

REGISTERED NUMBER: 03594411 (England and Wales)

Altonwood Holdings Limited
Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 30 April 2014

Alton & Co
Chartered Accountants
& Statutory Auditors
237 Kennington Lane
London
SE11 5QU

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COMPANIES HOUSE

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for the year ended 30 April 2014**

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Altonwood Holdings Limited
Company Information
for the year ended 30 April 2014

DIRECTORS:

Mr P G Bevis
Mr I C Granne
Mr S Hodsdon
Mr C G Honeywill
Mrs N L Noades
Ms J C Noades
Mr R O Noades
Ms K J Noades

SECRETARY:

REGISTERED OFFICE:

Streete Court
Rooks Nest Park
Godstone
Surrey
RH9 8BY

REGISTERED NUMBER:

03594411 (England and Wales)

AUDITORS:

Alton & Co
Chartered Accountants
& Statutory Auditors
237 Kennington Lane
London
SE11 5QU

**Group Strategic Report
for the year ended 30 April 2014**

The directors present their strategic report of the company and the group for the year ended 30 April 2014.

The restructuring of the board of directors of Altonwood Holdings Ltd by Mr R G Noades (late), the founder and former chairman of Altonwood Group, ensured the continued stewardship and further growth of the group after his sad demise.

REVIEW OF BUSINESS

Results achieved by the group in the year under review are in line with the management's expectations. The trading activity, in the current year, has got back to normal after an unusually tough financial year impacted by the one off national events of the Golden jubilee celebrations and the London 2012 Olympics.

In June 2013, a brand-new flexible club membership was launched in the name of "Altonwood Season Ticket". This unique style membership gives access to the five golf courses (under the group) in the heart of Surrey and Kent countryside. Many golfers do not play often enough to make full club membership worthwhile. However, many of these golfers would still like to enjoy the benefits of belonging to a club and participating in club competitions while not being confined to playing just the one course over and over again. Other benefits offered as part of the season ticket include a free lesson and discounts on green fees, buggies, range balls and in the club bar.

The group's turnover for the year at £6,360,147 was up by 5.5% on the previous year's turnover as a result of factors mentioned above. This growth in turnover resulted in the main contributing factor to the increase in operating profit to £763,569 compared with £472,647 in the previous year. The directors expect this trend of growth in sales and profit to continue.

The Balance Sheet of the group continues to look strong with net assets of £21,581,747 and places the group in a good position to grow the business further or capitalise on new opportunities as they may arise.

The directors recognise the importance of the staff employed within the group and would like to thank them for all their hard work and efforts throughout the year.

The results for the year and the financial position of the company and the group are as shown in the annexed financial statements.

**Group Strategic Report
for the year ended 30 April 2014**

PRINCIPAL RISKS AND UNCERTAINTIES

The principal activity of the group is impacted by poor weather conditions. To manage this risk, the group aims to provide equal importance to non-golf revenue streams like venue hire and catering. This currently stands at around 43% of the total revenue.

In accordance with the group's treasury policy, financial instruments are not entered into for speculative purposes.

Liquidity risk: The group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business.

Interest Rate risk: The group is exposed to cash flow interest rate risk on bank overdrafts and loans. The group policy permits but does not demand that a mix of fixed and variable rate debt is used to reduce exposure to changes in interest rates.

Credit risk: The group places its cash with creditworthy institutions and performs ongoing credit evaluations of its debtor's financial condition. The carrying amount of cash and debtors represent the maximum credit risk that the group is exposed to. All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

KEY PERFORMANCE INDICATORS

The main performance indicators are sales and profit margins. All costs, apart from cost of sales, are fairly fixed. The directors monitor these on a monthly basis to ensure that poor performers are picked up and consequently dealt with on a timely basis.

The directors believe that other variables of performance indicators are marginal and therefore are not the best indicators of the overall performance, development and position of the group.

**Group Strategic Report
for the year ended 30 April 2014**

FUTURE DEVELOPMENTS

SURREY NATIONAL GOLF CLUB LTD

An extension of club house is planned and this is known as "Phase 3". There is also a plan for a subsequent extension, known as "Phase 4", to build a golf teaching facility connected to the clubhouse. This fourth phase is only at the very beginning of planning stages.

