

**RUTLAND COUNTY GOLF CLUB LIMITED**  
**REPORT OF THE DIRECTOR AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2009**

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**RUTLAND COUNTY GOLF CLUB LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2009**

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**RUTLAND COUNTY GOLF CLUB LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2009**

**DIRECTOR:** G Lowe

**SECRETARIES:**

**REGISTERED OFFICE:** Hardwick House  
Great Casterton Road  
Stamford  
Lincolnshire  
PE94AQ

**REGISTERED NUMBER:** 02573135 (England and Wales)

**ACCOUNTANT:** Callow & Holmes  
Chartered Accountants  
Tattershall House  
19 St Catherine's Road  
Grantham  
Lincolnshire  
NG31 6TT

**RUTLAND COUNTY GOLF CLUB LIMITED**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 JANUARY 2009**

The director presents his report with the financial statements of the company for the year ended 31 January 2009.

**PRINCIPAL ACTIVITY**

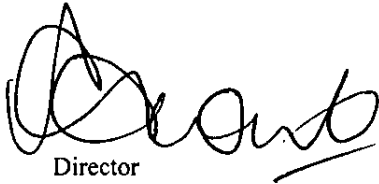
The principal activity of the company in the year under review was that of golf club operators.

**DIRECTOR**

G Lowe held office during the whole of the period from 1 February 2008 to the date of this report.

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:**

A handwritten signature in black ink, appearing to read 'G Lowe', is written over the word 'Director'.

Director

5 March 2009

**RUTLAND COUNTY GOLF CLUB LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>		<b>440,924</b>	<b>454,212</b>
Cost of sales		<u>75,650</u>	<u>105,779</u>
<b>GROSS PROFIT</b>		<b>365,274</b>	<b>348,433</b>
Administrative expenses		<u>381,478</u>	<u>412,692</u>
		<b>(16,204)</b>	<b>(64,259)</b>
Other operating income		<u>9,941</u>	<u>9,210</u>
<b>OPERATING LOSS</b>	2	<b>(6,263)</b>	<b>(55,049)</b>
Interest receivable and similar income		<u>579</u>	<u>1,075</u>
		<b>(5,684)</b>	<b>(53,974)</b>
Interest payable and similar charges		<u>1,231</u>	<u>-</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(6,915)</b>	<b>(53,974)</b>
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b><u>(6,915)</u></b>	<b><u>(53,974)</u></b>

The notes form part of these financial statements

# RUTLAND COUNTY GOLF CLUB LIMITED

## BALANCE SHEET 31 JANUARY 2009

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,206,341	1,221,229
<b>CURRENT ASSETS</b>			
Stocks		23,315	22,785
Cash at bank and in hand		14,631	2,459
		<u>37,946</u>	<u>25,244</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>106,035</u>	<u>117,005</u>
<b>NET CURRENT LIABILITIES</b>		<u>(68,089)</u>	<u>(91,761)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,138,252</u>	<u>1,129,468</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>225,662</u>	<u>209,963</u>
<b>NET ASSETS</b>		<u><u>912,590</u></u>	<u><u>919,505</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,798,500	1,798,500
Profit and loss account	10	<u>(885,910)</u>	<u>(878,995)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>912,590</u></u>	<u><u>919,505</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

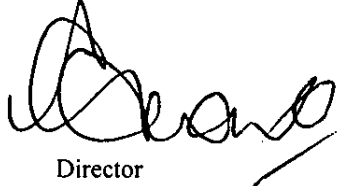
The notes form part of these financial statements

**RUTLAND COUNTY GOLF CLUB LIMITED**

**BALANCE SHEET - continued**  
**31 JANUARY 2009**

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 director on 5 March 2009 and were signed by:

A handwritten signature in black ink, appearing to be 'A. Jones', written over a horizontal line.

Director

The notes form part of these financial statements

# **RUTLAND COUNTY GOLF CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2009**

### **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 net invoiced sales of goods and services, excluding value added tax.

