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COMPANY REGISTRATION NUMBER 1913760

KINGSWOOD GOLF & COUNTRY CLUB LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st OCTOBER 2009

FRIDAY



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16/07/2010
COMPANIES HOUSE

BREBNERS
Chartered Accountants & Statutory Auditor
Tubs Hill House
London Road
Sevenoaks
Kent
TN13 1BL

KINGSWOOD GOLF & COUNTRY CLUB LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	T A Hilliard, OBE (Chairman) D W McClelland J T Hilliard D W B Howsam
Company secretary	J T Hilliard
Registered office	The Downs Farm Reigate Road Ewell Surrey KT17 3BY
Auditor	Brebners Chartered Accountants & Statutory Auditor Tubs Hill House London Road Sevenoaks Kent TN13 1BL
Bankers	National Westminster Bank London City Office 280 Bishopsgate London EC2M 4RB

KINGSWOOD GOLF & COUNTRY CLUB LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st OCTOBER 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st October 2009

PRINCIPAL ACTIVITIES

The principal activities of the company are the maintenance and conduct of sports complexes and the related business of licensed victuallers and restaurateurs

DIRECTORS

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

T A Hilliard, OBE (Chairman)
D W McClelland
J T Hilliard
D W B Howsam

DIRECTORS' RESPONSIBILITIES

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 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 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

KINGSWOOD GOLF & COUNTRY CLUB LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st OCTOBER 2009

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



J T Hilliard
Company Secretary

Approved by the directors on 15 July 2010

KINGSWOOD GOLF & COUNTRY CLUB LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
KINGSWOOD GOLF & COUNTRY CLUB LIMITED
YEAR ENDED 31st OCTOBER 2009

We have audited the financial statements of Kingswood Golf & Country Club Limited for the year ended 31st October 2009 on pages 6 to 15. 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 shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 set out on page 2, 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 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 (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 directors, and the overall presentation of the financial statements.

KINGSWOOD GOLF & COUNTRY CLUB LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
KINGSWOOD GOLF & COUNTRY CLUB LIMITED *(continued)*

YEAR ENDED 31st OCTOBER 2009

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 31st October 2009 and of its loss 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 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

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 and the directors' report in accordance with the small companies regime



MARTIN WIDDOWSON (Senior Statutory Auditor)
For and on behalf of
BREBNER
Chartered Accountants & Statutory Auditor

Tubs Hill House
London Road
Sevenoaks
Kent
TN13 1BL

16/7/2010

KINGSWOOD GOLF & COUNTRY CLUB LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st OCTOBER 2009

	Note	2009 £	2008 £
TURNOVER		1,699,509	1,566,048
Cost of sales		<u>1,280,048</u>	<u>1,019,149</u>
GROSS PROFIT		419,461	546,899
Administrative expenses		<u>577,436</u>	<u>580,289</u>
OPERATING LOSS	2	(157,975)	(33,390)
Interest receivable		407	943
Interest payable and similar charges	4	<u>(2,739)</u>	<u>(3,946)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(160,307)	(36,393)
Tax on loss on ordinary activities	5	<u>(35,372)</u>	<u>2,405</u>
LOSS FOR THE FINANCIAL YEAR		<u>(124,935)</u>	<u>(38,798)</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 9 to 15 form part of these financial statements.

KINGSWOOD GOLF & COUNTRY CLUB LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES

YEAR ENDED 31st OCTOBER 2009

	2009	2008
	£	£
Reported loss on ordinary activities before taxation	(160,307)	(36,393)
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	<u>5,870</u>	<u>5,870</u>
Historical cost loss on ordinary activities before taxation	<u>(154,437)</u>	<u>(30,523)</u>
Historical cost loss for the year after taxation	<u>(119,065)</u>	<u>(32,928)</u>

The notes on pages 9 to 15 form part of these financial statements.

KINGSWOOD GOLF & COUNTRY CLUB LIMITED

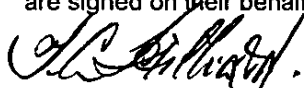
BALANCE SHEET

31st OCTOBER 2009

	Note	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	6		4,727,256		4,763,260
CURRENT ASSETS					
Stocks		39,595		42,795	
Debtors	7	94,083		102,040	
Cash in hand		2,200		2,200	
		<u>135,878</u>		<u>147,035</u>	
CREDITORS Amounts falling due within one year	8	<u>637,591</u>		<u>598,677</u>	
NET CURRENT LIABILITIES			<u>(501,713)</u>		<u>(451,642)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,225,543</u>		<u>4,311,618</u>
CREDITORS: Amounts falling due after more than one year	9		976,921		935,061
PROVISIONS FOR LIABILITIES					
Deferred taxation	11		<u>28,000</u>		<u>31,000</u>
			<u>3,220,622</u>		<u>3,345,557</u>
CAPITAL AND RESERVES					
Called-up equity share capital	14		30,100		30,100
Revaluation reserve	15		2,885,610		2,891,480
Profit and loss account	16		<u>304,912</u>		<u>423,977</u>
SHAREHOLDERS' FUNDS	17		<u>3,220,622</u>		<u>3,345,557</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 15.7.10, and are signed on their behalf by



T A Hilliard, OBE
Chairman

J T Hilliard
Director



Company Registration Number 1913760

The notes on pages 9 to 15 form part of these financial statements.