WESTERHAM GOLF CLUB LTD

A new 9 hole course is being built. Currently, the land is being used as a dumping ground for soil trucks. The company receives income from each of these trucks. A future complementary plan would be to build a small shop on this course for players to use on their way round.

THE ADDINGTON GOLF CLUB LTD

Planning permission to rebuild/extend the current clubhouse has been submitted but not approved yet.

Addington golf club is the only club within the group that does not have a clubhouse that is good enough to have any major events like weddings. The company wants to rebuild the clubhouse to make venue hire a possibility. As per initial projections, this new source of income will propel Addington to being bigger than the biggest club (Westerham) at the moment. This is because Addington is in a better location (only 12 miles away from Canary Wharf) meaning that it has a much larger population density within its catchment area. At the same time as redoing the clubhouse they would also update the quality of the existing course; they do not need planning for updating the golf course.

STREETE COURT LEISURE LTD

In addition to the existing golf course, there is a plan to build a new 6 Hole course which would be used in conjunction with the training academy. A 73 room hotel is also planned to be built and will encompass the existing main house as part of it. A new floodlit range will also be built so people can practice at all times.

WOLDINGHAM GOLF CLUB LTD

The company has received planning permission to redo the existing clubhouse. However, there is no urgency to do this as they deem this a luxury expense.

ON BEHALF OF THE BOARD:



.....
Mr S Hodsdon - Director

Date: 27.01.15
.....

**Report of the Directors
for the year ended 30 April 2014**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2014.

PRINCIPAL ACTIVITY

The principal activities of the group in the year under review were those of a leisure group which includes owning and management of golf clubs and property investment.

The principal activity of the company is that of a holding company.

DIVIDENDS

During the year, a final dividend of 2.42372p per share was paid on 20 January 2014 in respect of the year ended 30 April 2013. The total distribution of dividends for the year ended 30 April 2013 was £222,717.

No interim dividend was paid and no final dividend will be recommended for the year ended 30 April 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2013 to the date of this report.

Mr I C Granne
Mr S Hodsdon
Mrs N L Noades
Ms J C Noades
Mr R O Noades
Ms K J Noades

Other changes in directors holding office are as follows:

Mr P G Bevis - appointed 28 October 2013
Mr C G Honeywill - appointed 1 May 2013
Mr R G Noades - resigned 1 February 2014
Mr R G Noades - deceased 24 December 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

**Report of the Directors
for the year ended 30 April 2014**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Alton & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Mr S Hodsdon - Director

Date: 27.01.15
.....

Report of the Independent Auditors to the Members of Altonwood Holdings Limited

We have audited the financial statements of Altonwood Holdings Limited for the year ended 30 April 2014 on pages nine to thirty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on pages five and six, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

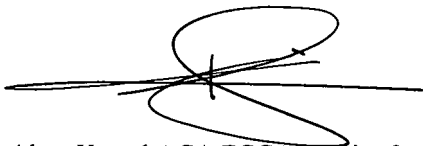
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Altonwood Holdings 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Altan Kemal ACA FCCA (Senior Statutory Auditor)
for and on behalf of Alton & Co
Chartered Accountants
& Statutory Auditors
237 Kennington Lane
London
SE11 5QU

Date:

27th January 2015

Altonwood Holdings Limited (Registered number: 03594411)

**Consolidated Profit and Loss Account
for the year ended 30 April 2014**

	Notes	2014 £	2013 £
TURNOVER		6,360,147	6,026,626
Cost of sales		2,326,709	2,346,241
GROSS PROFIT		4,033,438	3,680,385
Administrative expenses		3,321,101	3,229,086
		712,337	451,299
Other operating income		51,232	21,349
OPERATING PROFIT	3	763,569	472,648
Exceptional item		-	650,000
		763,569	1,122,648
Interest receivable and similar income		-	1
		763,569	1,122,649
Interest payable and similar charges	4	168,905	148,197
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		594,664	974,452
Tax on profit on ordinary activities	5	61,784	15,959
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		532,880	958,493

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

The notes form part of these financial statements

Altonwood Holdings Limited (Registered number: 03594411)

