

REGISTERED NUMBER

2937539

England and Wales

HOUGHWOOD GOLF LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2009

WEDNESDAY



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28/07/2010

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COMPANIES HOUSE

HOUGHWOOD GOLF LIMITED

ABBREVIATED ACCOUNTS - 31 OCTOBER 2009

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HOUGHWOOD GOLF LIMITED

Independent Auditors' Report to Houghwood Golf Limited

IN ACCORDANCE WITH CHAPTER 3 OF PART 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of Houghwood Golf Limited for the year ended 31 October 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

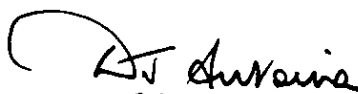
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444 (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



D J ANTONIA
(Senior Statutory Auditor)

For and on behalf of
MITCHELL CHARLESWORTH
Chartered Accountants
Statutory Auditor

5 Temple Square
Temple Street
Liverpool

27th July 2010.

HOUGHWOOD GOLF LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2009

| | Notes | 2009 | | 2008 | |
|--|-------|----------|----------|----------|----------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 2909669 | | 3002104 |
| CURRENT ASSETS | | | | | |
| Stocks | | 19629 | | 17438 | |
| Debtors | | 37630 | | 35582 | |
| Cash at bank and in hand | | 28598 | | 1231 | |
| | | 85857 | | 54251 | |
| CREDITORS amounts falling due within one year | 3 | (517458) | | (817776) | |
| NET CURRENT LIABILITIES | | | (431601) | | (763525) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2478068 | | 2238579 |
| CREDITORS amounts falling due after more than one year | 3 | | (467944) | | (236219) |
| PROVISION FOR LIABILITIES AND CHARGES | | | (19190) | | (22872) |
| NET ASSETS | | | 1990934 | | 1979488 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 426750 | | 426750 |
| Revaluation reserve | | | 1100934 | | 1120451 |
| Profit and loss account | | | 463250 | | 432287 |
| TOTAL SHAREHOLDERS' FUNDS (all equity) | | | 1990934 | | 1979488 |

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 27th July 2010 and are signed on their behalf by

P. J. Valentine
P. J. VALENTINE - DIRECTOR

Peter Turner
P TURNER - DIRECTOR

Vincent D Shew
V D SHEW - DIRECTOR

The notes on pages 3 and 4 form part of these financial statements

Company Registration Number 2937539

HOUGHWOOD GOLF LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2009

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

CASH FLOW

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement (under Financial Reporting Standard 1 Cash Flow Statements/Financial Reporting Standard for Smaller Entities - effective April 2008)

ENTRANCE FEES

All entrance fees received have been credited to turnover for the year

MEMBERSHIP SUBSCRIPTIONS

One half of the 2008/09 subscriptions have been credited to turnover and the other half carried forward as deferred income. This is so as to reflect the members' golfing year which runs from 1 May to 30 April

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at historical cost except for the freehold land, golf course and clubhouse which have been included in the balance sheet at a valuation obtained during July 2005

The company has adopted this policy of revaluation under FRS15 and will update the valuation of land and buildings at least every 5 years

FRS15 requires an interim valuation to be prepared in the third year after a full valuation. In the light of the current economic situation and the past year end opening of a golf club in the locality of Houghwood Golf Club the directors consider that an interim valuation this year will not provide a reliable result for incorporation into the accounts. The directors are of the opinion that there has been no material impairment to the valuation of the land and buildings as a fully operational golf club, and, whilst it is anticipated that there may be some adverse impact of the additional competition, there will also be compensating benefits. A full valuation will be sought once the local competition is established

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows -

| | |
|----------------------------|-------------------------|
| Freehold land | No depreciation charged |
| Golf course | 2% straight line |
| Clubhouse and tractor shed | 2% straight line |
| Plant and machinery | 25% reducing balance |
| Fixtures and fittings | 25% reducing balance |

The revaluation reserve represents the surplus on revaluation of the freehold land, golf course and clubhouse, and is being credited back to profit and loss account at the same rate as the underlying assets are depreciated

LEASES AND HIRE PURCHASE CONTRACTS

Tangible Fixed Assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability

OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred

STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal

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 tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

FINANCIAL INSTRUMENTS

The company uses conventional forms of working capital to finance its day to day activities and as such the figures appearing in the accounts reflect the absolute value of amounts recoverable and payable. The directors receive regular reports on these figures in order to manage the company's requirements

HOUGHWOOD GOLF LIMITED
NOTES FOR THE YEAR ENDED 31 OCTOBER 2009 CONTINUED

2 TANGIBLE FIXED ASSETS

Cost/Revaluation
1st November 2008
Additions

Disposals
31st October 2009

Depreciation
1st November 2008
Charge for Year
Adjustment re Disposals
31st October 2009

Net Book Value
31st October 2009
31st October 2008

| Total |
|---------|
| £ |
| 3735027 |
| 28735 |
| (12023) |
| 3751739 |
| 732923 |
| 120813 |
| (11666) |
| 842070 |
| 2909669 |
| 3002104 |

3 CREDITORS

Creditors include the following liabilities which are secured
Bank Loans and Overdrafts wholly repayable within 5 Years
Bank Loans and Overdrafts repayable after 5 Years
Obligations under finance leases and hire purchase contracts

| 2009 | 2008 |
|--------|--------|
| £ | £ |
| 447368 | 576437 |
| 90904 | 0 |
| 115034 | 148843 |
| 653306 | 725280 |

4 CALLED UP SHARE CAPITAL

AUTHORISED

Ordinary Shares of £1 each at beginning of Year
Ordinary Shares of £1 each at end of Year
Non Voting preference shares of £1 each at beginning and end of year

ALLOTTED, CALLED UP AND FULLY PAID

Ordinary Shares of £1 each at beginning of Year
Ordinary Shares of £1 each at end of Year
Non Voting preference shares of £1 each at beginning and end of year

| 2009 | 2008 |
|--------|--------|
| £ | £ |
| 500000 | 500000 |
| 500000 | 500000 |
| 500000 | 500000 |
| 426750 | 426750 |
| 426750 | 426750 |
| NONE | NONE |

The preference shares confer the right to a preferential dividend
at a rate to be determined by the Directors but at no time to exceed
10% p a

5 ULTIMATE CONTROLLING PARTY

In the opinion of the directors there is no ultimate controlling party