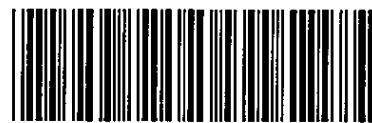


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2007
FOR
CHELTENHAM GOLF CLUB LIMITED**

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CHELTENHAM GOLF CLUB LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Statement by the Directors	6
Certified Accountants' Independent Assurance Report	7
Profit and Loss Account	8

CHELTENHAM GOLF CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2007**

DIRECTORS:

A Poeton
Mrs R Poeton

SECRETARY:

M F Jordan

REGISTERED OFFICE.

Lilley Brook Golf Club
Cirencester Road
Charlton Kings
Cheltenham
Gloucestershire
GL53 8EG

REGISTERED NUMBER.

2181623 (England and Wales)

ACCOUNTANTS:

Andorran Limited
Chartered Accountants
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

BANKERS.

HSBC
2 The Promenade
Cheltenham
Gloucestershire
GL50 1LS

CHELTENHAM GOLF CLUB LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2007**

The directors present their report with the financial statements of the company for the year ended 31 August 2007

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of organising social events for the members and providing donations for Lilleybrook Golf Club

DIRECTORS

The directors who have held office during the period from 1 September 2006 to the date of this report are as follows

W S Philp - resigned 1 September 2006

A Poeton - appointed 1 September 2006

Mrs R Poeton - appointed 1 September 2006

COMPANY STATUS

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up and the liabilities and winding up expenses exceeding the asset values, the liability of a member is limited to £1

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

ON BEHALF OF THE BOARD:



Mrs R Poeton - Director

Date 18/2/08

CHELTENHAM GOLF CLUB LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2007**

	Notes	2007 £	2006 £
TURNOVER		4,784	4,937
Administrative expenses		<u>4,721</u>	<u>5,615</u>
OPERATING PROFIT/(LOSS)	2	63	(678)
Interest receivable and similar income		<u>6</u>	<u>25</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		69	(653)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>69</u>	<u>(653)</u>

The notes form part of these financial statements

CHELTENHAM GOLF CLUB LIMITED

**BALANCE SHEET
31 AUGUST 2007**

	Notes	2007 £	2006 £
CURRENT ASSETS			
Stocks		180	-
Cash at bank and in hand		<u>1,562</u>	<u>1,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,742</u>	<u>1,673</u>
RESERVES			
Profit and loss account	4	<u>1,742</u>	<u>1,673</u>
		<u>1,742</u>	<u>1,673</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 18-2-08 and were signed on its behalf by



A Poeton - Director

CHELTENHAM GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents subscription income received from members, excluding value added tax

Stocks

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

Deferred tax

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

2 OPERATING PROFIT/(LOSS)

The operating profit (2006 - operating loss) is stated after charging

	2007 £	2006 £
Directors' emoluments and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2007 nor for the year ended 31 August 2006

4 RESERVES

	Profit and loss account £
At 1 September 2006	1,673
Profit for the year	69
At 31 August 2007	1,742

5 COMPANY STATUS

The company is limited by guarantee and therefore has no share capital. In the event of the company being wound up and the liabilities and winding up expenses exceeding the asset values, the liability of a member is limited to £1.

**STATEMENT BY THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CHELTENHAM GOLF CLUB LIMITED**

We confirm that as directors we have met our duty in accordance with the Companies Act 1985 to

- ensure that the company has kept proper accounting records,
- prepare financial statements which give a true and fair view of the state of the company as at 31 August 2007 and of its profit for that period in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements

ON BEHALF OF THE BOARD:



A Poeton - Director

Date 18-2-08

**CERTIFIED ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT
TO THE BOARD OF DIRECTORS AND THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CHELTENHAM GOLF CLUB LIMITED**

We have performed certain procedures in respect of the company's unaudited financial statements for the year ended 31 August 2007 on pages three to five, made enquiries of the company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report

This report is made solely to the company's directors and to the company's members, in each case in accordance with our terms of engagement. It has been released to the directors and the members on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or amongst the directors and members or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors and the members those matters that we have agreed to state to them in this 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 directors as a body and to the company's members, as a body, for our work, for this report or the conclusions we have formed.

Respective responsibilities

The company's directors have confirmed that they have met their duty as set out in the directors' statement on page six. They consider that the company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to the company's directors and the members on the financial statements.

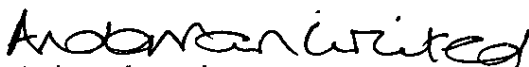
Scope

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations or internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

Conclusion

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 1985 the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).



Andorran Limited
Chartered Accountants
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

19 February 2008