**Consolidated Statement of Total Recognised Gains and Losses
for the year ended 30 April 2014**

	2014 £	2013 £
PROFIT FOR THE FINANCIAL YEAR	532,880	958,493
Unrealised surplus on revaluation of properties	155,823	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>688,703</u>	<u>958,493</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

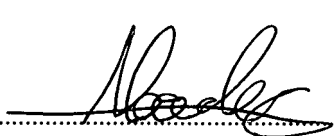
The notes form part of these financial statements

Altonwood Holdings Limited (Registered number: 03594411)

**Consolidated Balance Sheet
30 April 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	27,626,589	26,845,153
Investments	9	-	-
Investment property	10	430,000	662,677
		<u>28,056,589</u>	<u>27,507,830</u>
CURRENT ASSETS			
Stocks	11	163,072	131,138
Debtors	12	1,347,972	1,713,861
Cash at bank and in hand		151,943	113,757
		<u>1,662,987</u>	<u>1,958,756</u>
CREDITORS			
Amounts falling due within one year	13	3,425,831	3,525,531
		<u>(1,762,844)</u>	<u>(1,566,775)</u>
NET CURRENT LIABILITIES			
		<u>(1,762,844)</u>	<u>(1,566,775)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		26,293,745	25,941,055
CREDITORS			
Amounts falling due after more than one year	14	(4,590,133)	(4,703,429)
PROVISIONS FOR LIABILITIES	18	(121,865)	(121,865)
NET ASSETS		<u>21,581,747</u>	<u>21,115,761</u>
CAPITAL AND RESERVES			
Called up share capital	19	9,189,048	9,189,048
Revaluation reserve	20	155,823	-
Profit and loss account	20	12,236,876	11,926,713
SHAREHOLDERS' FUNDS	24	<u>21,581,747</u>	<u>21,115,761</u>

The financial statements were approved by the Board of Directors on 27/01/2015 and were signed on its behalf by:

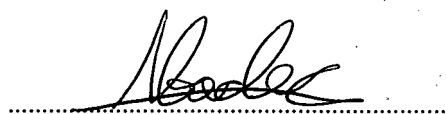

Mr R O Noades - Director

The notes form part of these financial statements

Company Balance Sheet
30 April 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	-	-
Investments	9	13,140,526	13,140,526
Investment property	10	-	-
		<u>13,140,526</u>	<u>13,140,526</u>
CURRENT ASSETS			
Debtors	12	27,916	1,946
Cash at bank		-	5,206
		<u>27,916</u>	<u>7,152</u>
CREDITORS			
Amounts falling due within one year	13	<u>764,087</u>	<u>778,552</u>
NET CURRENT LIABILITIES		<u>(736,171)</u>	<u>(771,400)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,404,355</u>	<u>12,369,126</u>
CAPITAL AND RESERVES			
Called up share capital	19	9,189,048	9,189,048
Other reserves	20	3,214,874	3,214,874
Profit and loss account	20	433	(34,796)
SHAREHOLDERS' FUNDS	24	<u>12,404,355</u>	<u>12,369,126</u>

The financial statements were approved by the Board of Directors on 27/01/2015 and were signed on its behalf by:



Mr R O Noades - Director

The notes form part of these financial statements

**Consolidated Cash Flow Statement
for the year ended 30 April 2014**

	Notes	2014		2013	
		£	£	£	£
Net cash inflow/(outflow) from operating activities	1		1,064,218		(132,881)
Returns on investments and servicing of finance	2		(168,905)		(148,196)
Taxation			(52,295)		(200,759)
Capital expenditure and financial investment	2		(674,642)		(849,072)
Equity dividends paid			(222,717)		-
			(54,341)		(1,330,908)
Management of liquid resources	2		(204,660)		1,476,855
Financing	2		79,646		(83,663)
(Decrease)/increase in cash in the period			<u>(179,355)</u>		<u>62,284</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/increase in cash in the period		(179,355)		62,284	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>130,215</u>		<u>(743,194)</u>	
Change in net debt resulting from cash flows			<u>(49,140)</u>		<u>(680,910)</u>
Movement in net debt in the period			<u>(49,140)</u>		<u>(680,910)</u>
Net debt at 1 May			<u>(5,257,650)</u>		<u>(4,576,740)</u>
Net debt at 30 April			<u><u>(5,306,790)</u></u>		<u><u>(5,257,650)</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement
for the year ended 30 April 2014**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW)
FROM OPERATING ACTIVITIES**

