

Registrar,

Report of the Directors and
Financial Statements for the Year Ended 30th April 2012
for
The Addington Golf Club Limited

TUESDAY



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COMPANIES HOUSE

The Addington Golf Club Limited (Registered number 05830601)

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for the Year Ended 30th April 2012

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The Addington Golf Club Limited
Company Information
for the Year Ended 30th April 2012

DIRECTORS:

Mrs N L Noades
R G Noades
S Hodsdon

SECRETARY:

P J Skinner

REGISTERED OFFICE:

Streete Court
Rooks Nest Park
Godstone
Surrey
RH9 8BY

REGISTERED NUMBER:

05830601 (England and Wales)

AUDITORS:

Meyer Williams
Chartered Accountants
& Statutory Auditors
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

The Addington Golf Club Limited (Registered number 05830601)

Report of the Directors
for the Year Ended 30th April 2012

The directors present their report with the financial statements of the company for the year ended 30th April 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the ownership and management of a golf club

DIRECTORS

The directors shown below have held office during the whole of the period from 1st May 2011 to the date of this report

Mrs N L Noades
R G Noades
S Hodsdon

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 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 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

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

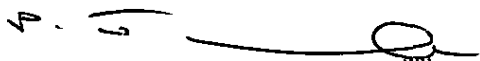
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

AUDITORS

The auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



P J Skinner - Secretary

Date

17/01/15

Report of the Independent Auditors to the Members of
The Addington Golf Club Limited

We have audited the financial statements of The Addington Golf Club Limited for the year ended 30th April 2012 on pages four to eleven. 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 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 page two, 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 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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 30th April 2012 and of its profit 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.

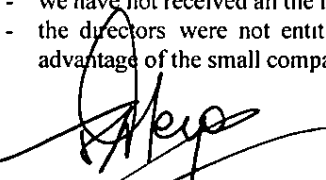
Opinion on other matter prescribed by the Companies Act 2006

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

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 Report of the Directors.



John Meyer (Senior Statutory Auditor)
for and on behalf of Meyer Williams
Chartered Accountants
& Statutory Auditors
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Date

24th January 2013

The Addington Golf Club Limited (Registered number 05830601)

Profit and Loss Account
for the Year Ended 30th April 2012

	Notes	30.4.12 £	30.4.11 £
TURNOVER		1,194,276	1,264,609
Cost of sales		<u>643,795</u>	<u>664,641</u>
GROSS PROFIT		550,481	599,968
Administrative expenses		<u>234,470</u>	<u>230,035</u>
		316,011	369,933
Other operating income		<u>22,790</u>	<u>40,038</u>
OPERATING PROFIT	2	338,801	409,971
Loss on sale of freehold property		<u>206,366</u>	<u>-</u>
		132,435	409,971
Interest payable and similar charges		<u>173</u>	<u>46</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		132,262	409,925
Tax on profit on ordinary activities	3	<u>31,708</u>	<u>(9,924)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>100,554</u>	<u>419,849</u>

The notes form part of these financial statements

The Addington Golf Club Limited (Registered number 05830601)

Balance Sheet
30th April 2012

	Notes	30.4.12 £	£	30 4 11 £	£
FIXED ASSETS					
Intangible assets	4		-		2,418
Tangible assets	5		6,592,642		7,204,171
			<u>6,592,642</u>		<u>7,206,589</u>
CURRENT ASSETS					
Stocks		27,623		33,238	
Debtors	6	109,436		116,788	
Cash at bank and in hand		306,981		366,914	
		<u>444,040</u>		<u>516,940</u>	
CREDITORS					
Amounts falling due within one year	7	5,827,814		6,633,834	
		<u>5,827,814</u>		<u>6,633,834</u>	
NET CURRENT LIABILITIES			<u>(5,383,774)</u>		<u>(6,116,894)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,208,868</u>		<u>1,089,695</u>
CREDITORS					
Amounts falling due after more than one year	8		(18,619)		-
PROVISIONS FOR LIABILITIES	10		<u>(27,309)</u>		<u>(27,309)</u>
NET ASSETS			<u><u>1,162,940</u></u>		<u><u>1,062,386</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		1		1
Profit and loss account	12		1,162,939		1,062,385
			<u>1,162,939</u>		<u>1,062,385</u>
SHAREHOLDERS' FUNDS			<u><u>1,162,940</u></u>		<u><u>1,062,386</u></u>

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

The financial statements were approved by the Board of Directors on
by

17/01/2013

and were signed on its behalf



R G Noades - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30th April 2012

i 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 April 2008)

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided which fall within the company's ordinary activities, excluding VAT and trade discounts

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of five years

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

Freehold land and buildings	- See below
Plant and machinery	- 20% on cost
Furniture and equipment	- 20% on cost

Depreciation is not provided in respect of freehold property. This policy represents a departure from the rules set out in the Companies Act 2006 which require all fixed assets to be depreciated over their expected useful lives. The company's property is maintained to such a standard that its residual value is not less than its cost and the directors consider that systematic annual depreciation would be inappropriate.

The directors consider that the policy adopted is necessary in order that the financial statements give a true and fair view. The amount of depreciation which might otherwise have been provided cannot be separately identified or quantified.

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

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) provision is made at current rates for taxation deferred in respect of all material timing differences except those relating to revalued fixed assets.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives.

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, with the exception of operating lease contracts deemed to be onerous which are fully provided for in the financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the scheme.