#### **Tangible fixed assets**

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

Land & buildings            2% on cost (clubhouse only)

Plant & Machinery etc 25% 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.

#### **Deferred tax**

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

#### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

### **2. OPERATING LOSS**

The operating loss is stated after charging:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>22,360</b>	<b>20,492</b>
Pension costs	<b>1,049</b>	<b>-</b>
	<b>=====</b>	<b>=====</b>
Directors' emoluments and other benefits etc	<b>-</b>	<b>-</b>
	<b>=====</b>	<b>=====</b>

### **3. TAXATION**

#### **Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2009 nor for the year ended 31 January 2008.

# **RUTLAND COUNTY GOLF CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 JANUARY 2009**

### **4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 February 2008	1,287,708	438,534	-	1,726,242
Additions	-	-	7,472	7,472
At 31 January 2009	1,287,708	438,534	7,472	1,733,714
<b>DEPRECIATION</b>				
At 1 February 2008	109,398	395,615	-	505,013
Charge for year	7,827	12,665	1,868	22,360
At 31 January 2009	117,225	408,280	1,868	527,373
<b>NET BOOK VALUE</b>				
At 31 January 2009	1,170,483	30,254	5,604	1,206,341
At 31 January 2008	1,178,310	42,919	-	1,221,229

Included in the above figures is a cost of £894,387 in respect of the construction of the golf course, which is not being depreciated.

The net book value of tangible fixed assets includes £13,200 (2007 - £19,800) in respect of assets held under hire purchase contracts.

### **5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Bank loans and overdrafts	-	46,541
Loan - Marstons	10,507	-
Loan - Textbook Teachers	40,000	-
Hire purchase contracts	3,670	6,606
Trade creditors	20,059	32,134
Social security and other taxes	2,606	5,484
VAT	11,967	6,781
Other creditors	11,417	15,639
Directors' current accounts	3,386	2,820
Accruals and deferred income	2,423	1,000
	<u>106,035</u>	<u>117,005</u>

### **6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2009 £	2008 £
Other loans - 2-5 years	-	206,174
Other loans more 5yrs non-inst	225,662	-
Hire purchase contracts	-	3,789
	<u>225,662</u>	<u>209,963</u>

# **RUTLAND COUNTY GOLF CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 JANUARY 2009**

### **6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2009	2008
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>225,662</u>	<u>-</u>

### **7. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2009	2008
	£	£
Expiring:		
In more than five years	<u>4,032</u>	<u>-</u>

### **8. SECURED DEBTS**

The following secured debts are included within creditors:

	2009	2008
	£	£
Bank overdraft	-	46,541
Hire purchase contracts	<u>3,670</u>	<u>10,395</u>
	<u>3,670</u>	<u>56,936</u>

### **9. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009	2008
			£	£
1,798,500	Ordinary	£1	<u>1,798,500</u>	<u>1,798,500</u>

### **10. RESERVES**

	Profit and loss account £
At 1 February 2008	(878,995)
Deficit for the year	<u>(6,915)</u>
At 31 January 2009	<u>(885,910)</u>

### **11. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Trellice Enterprises Ltd., a company incorporated in Jersey.

**RUTLAND COUNTY GOLF CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2009**

**12. GOING CONCERN**

The accounts have been prepared on the going concern basis, as in the opinion of the directors, Trellice Enterprises Ltd will continue to support the company for the foreseeable future.

**CHARTERED ACCOUNTANT'S REPORT TO THE DIRECTOR  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
RUTLAND COUNTY GOLF CLUB LIMITED**

In accordance with my terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the financial statements of the company for the year ended 31 January 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to me.

This report is made to the company's director, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the company's director that I have done so, and state those matters that I have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's director, for my work or for this report.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 January 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.



Callow & Holmes  
Chartered Accountants  
Tattershall House  
19 St Catherine's Road  
Grantham  
Lincolnshire  
NG31 6TT

5 March 2009