**

	2007	2006
	£	£
Bank interest receivable	<u>172</u>	<u>291</u>

**THE HAWKHURST GOLF CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2007**

**7 TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year at 19% (2006 - --%)	<u>1,093</u>	-
Total current tax	<u>1,093</u>	-

**(b) Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2006 - --%)

	2007 £	2006 £
Loss on ordinary activities before taxation	<u>(29,829)</u>	<u>(18,728)</u>
Profit/(loss) on ordinary activities by rate of tax	<u>(5,668)</u>	-
Income not taxable	<u>6,761</u>	-
Total current tax (note 7(a))	<u>1,093</u>	-

**8 TANGIBLE FIXED ASSETS**

	Property Improvements £	Plant & Machinery £	Fixtures & Fittings £	Total £
<b>COST</b>				
At 1st April 2006	178,714	61,946	46,983	287,643
Additions	<u>-</u>	<u>5,526</u>	<u>-</u>	<u>5,526</u>
At 31st March 2007	<u>178,714</u>	<u>67,472</u>	<u>46,983</u>	<u>293,169</u>
<b>DEPRECIATION</b>				
At 1st April 2006	67,506	50,559	32,986	151,051
Charge for the year	<u>7,148</u>	<u>2,129</u>	<u>1,401</u>	<u>10,678</u>
At 31st March 2007	<u>74,654</u>	<u>52,688</u>	<u>34,387</u>	<u>161,729</u>
<b>NET BOOK VALUE</b>				
At 31st March 2007	<u>104,060</u>	<u>14,784</u>	<u>12,596</u>	<u>131,440</u>
At 31st March 2006	<u>111,208</u>	<u>11,387</u>	<u>13,997</u>	<u>136,592</u>

**9 STOCKS**

	2007 £	2006 £
Finished goods	<u>5,239</u>	<u>5,177</u>

**THE HAWKHURST GOLF CLUB LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2007**

**10 DEBTORS**

	2007	2006
	£	£
Other debtors	3,770	798
Prepayments and accrued income	4,858	8,691
	<u>8,628</u>	<u>9,489</u>

**11 CREDITORS Amounts falling due within one year**

	2007	2006
	£	£
Trade creditors	20,053	11,342
Corporation tax	1,093	—
Other taxation and social security	19,682	10,508
Other creditors	91,217	99,616
	<u>132,045</u>	<u>121,466</u>

**12 COMMITMENTS UNDER OPERATING LEASES**

At 31st March 2007 the company had annual commitments under non-cancellable operating leases as set out below

	<b>Assets Other Than Land &amp; Buildings</b>	
	2007	2006
	£	£
Operating leases which expire		
Within 1 year	6,934	8,115
Within 2 to 5 years	—	6,934
	<u>6,934</u>	<u>15,049</u>

**13 RELATED PARTY TRANSACTIONS**

The following disclosure is given in accordance with Financial Reporting Standard 8 (FRS 8) "Related Party Disclosures"

**Control**

Control of the company rests with the Board of Directors

**Related Party Transactions**

There were no related party transactions requiring disclosure under FRS 8 during the year

**14 COMPANY LIMITED BY GUARANTEE**

The company does not have a share capital but is limited by the guarantee of its members, not exceeding £1 per member, in the event of it being wound up

**THE HAWKHURST GOLF CLUB LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2007**

**15 OTHER RESERVES**

	2007 £	2006 £
Property Reserve	<u>39,546</u>	<u>39,546</u>

**16 PROFIT AND LOSS ACCOUNT**

	2007 £	2006 £
Balance brought forward	14,070	32,798
Loss for the financial year	<u>(30,922)</u>	<u>(18,728)</u>
Balance carried forward	<u>(16,852)</u>	<u>14,070</u>