

WESTON PARK GOLF CLUB LIMITED**Directors' report and financial statements****For the year ended 31 December 2011**

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WESTON PARK GOLF CLUB LIMITED

Company Information

DIRECTORS	Martin Goymour Kevin Richard Ward Trevor Warner
COMPANY SECRETARY	Kevin Richard Ward
COMPANY NUMBER	03254087
REGISTERED OFFICE	The Grove Banham Norfolk NR16 2HE
AUDITORS	Grant Thornton UK LLP Chartered Accountants & Registered Auditors Ipswich

WESTON PARK GOLF CLUB LIMITED

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WESTON PARK GOLF CLUB LIMITED

Directors' report For the year ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of running a golf club.

DIRECTORS

The directors who served during the year were

Martin Goymour
Kevin Richard Ward
Trevor Warner

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

WESTON PARK GOLF CLUB LIMITED

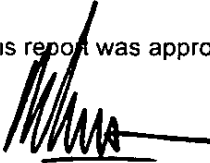
**Directors' report
For the year ended 31 December 2011**

AUDITORS

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on



25 July 2012

and signed on its behalf

Martin Goymour
Director

WESTON PARK GOLF CLUB LIMITED

Independent auditors' report to the shareholders of Weston Park Golf Club Limited

We have audited the financial statements of Weston Park Golf Club Limited for the year ended 31 December 2011, which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, 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 and express an opinion on 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made on page 8 of the financial statements concerning the company's ability to continue as a going concern.

During the year the company made a loss of £120,694 and at 31 December 2011 had net current liabilities of £2,730,744.

These conditions together with the other matters explained in the accounting policies on page 8 indicate the existence of an uncertainty which may cast doubt about the company's ability to continue as a going concern.

The financial statements do not include the adjustment that would result if the company was unable to continue as a going concern.

OPINION ON OTHER MATTER 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.

WESTON PARK GOLF CLUB LIMITED

Independent auditors' report to the shareholders of Weston Park Golf Club Limited

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

Grant Thornton UK LLP

Mark Handley (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Registered Auditors

Ipswich

Date

25 July 2012

WESTON PARK GOLF CLUB LIMITED

**Profit and loss account
For the year ended 31 December 2011**

	Note	2011 £	2010 £
TURNOVER	1	728,234	715,413
Cost of sales		<u>(635,838)</u>	<u>(613,265)</u>
GROSS PROFIT		92,396	102,148
Administrative expenses		(242,904)	(273,284)
Other operating income	2	<u>29,814</u>	<u>27,871</u>
OPERATING LOSS	3	(120,694)	(143,265)
Interest payable and similar charges	4	<u>-</u>	<u>(4)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(120,694)	(143,269)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	10	<u>(120,694)</u>	<u>(143,269)</u>

The notes on pages 8 to 14 form part of these financial statements

WESTON PARK GOLF CLUB LIMITED

**Statement of total recognised gains and losses
For the year ended 31 December 2011**

	2011	2010
	£	£
LOSS FOR THE FINANCIAL YEAR	(120,694)	(143,269)
Unrealised surplus/(deficit) on revaluation of tangible fixed assets	-	(200,000)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(120,694)	(343,269)

The notes on pages 8 to 14 form part of these financial statements

WESTON PARK GOLF CLUB LIMITED
Registered number 03254087

Balance sheet
As at 31 December 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	5		2,349,483		2,391,415
CURRENT ASSETS					
Stocks		22,386		23,833	
Debtors	6	29,012		472,244	
Cash at bank and in hand		19,134		5,436	
		<u>70,532</u>		<u>501,513</u>	
CREDITORS amounts falling due within one year	7	<u>(2,801,276)</u>		<u>(3,153,495)</u>	
NET CURRENT LIABILITIES			<u>(2,730,744)</u>		<u>(2,651,982)</u>
NET LIABILITIES			<u>(381,261)</u>		<u>(260,567)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Revaluation reserve	10		1,417,888		1,417,888
Profit and loss account	10		<u>(1,799,151)</u>		<u>(1,678,457)</u>
SHAREHOLDERS' DEFICIT			<u>(381,261)</u>		<u>(260,567)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



25 July 2012

Martin Goymour
Director

The notes on pages 8 to 14 form part of these financial statements

WESTON PARK GOLF CLUB LIMITED

Notes to the financial statements For the year ended 31 December 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been 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)

1.2 Going concern

The financial statements have been prepared under the going concern concept. The parent undertaking, Goymour Properties Limited, has given written confirmation that it will continue to provide financial support to Weston Park Golf Club Limited for the foreseeable future.

The company's and the group's ability to continue trading is dependent on the availability of external financing, which is provided in the form of fixed term loans and an overdraft facility.

The external finance is provided by the group's bankers, with whom there is a good relationship, who continue to support the group. The overdraft facility is due for renewal in November 2012. The directors are confident that this facility will be renewed, and that overall facilities will be available to meet the group's needs as shown by its forecasts.