Notes to the Financial Statements - continued
for the Year Ended 30th April 2012

1 ACCOUNTING POLICIES - continued

Related party transactions

As disclosed in the related parties note, the parent company is Altonwood Limited and the ultimate parent company is Altonwood Holdings Limited. The results of the company are included in the consolidated financial statements of Altonwood Holdings Limited, which are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.

The company has taken advantage of the exemptions conferred by Financial Reporting Standard for Smaller Entities (effective April 2008). Transactions are not disclosed for companies where the ultimate parent company controls 100% or more of the voting rights.

2 OPERATING PROFIT

The operating profit is stated after charging

	30 4 12	30 4 11
	£	£
Depreciation - owned assets	59,510	52,627
Depreciation - assets on hire purchase contracts	383	-
Loss on disposal of fixed assets	-	32
Goodwill amortisation	2,418	2,418
Auditors' remuneration	7,500	7,500
Pension costs	2,055	1,676
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	30.4.12	30 4 11
	£	£
Current tax		
UK corporation tax	31,786	6,973
Over provision in respect of prior year	(78)	(16,897)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	31,708	(9,924)
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2012

4 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st May 2011	
and 30th April 2012	12,087
AMORTISATION	
At 1st May 2011	9,669
Charge for year	2,418
At 30th April 2012	12,087
NET BOOK VALUE	
At 30th April 2012	-
At 30th April 2011	2,418

The goodwill arose on the acquisition of the assets and liabilities of The Addington Golf Syndicate Limited. The goodwill has been amortised on a straight line basis over its useful economic life of five years.

5 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Furniture and equipment £	Totals £
COST				
At 1st May 2011	7,156,129	148,593	131,748	7,436,470
Additions	-	52,143	7,737	59,880
Disposals	(676,516)	-	-	(676,516)
At 30th April 2012	6,479,613	200,736	139,485	6,819,834
DEPRECIATION				
At 1st May 2011	65,000	81,841	85,458	232,299
Charge for year	-	33,186	26,707	59,893
Eliminated on disposal	(65,000)	-	-	(65,000)
At 30th April 2012	-	115,027	112,165	227,192
NET BOOK VALUE				
At 30th April 2012	6,479,613	85,709	27,320	6,592,642
At 30th April 2011	7,091,129	66,752	46,290	7,204,171

Notes to the Financial Statements - continued
for the Year Ended 30th April 2012

5 TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
COST	
Additions	23,000
At 30th April 2012	23,000
DEPRECIATION	
Charge for year	383
At 30th April 2012	383
NET BOOK VALUE	
At 30th April 2012	22,617

6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 4 12 £	30 4 11 £
Trade debtors	2,171	6,821
Prepayments	107,265	109,967
	109,436	116,788

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 4 12 £	30 4 11 £
Hire purchase contracts	4,055	-
Trade creditors	97,764	155,985
Corporation tax	38,759	6,973
Social security and other taxes	64,082	77,857
Amounts owed to group undertakings	5,285,058	6,030,793
Accruals and deferred income	338,096	362,226
	5,827,814	6,633,834

8 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 4 12 £	30 4 11 £
Hire purchase contracts	18,619	-

9 SECURED DEBTS

The following secured debts are included within creditors

	30 4 12 £	30 4 11 £
Hire purchase contracts	22,674	-

Notes to the Financial Statements - continued
for the Year Ended 30th April 2012

10 PROVISIONS FOR LIABILITIES

	30.4.12	30 4 11
	£	£
Other provisions		
Provision for obligation under operating lease commitments	<u>27,309</u>	<u>27,309</u>
	<u>27,309</u>	<u>27,309</u>
		Other provisions
		£
Balance at 1st May 2011		27,309
Movement in the year		
Balance at 30th April 2012		<u>27,309</u>

In an earlier year a provision was made in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) 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.

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30.4.12	30 4 11
Number	Class	Nominal value	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

12 RESERVES

	Profit and loss account
	£
At 1st May 2011	1,062,385
Profit for the year	<u>100,554</u>
At 30th April 2012	<u>1,162,939</u>

13 ULTIMATE PARENT COMPANY

In the directors' opinion the company's parent company and controlling party is Altonwood Limited, a company incorporated in England. The company's ultimate parent company is Altonwood Holdings Limited, a company incorporated in England.

14 CONTINGENT LIABILITIES

The company has given guarantees to its bankers in respect of other group companies' borrowings which amounted to £3,222,259 at 30th April 2012 (2011: £3,765,500).

Notes to the Financial Statements - continued
for the Year Ended 30th April 2012

15 RELATED PARTY DISCLOSURES

The following information relates to transactions and balances with related parties not covered by the exemption in the Financial Reporting Standard for Smaller Entities (effective April 2008) All transactions are undertaken on normal commercial terms

	30.4.12 £	30.4.11 £
Accounting & Business Services (South) LLP , an LLP in which R G Noades, a director of the company and the ultimate parent company is a member		
Included within creditors		
Trade creditors	4,507	2,254
Included within expenditure		
Accountancy and administration services	22,536	22,536

The company also sold properties to Ryan Noades and Ross Noades during the year, sons of R G Noades, for £200,000 and £210,000 respectively which the directors consider to be market value In relation to these properties the company is still holding tenants deposits on behalf of Ross and Ryan, each for £900

16 ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party during the current and previous years has been Mr R G Noades, by virtue of his shareholding in the company's ultimate parent company