	2014	2013
	£	£
Operating profit	763,569	472,648
Depreciation charges	207,390	203,358
Loss on disposal of fixed assets	74,741	-
(Increase)/decrease in stocks	(31,934)	7,127
Decrease/(increase) in debtors	404,863	(1,109,399)
(Decrease)/increase in creditors	(354,411)	293,385
Net cash inflow/(outflow) from operating activities	1,064,218	(132,881)

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW
STATEMENT**

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	-	1
Interest paid	(160,071)	(138,385)
Interest element of hire purchase payments	(8,834)	(9,812)
Net cash outflow for returns on investments and servicing of finance	(168,905)	(148,196)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,042,558)	(849,072)
Purchase of investment property	(10,000)	-
Sale of tangible fixed assets	72,550	-
Sale of fixed asset investments	(93,134)	-
Sale of investment property	398,500	-
Net cash outflow for capital expenditure and financial investment	(674,642)	(849,072)
Management of liquid resources		
Management of liquid resources	(204,660)	1,476,855
Net cash (outflow)/inflow from management of liquid resources	(204,660)	1,476,855

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the year ended 30 April 2014

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued

	2014 £	2013 £
Financing		
Capital repayments in year	74,020	(83,663)
Amount withdrawn by directors	5,626	-
Net cash inflow/(outflow) from financing	<u>79,646</u>	<u>(83,663)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/5/13 £	Cash flow £	At 30/4/14 £
Net cash:			
Cash at bank and in hand	113,757	38,186	151,943
Bank overdraft	<u>(287,547)</u>	<u>(217,541)</u>	<u>(505,088)</u>
	<u>(173,790)</u>	<u>(179,355)</u>	<u>(353,145)</u>
Debt:			
Hire purchase	(131,975)	(74,020)	(205,995)
Debts falling due within one year	(314,468)	60,056	(254,412)
Debts falling due after one year	<u>(4,637,417)</u>	<u>144,179</u>	<u>(4,493,238)</u>
	<u>(5,083,860)</u>	<u>130,215</u>	<u>(4,953,645)</u>
Total	<u>(5,257,650)</u>	<u>(49,140)</u>	<u>(5,306,790)</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the year ended 30 April 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Group turnover is derived from the ordinary activities of the business.

Group membership turnover is recognised when the monthly subscriptions become due from the members at the beginning of the month. Group shop and catering turnover is recognised when the customers take delivery of the goods. Group rental income is recognised when the rent becomes due at the quarter end dates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on cost and 20% on cost
Motor vehicles	- 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Investment properties are not subject to periodic charges for depreciation on the basis set out in SSAP19.

In order to show the true and fair value of the Investment properties, the policy adopted is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investments and not for consumption.

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 determined on a first in first out basis. Net realisable value represents estimated selling price less any additional costs to sell.

Deferred tax

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

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2014

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Going concern

In the directors' assessment of the company's ability to continue as a going concern, there are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

2. STAFF COSTS

	2014 £	2013 £
Wages and salaries	2,280,458	2,133,249
Social security costs	191,317	180,071
Other pension costs	24,379	24,885
	<u>2,496,154</u>	<u>2,338,205</u>

The average monthly number of employees during the year was as follows:

	2014	2013
Administration	23	22
Greenkeeping/Course	21	33
Food & Beverage	48	59
Kitchen	22	20
Pro-Shop/Reception	19	20
Marshals	6	7
Directors	8	9
	<u>147</u>	<u>170</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2014

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Hire of plant and machinery	148	530
Other operating leases	-	31,415
Depreciation - owned assets	128,565	132,524
Depreciation - assets on hire purchase contracts	78,400	70,834
Loss on disposal of fixed assets	74,741	-
Auditors' remuneration	42,000	50,000
Auditors' remuneration for non audit work	25,440	-
Foreign exchange differences	(4,688)	-
	<u>296,480</u>	<u>421,917</u>
Directors' remuneration	296,480	421,917
Directors' pension contributions to money purchase schemes	-	3,660
Compensation to director for loss of office	3,917	-
	<u>3,917</u>	<u>-</u>