KINGSWOOD GOLF & COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards

Basis of preparation

As a result of the cost of the significant works undertaken to the golf course during the year, the company made a loss for the year, before taxation, in the sum of £160,307

The company is part of a group banking facility. The directors manage the deficit on net current assets with funds available under this facility, within agreed limits, and from the company's operational cashflows. This facility is due for renewal in October 2010 and the directors are confident that it will be renewed at that time.

The directors consider that the company has sufficient working capital to meet its debts as they fall due and the accounts have been prepared on the basis of a going concern.

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 financial statements on the grounds that the company is small.

Turnover

Turnover represents amounts receivable for goods and services provided during the year net of Value Added Tax.

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:

Freehold Property	- over 50 years straight line
Fixtures, Fittings and Equipment	- over 6-7 years straight line
Motor Vehicles	- over 4 years straight line
Cups and trophies	- over 20 years straight line

Freehold land is not depreciated.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

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

KINGSWOOD GOLF & COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2009

1. ACCOUNTING POLICIES *(continued)*

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

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 financial liabilities.

2. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2009 £	2008 £
Depreciation of owned fixed assets	52,589	60,692
Depreciation of assets held under hire purchase agreements	22,373	17,048
Profit on disposal of fixed assets	—	(1,600)
Auditor's fees	<u>7,000</u>	<u>7,000</u>

KINGSWOOD GOLF & COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2009

3 PARTICULARS OF EMPLOYEES

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

	2009	2008
	No	No
Number of golf staff	16	16
Number of catering staff	24	21
	<u>40</u>	<u>37</u>

The aggregate payroll costs of the above were

	2009	2008
	£	£
Wages and salaries	692,257	636,216
Social security costs	51,597	50,791
	<u>743,854</u>	<u>687,007</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Finance charges	2,610	3,777
Other interest and similar charges	129	169
	<u>2,739</u>	<u>3,946</u>

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009	2008
	£	£
Current tax		
UK Corporation tax based on the results for the year at 28.49% (2008 - 28%)	(31,962)	-
Over/under provision in prior year	(410)	405
Total current tax	<u>(32,372)</u>	<u>405</u>
Deferred tax		
Origination and reversal of timing differences (note 11)		
Capital allowances	(3,000)	2,000
Tax on loss on ordinary activities	<u>(35,372)</u>	<u>2,405</u>

KINGSWOOD GOLF & COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2009

5 TAXATION ON ORDINARY ACTIVITIES *(continued)*

(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 28.49% (2008 - 28%)

	2009 £	2008 £
Loss on ordinary activities before taxation	<u>(160,307)</u>	<u>(36,393)</u>
Loss on ordinary activities by rate of tax	(45,670)	(10,190)
Non-deductible expenses	4,119	2,731
Depreciation	21,357	21,767
Capital allowances	(10,704)	(17,732)
Adjustment in respect of prior year	(410)	405
Profit/(Loss) from sale of asset	-	(448)
Non qualifying capital expenditure	1,001	-
Losses carried back	<u>(2,065)</u>	<u>3,872</u>
Total current tax (note 5(a))	<u>(32,372)</u>	<u>405</u>

6. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures, Fittings, Plant & Machinery £	Motor Vehicles £	Cups and Trophies £	Total £
COST OR VALUATION					
At 1 November 2008	4,865,035	551,866	8,699	50,000	5,475,600
Additions	-	38,958	-	-	38,958
At 31 October 2009	<u>4,865,035</u>	<u>590,824</u>	<u>8,699</u>	<u>50,000</u>	<u>5,514,558</u>
DEPRECIATION					
At 1 November 2008	243,507	414,483	4,350	50,000	712,340
Charge for the year	27,000	45,787	2,175	-	74,962
At 31 October 2009	<u>270,507</u>	<u>460,270</u>	<u>6,525</u>	<u>50,000</u>	<u>787,302</u>
NET BOOK VALUE					
At 31 October 2009	<u>4,594,528</u>	<u>130,554</u>	<u>2,174</u>	<u>-</u>	<u>4,727,256</u>
At 31 October 2008	<u>4,621,528</u>	<u>137,383</u>	<u>4,349</u>	<u>-</u>	<u>4,763,260</u>