Taking account of the above matters, the directors have a reasonable expectation that the group and company have adequate resources to continue to trade normally for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover consists of membership subscriptions, which are accounted for on an accruals basis, green fees, event fees and catering income, which are recognised upon receipt.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	over 50 years
Plant & machinery	-	over 3-10 years
Motor vehicles	-	over 3-10 years
Fixtures & fittings	-	over 3-10 years
Office equipment	-	over 3-10 years

1.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

WESTON PARK GOLF CLUB LIMITED

Notes to the financial statements For the year ended 31 December 2011

1 ACCOUNTING POLICIES (continued)

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 Related parties

The company is a member of a group, and as consolidated accounts which are publicly available have been prepared, the exemption in FRS 8 from disclosing transactions with fellow group members has been taken advantage of.

WESTON PARK GOLF CLUB LIMITED

**Notes to the financial statements
For the year ended 31 December 2011**

2 OTHER OPERATING INCOME

	2011 £	2010 £
Net rents receivable	<u>29,814</u>	<u>27,871</u>

3 OPERATING LOSS

The operating loss is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	63,237	79,613
- held under finance leases	15,417	-
Auditors' remuneration	<u>4,000</u>	<u>4,000</u>

During the year, no director received any emoluments (2010 - £NIL)

4 INTEREST PAYABLE

	2011 £	2010 £
On bank loans and overdrafts	<u>-</u>	<u>4</u>

WESTON PARK GOLF CLUB LIMITED

Notes to the financial statements For the year ended 31 December 2011

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation					
At 1 January 2011	2,355,336	606,201	18,390	133,759	3,113,686
Additions	-	44,429	-	-	44,429
Disposals	-	(41,550)	-	-	(41,550)
At 31 December 2011	2,355,336	609,080	18,390	133,759	3,116,565
Depreciation					
At 1 January 2011	157,256	438,206	18,390	108,419	722,271
Charge for the year	23,596	47,551	-	7,507	78,654
On disposals	-	(33,843)	-	-	(33,843)
At 31 December 2011	180,852	451,914	18,390	115,926	767,082
Net book value					
At 31 December 2011	2,174,484	157,166	-	17,833	2,349,483
At 31 December 2010	2,198,080	167,995	-	25,340	2,391,415

Included within plant and machinery are assets held under finance leases with a net book value of £61,670 (2010 - £77,087)

Cost or valuation at 31 December 2011 is as follows

	Land and buildings £
At cost	-
At valuation	
Directors valuation in 2011	2,355,336
	<u>2,355,336</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2011 £	2010 £
Cost	1,289,735	1,164,735
Accumulated depreciation	(66,760)	(53,819)
Net book value	<u>1,222,975</u>	<u>1,110,916</u>

WESTON PARK GOLF CLUB LIMITED

Notes to the financial statements For the year ended 31 December 2011

Basis of valuation

The freehold land and buildings were revalued at 31 December 2011 by the directors. In doing so, account was taken of the independent professional valuation by Mr Mark Peel MRICS of Atisreal on 19th September 2006. The basis of valuation was on an open market valuation.

6 DEBTORS

	2011 £	2010 £
Trade debtors	28,712	3,753
Amounts owed by group undertakings	-	461,037
Other debtors	300	7,454
	<u>29,012</u>	<u>472,244</u>

7 CREDITORS

Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	-	4,076
Net obligations under finance leases and hire purchase contracts	20,967	41,933
Trade creditors	9,840	14,662
Amounts owed to group undertakings	2,614,693	2,952,572
Social security and other taxes	12,272	12,974
Other creditors	143,504	127,278
	<u>2,801,276</u>	<u>3,153,495</u>

Hire purchase liabilities are secured by a charge over the assets to which they relate.

WESTON PARK GOLF CLUB LIMITED

Notes to the financial statements For the year ended 31 December 2011

8 DEFERRED TAXATION

	2011 £	2010 £
At beginning and end of year	-	-

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows

	2011 £	2010 £
Excess of depreciation over taxation allowances on fixed assets	3,791	8,277
Tax losses available	112,025	116,990
Total	115,816	125,267

There are £560,124 (2010 - £557,096) of taxable losses available to offset against future taxable profits. This represents an unprovided deferred tax asset amounting to £112,025 (2010 - £116,990) calculated at an undiscounted rate of 20% (2010 - 21%). No provision has been made for the potential tax liability of £283,578 (2010 - £297,756) that would arise if the revalued assets were sold at their revalued amounts.

9 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

10 RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2011	1,417,888	(1,678,457)
Loss for the year	-	(120,694)
At 31 December 2011	1,417,888	(1,799,151)

WESTON PARK GOLF CLUB LIMITED

Notes to the financial statements For the year ended 31 December 2011

11 CONTINGENT LIABILITIES

The company together with its ultimate parent undertaking and related companies, has entered into a guarantee in favour of LloydsTSB Bank plc for all amounts owing to the bank. Borrowings of the Group are secured by a fixed and floating charge over all the company's assets.

At 31 December 2011 the amount outstanding was £5,681,153 (2010 - £4,440,436)

12 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent company is Goymour Properties Limited by virtue of its 100% shareholding in the company. The largest group of undertakings for which the group accounts have been drawn up is that headed by Goymour Properties Limited. Copies of the group accounts can be obtained at Companies House, Crown Way, Maundy, Cardiff, CF14 3UZ.

The ultimate controlling party is Mr M Goymour by virtue of his controlling shareholding in Goymour Properties Limited.

13 AUDITORS' LIABILITY LIMITATION AGREEMENT

The directors propose that the company enter into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 December 2011. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and will be proposed for approval at the forthcoming Annual General Meeting.