Information regarding the highest paid director is as follows:

	2014 £	2013 £
Emoluments etc	<u>137,956</u>	<u>184,544</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Bank loan interest	104,121	122,959
Interest and penalties	857	426
Other interest	15,000	15,000
Early repayment charge	17,718	-
Loan arrangement fee	22,375	-
Hire purchase	8,834	9,812
	<u>168,905</u>	<u>148,197</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2014

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	105,050	56,187
Under/(over) provision in respect of prior year	(4,292)	(40,228)
Total current tax	100,758	15,959
Deferred tax	(38,974)	-
Tax on profit on ordinary activities	61,784	15,959

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	594,664	974,452
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	124,879	224,124
Effects of:		
Expenses not deductible for tax purposes	30,954	12,584
Income not taxable for tax purposes	(165,607)	(169,852)
Capital allowances in excess of depreciation	(46,314)	(22,735)
Utilisation of tax losses	178,533	355
Adjustments in respect of split tax years and small/large companies.	(17,395)	11,711
Under/over provision as shown in accounts	(4,292)	(40,228)
Current tax charge	100,758	15,959

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £257,946 (2013 - £(8,443) loss).

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2014

7. DIVIDENDS

	2014 £	2013 £
Ordinary Shares shares of £1 each		
Final	<u>222,717</u>	<u>-</u>

8. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 May 2013	27,817,960	1,176,152	791,992	118,830	29,904,934
Additions	752,170	257,731	3,764	28,893	1,042,558
Disposals	-	(186,350)	(27,130)	(5,186)	(218,666)
Reclassification/transfer	-	154,182	(154,182)	-	-
At 30 April 2014	<u>28,570,130</u>	<u>1,401,715</u>	<u>614,444</u>	<u>142,537</u>	<u>30,728,826</u>
DEPRECIATION					
At 1 May 2013	1,470,172	882,015	660,953	46,641	3,059,781
Charge for year	-	143,055	35,450	28,460	206,965
Eliminated on disposal	-	(132,193)	(27,130)	(5,186)	(164,509)
Reclassification/transfer	-	136,665	(136,665)	-	-
At 30 April 2014	<u>1,470,172</u>	<u>1,029,542</u>	<u>532,608</u>	<u>69,915</u>	<u>3,102,237</u>
NET BOOK VALUE					
At 30 April 2014	<u>27,099,958</u>	<u>372,173</u>	<u>81,836</u>	<u>72,622</u>	<u>27,626,589</u>
At 30 April 2013	<u>26,347,788</u>	<u>294,137</u>	<u>131,039</u>	<u>72,189</u>	<u>26,845,153</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2014

8. TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 May 2013	374,932	24,223	399,155
Additions	-	28,893	28,893
Disposals	(96,000)	-	(96,000)
Reclassification/transfer	-	23,790	23,790
	<hr/>	<hr/>	<hr/>
At 30 April 2014	278,932	76,906	355,838
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 May 2013	200,590	8,074	208,664
Charge for year	62,183	16,217	78,400
Eliminated on disposal	(64,000)	-	(64,000)
	<hr/>	<hr/>	<hr/>
At 30 April 2014	198,773	24,291	223,064
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 April 2014	80,159	52,615	132,774
	<hr/>	<hr/>	<hr/>
At 30 April 2013	174,342	16,149	190,491
	<hr/>	<hr/>	<hr/>

9. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 May 2013 and 30 April 2014	19,317,949
	<hr/>
PROVISIONS	
At 1 May 2013 and 30 April 2014	6,177,423
	<hr/>
NET BOOK VALUE	
At 30 April 2014	13,140,526
	<hr/>
At 30 April 2013	13,140,526
	<hr/>

Altonwood Holdings Limited (Registered number: 03594411)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2014**

9. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

Altonwood Limited

Nature of business: Property investment company.