The depreciable amount of freehold property amounts to £1,354,236 (2008 £1,354,236)

If the freehold property were included at its historical cost it would be shown at an amount of £1,056,536 (2008 £1,056,536)

KINGSWOOD GOLF & COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2009

6 TANGIBLE FIXED ASSETS *(continued)*

Hire purchase agreements

Included within the net book value of £4,727,256 is £84,133 (2008 - £71,005) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £22,373 (2008 - £17,048)

7. DEBTORS

	2009 £	2008 £
Trade debtors	51,545	57,063
Other debtors	42,538	44,977
	<u>94,083</u>	<u>102,040</u>

8 CREDITORS Amounts falling due within one year

	2009 £	2008 £
Overdrafts	124,101	89,933
Trade creditors	104,127	78,745
Amounts owed to group undertakings	25,146	27,338
Corporation tax	—	5,935
Other taxation and social security	47,690	42,730
Hire purchase agreements	21,130	27,117
Other creditors	315,397	326,879
	<u>637,591</u>	<u>598,677</u>

The bank overdraft is secured by a fixed and floating charge over the assets and undertakings of the company, amounts due under the purchase agreements are secured on the assets involved

9. CREDITORS Amounts falling due after more than one year

	2009 £	2008 £
Amounts owed to group undertakings	938,665	900,262
Hire purchase agreements	16,256	11,299
Other creditors	22,000	23,500
	<u>976,921</u>	<u>935,061</u>

10. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2009 £	2008 £
Amounts payable within 1 year	21,130	27,117
Amounts payable between 2 to 5 years	16,256	11,299
	<u>37,386</u>	<u>38,416</u>

KINGSWOOD GOLF & COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2009

11. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2009 £	2008 £
Provision brought forward	31,000	29,000
Profit and loss account movement arising during the year	(3,000)	2,000
Provision carried forward	<u>28,000</u>	<u>31,000</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2009 £	2008 £
Excess of taxation allowances over depreciation on fixed assets	28,000	31,000
	<u>28,000</u>	<u>31,000</u>

12. CONTINGENCIES

The company has guaranteed jointly with other group companies the groups bank loan and overdraft facilities. The group indebtedness at 31st October 2009, in respect of the company, amounts to £1,738,607 although no liabilities are expected to arise from those guarantees. The guarantee is supported by a fixed charge over the company's freehold property and by a fixed and floating charge over the assets and undertakings of the company.

13. RELATED PARTY TRANSACTIONS

Control

The company is controlled by Dwellcourt Limited. The company's ultimate controlling party is T A Hilliard, OBE.

Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning transactions with group undertakings on the grounds that the company has been included in the group financial statements of its holding company where the company is a wholly owned subsidiary.

Other creditors includes an amount of £4,916 (2008 £6,816) payable to Hilliard Brothers (Ewell) Limited and an amount of £Nil (2008 £6,071) payable to Claredale Warehousing Limited. Both of the companies have directors and shareholders in common with Kingswood Golf & Country Club Limited.

Other debtors includes an amount of £11,777 (2008 other creditors £17,042) payable to Best Parties Ever Limited, a related party by virtue of directors and shareholders in common.

14. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
30,100 Ordinary shares of £1 each	<u>30,100</u>	<u>30,100</u>

KINGSWOOD GOLF & COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st OCTOBER 2009

14. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
30,100 Ordinary shares of £1 each	<u>30,100</u>	<u>30,100</u>	<u>30,100</u>	<u>30,100</u>

15. REVALUATION RESERVE

	2009	2008
	£	£
Balance brought forward	2,891,480	2,897,350
Transfer to the Profit and Loss Account	<u>(5,870)</u>	<u>(5,870)</u>
Balance carried forward	<u>2,885,610</u>	<u>2,891,480</u>

16. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	423,977	456,905
Loss for the financial year	<u>(124,935)</u>	<u>(38,798)</u>
Transfer from revaluation reserve	5,870	5,870
Balance carried forward	<u>304,912</u>	<u>423,977</u>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Loss for the financial year	(124,935)	(38,798)
Transfer from revaluation reserve	5,870	5,870
Transfer to profit and loss account	<u>(5,870)</u>	<u>(5,870)</u>
Net reduction to shareholders' funds	<u>(124,935)</u>	<u>(38,798)</u>
Opening shareholders' funds	3,345,557	3,384,355
Closing shareholders' funds	<u>3,220,622</u>	<u>3,345,557</u>

18. ULTIMATE PARENT COMPANY

The directors consider the ultimate parent undertaking to be Dwellcourt Limited, a company incorporated in England and Wales