

REGISTERED NUMBER  
2937539  
England and Wales

**HOUGHWOOD GOLF LIMITED**  
**ABBREVIATED STATUTORY ACCOUNTS**  
**31 OCTOBER 1998**



# HOUGHWOOD GOLF LTD

Abbreviated Statutory Accounts for the year ended 31 October 1998

## CONTENTS

	<u>Page</u>
Auditor's Report	1
Abbreviated balance sheet	2
Notes on abbreviated accounts	3 - 5

## **HOUGHWOOD GOLF LIMITED**

Auditor's report to Houghwood Golf Limited under section 247B to the Companies Act 1985.

I have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 October 1998 prepared under section 226 of the Companies Act 1985.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

### **BASIS OF OPINION**

I have carried out the procedures I considered 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. The scope of my work for the purpose of this report does not include examining or dealing with events after the date of my report on the full financial statements.

### **OPINION**

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

9 April 1999

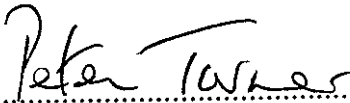
35 Westfield Street  
St Helens

*R. B Platt*  
R B PLATT  
Registered Auditor and  
Chartered Accountant

**HOUGHWOOD GOLF LIMITED****Abbreviated Balance Sheet as at 31 October 1998**

	Notes	1998		1997	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	2		1611315		1656979
<b>CURRENT ASSETS</b>					
Stocks		10896		11561	
Debtors		20937		4437	
Cash at bank and in hand		1482		23574	
		33315		39572	
<b>CREDITORS: amounts falling due within one year</b>	3	(469709)		(706951)	
<b>NET CURRENT LIABILITIES</b>			(436394)		(667379)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1174921		989600
<b>CREDITORS: amounts falling due after more than one year</b>	3		(654616)		(940089)
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			(8050)		(15322)
			512255		34189
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		426750		1000
Profit and Loss account			85505		33189
Total shareholders' funds (all equity)			512255		34189

These financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 9 April 1999 and signed on its behalf.

  
.....  
P TURNER  
Director

The notes on pages 3 to 5 form part of these accounts.

## **HOUGHWOOD GOLF LIMITED**

### **Notes on abbreviated accounts 31 October 1998**

#### **1 ACCOUNTING POLICIES**

##### **BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

##### **ENTRANCE FEES**

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

##### **MEMBERSHIP SUBSCRIPTIONS**

One half of the 1998/99 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.

##### **DEPRECIATION**

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	2% straight line
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance

##### **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. 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 taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

# **HOUGHWOOD GOLF LIMITED**

Notes on abbreviated accounts 31 October 1998 continued

## **2 FIXED ASSETS**

Cost/Revaluation  
1 November 1997  
Additions  
Disposals  
31 October 1998

Depreciation  
1 November 1997  
Charge for year  
Disposals  
31 October 1998

Net Book Value  
31 October 1998  
1 November 1997

Tangible  
Fixed  
Assets  
£

1747933  
23521  
(2189)  
1769265

90954  
68064  
(1068)  
157950

1611315  
1656979

## **3 CREDITORS**

Creditors include the following:-

Bank loans and overdrafts not wholly repayable within five years

In the next year

In the second to fifth years

After five years

1998  
£

1997  
£

123061 381920  
492244 125822  
156023 299519  
771328 807261

The bank borrowings are secured.

# **HOUGHWOOD GOLF LIMITED**

## **Notes on Abbreviated Accounts - 31 October 1998 continued**

### **4 CALLED UP SHARE CAPITAL**

#### **AUTHORISED**

Ordinary shares of £1 each at beginning of year

Increase in Ordinary shares of £1 each (during year to 31.10.1997)

Ordinary Shares of £1 each at end of year

Non voting preference shares of £1 each (created during year to 31.10.1997)

#### **ISSUED**

Ordinary shares of £1 each at beginning of year

Issued during year at par

Ordinary shares of £1 each at end of year

Non voting preference shares of £1 each at beginning and end of year

On 31 October 1997 the company's authorised share capital was increased to £1,000,000 by an increase of £499000 ordinary shares and the creation of £500000 non-voting preference shares. 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% pa.

### **5 TRANSACTIONS WITH DIRECTORS**

The company's overheads include payments to businesses controlled by Mr D Clarke, director, to the value of £29750 (1997 - £10567).

The above transactions are considered to have taken place at amounts equivalent to open market value.

1998 £	1997 £
500000	1000
-	499000
500000	500000
500000	500000
1000	1000
425750	-
426750	1000
None	None