	% holding	2014 £	2013 £
Class of shares: Equity	100.00		
Aggregate capital and reserves		9,471,600	10,521,095
Loss for the year		<u>(932,732)</u>	<u>(969,865)</u>

Westerham Golf Club Limited

Nature of business: Golf Club

	% holding	2014 £	2013 £
Class of shares: Equity	100.00		
Aggregate capital and reserves		6,663,987	6,241,503
Profit for the year		<u>422,484</u>	<u>1,074,466</u>

Surrey National Golf Club Limited

Nature of business: Golf Club

	% holding	2014 £	2013 £
Class of shares: Equity	100.00		
Aggregate capital and reserves		3,630,143	3,196,539
Profit for the year		<u>433,604</u>	<u>414,456</u>

Woldingham Golf Club Limited

Nature of business: Golf Club

	% holding	2014 £	2013 £
Class of shares: Equity	100.00		
Aggregate capital and reserves		608,085	435,664
Profit for the year		<u>172,421</u>	<u>145,277</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2014

9. **FIXED ASSET INVESTMENTS - continued**

The Addington Golf Club Limited

Nature of business: Golf Club

	%		
Class of shares:	holding		
Equity	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		1,937,687	1,488,728
Profit for the year		448,959	325,788

Streete Court Leisure Limited

Nature of business: Property investment and Golf course operator

	%		
Class of shares:	holding		
Equity	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		18,245	5,384
Profit/(loss) for the year		12,861	(27,562)

Country & Metropolitan Investments Limited

Nature of business: Property investment

	%		
Class of shares:	holding		
Equity	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		345	345

Zinckirk Properties Limited

Nature of business: Property investment

	%		
Class of shares:	holding		
Equity	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		37,885	6,643
Profit for the year		31,242	4,375

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2014

9. **FIXED ASSET INVESTMENTS - continued**

The Novello Wool Shop Limited

Nature of business: Retail sale of clothing in specialised stores.

Class of shares:	%
Equity	holding 100.00

	2014
	£
Aggregate capital and reserves	(41,318)
Loss for the year	<u>(41,319)</u>

10. **INVESTMENT PROPERTY**

Group

	Total £
COST OR VALUATION	
At 1 May 2013	662,677
Additions	10,000
Disposals	(398,500)
Revaluations	<u>155,823</u>
At 30 April 2014	<u>430,000</u>
NET BOOK VALUE	
At 30 April 2014	<u>430,000</u>
At 30 April 2013	<u>662,677</u>

Cost or valuation at 30 April 2014 is represented by:

	£
Valuation in 2014	<u>430,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2014	2013
	£	£
Cost	<u>274,177</u>	<u>462,677</u>
Aggregate depreciation	<u>(87,737)</u>	<u>(121,953)</u>

Investment property was valued on an open market basis on 30 April 2014 by Mr R G Noades, the director.

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2014

11. STOCKS

	Group	
	2014	2013
	£	£
Stocks	163,072	131,138

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	133,727	124,400	-	-
Amounts owed by group undertakings	-	-	1,639	1,639
Other debtors	780,862	954,918	26,277	-
21st Century projects ltd	68,226	-	-	-
Deferred tax asset	38,974	-	-	-
Prepayments	326,183	634,543	-	307
	1,347,972	1,713,861	27,916	1,946

Deferred tax asset

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Deferred tax	38,974	-	-	-

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts (see note 15)	759,500	602,015	4,435	-
Hire purchase contracts (see note 16)	109,100	65,963	-	-
Trade creditors	557,620	661,491	1,200	1,200
Amounts owed to group undertakings	-	-	746,452	770,352
Tax	105,050	56,587	-	-
Social security and other taxes	49,968	70,548	-	-
VAT	237,442	253,581	-	-
Other creditors	5,846	200,616	-	-
Directors' current accounts	5,626	-	-	-
Accruals and deferred income	1,595,679	1,614,730	12,000	7,000
	3,425,831	3,525,531	764,087	778,552

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2014

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

	Group	
	2014	2013
	£	£
Bank loans (see note 15)	4,243,238	4,387,417
Other loans (see note 15)	250,000	250,000
Hire purchase contracts (see note 16)	96,895	66,012
	<u>4,590,133</u>	<u>4,703,429</u>

15. **LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	505,088	287,547	4,435	-
Bank loans	254,412	314,468	-	-
	<u>759,500</u>	<u>602,015</u>	<u>4,435</u>	<u>-</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>254,412</u>	<u>316,132</u>	<u>-</u>	<u>-</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>763,235</u>	<u>890,280</u>	<u>-</u>	<u>-</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Other loans more 5yrs non-inst	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>-</u>
Repayable by instalments				
Bank loans more 5 yr by instal	<u>3,225,591</u>	<u>3,181,005</u>	<u>-</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2014

16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	Hire purchase contracts 2014 £	2013 £
Net obligations repayable:		
Within one year	109,100	65,963
Between one and five years	96,895	66,012
	<u>205,995</u>	<u>131,975</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2014 £	2013 £
Bank overdrafts	505,088	287,547
Bank loans	4,497,650	4,701,885
	<u>5,002,738</u>	<u>4,989,432</u>

Debenture including fixed charge over all present freehold and leasehold property; first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and first floating charge over all assets and undertaking both present and future dated 25 June 2012

Composite company unlimited multilateral guarantee dated 18 June 2012 given by Altonwood Holdings Ltd, Altonwood Ltd, Woldingham Gold Club Ltd, Westerham Gold Club Ltd, Surrey National Golf Club Ltd, Streete Court Leisure Ltd, The Addington Golf Club Ltd, Country & Investments Ltd and Zinckirk Properties Ltd.

18. PROVISIONS FOR LIABILITIES

	Group	
	2014 £	2013 £
Other provisions		
Provision for obligation under operating lease commitments	121,865	121,865
	<u>121,865</u>	<u>121,865</u>
Aggregate amounts	<u>121,865</u>	<u>121,865</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2014

18. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Credit to Profit and Loss Account during year	(38,974)
Balance at 30 April 2014	<u>(38,974)</u>

A provision is made for the net present value of the company's obligation in respect of the lease agreement for equipment now considered to be obsolete. Notwithstanding this provision, the company is currently disputing this liability and will vigorously defend any claim in respect thereof which may arise in the future.

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2014 £	2013 £
9,189,048	Ordinary Shares		<u>9,189,048</u>	<u>9,189,048</u>

20. RESERVES

Group

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 May 2013	11,926,713	-	11,926,713
Profit for the year	532,880		532,880
Dividends	(222,717)		(222,717)
Investment property	-	155,823	155,823
At 30 April 2014	<u>12,236,876</u>	<u>155,823</u>	<u>12,392,699</u>

Company

	Profit and loss account £	Other reserves £	Totals £
At 1 May 2013	(34,796)	3,214,874	3,180,078
Profit for the year	257,946		257,946
Dividends	(222,717)		(222,717)
At 30 April 2014	<u>433</u>	<u>3,214,874</u>	<u>3,215,307</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2014

20. **RESERVES - continued**

21. **CONTINGENT LIABILITIES**

Altonwood Ltd, 100% owned subsidiary, has given guarantees to its bankers in respect of other group companies' borrowings which amounted to £5,682,746 at 30th April 2014 (30 April 2013 £5,914,464)

22. **RELATED PARTY DISCLOSURES**

Mrs N L Noades

Director and Ultimate controlling party.

	2014	2013
	£	£
Amount due to related party at the balance sheet date	5,626	-

21st Century Projects Ltd

Mrs N L Noades, the director, is 100% shareholder

	2014	2013
	£	£
Amount due from related party at the balance sheet date	68,226	-

23. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mrs N L Noades.

24. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

Group

	2014	2013
	£	£
Profit for the financial year	532,880	958,493
Dividends	(222,717)	-
	310,163	958,493
Other recognised gains and losses relating to the year (net)	155,823	-
Rounding difference	-	1
Net addition to shareholders' funds	465,986	958,494
Opening shareholders' funds	21,115,761	20,157,267
Closing shareholders' funds	21,581,747	21,115,761

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2014

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2014 £	2013 £
Profit/(loss) for the financial year	257,946	(8,443)
Dividends	(222,717)	-
Net addition/(reduction) to shareholders' funds	<u>35,229</u>	<u>(8,443)</u>
Opening shareholders' funds	12,369,126	12,377,569
Closing shareholders' funds	<u><u>12,404,355</u></u>	<u><u>12,369,126</u></u>