

Register

Report of the Directors and
Financial Statements for the Year Ended 30th April 2010
for
The Addington Golf Club Limited

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for the Year Ended 30th April 2010

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The Addington Golf Club Limited

Company Information
for the Year Ended 30th April 2010

DIRECTORS:

Mrs N L Noades
R G Noades
S Hodsdon

SECRETARY:

P J Skinner

REGISTERED OFFICE:

Streete Court
Rooks Nest
Godstone
Surrey
RH9 8BZ

REGISTERED NUMBER:

05830601 (England and Wales)

AUDITORS:

Meyer Williams
Chartered Accountants
& Statutory Auditors
Queen Alexandra House
2 Bluecoats Avenue
Hertford
Hertfordshire
SG14 1PB

Report of the Directors
for the Year Ended 30th April 2010

The directors present their report with the financial statements of the company for the year ended 30th April 2010

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

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

DIVIDENDS

No dividends will be distributed for the year ended 30th April 2010

FIXED ASSETS

In the opinion of the directors there is no significant difference between the net book value and the open market value of the company's freehold property

DIRECTORS

The directors shown below have held office during the whole of the period from 1st May 2009 to the date of this report

Mrs N L Noades
R G Noades
S Hodsdon

Other changes in directors holding office are as follows

P J Skinner ceased to be a director after 30th April 2010 but prior to the date of this report

FINANCIAL INSTRUMENTS

Treasury operations and financial instruments

The company operates a treasury function that is responsible for managing the liquidity and interest risks associated with the company's activities

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability (or equity instrument) in another entity. The company's principal financial instruments include bank overdrafts and loans, used to raise finance for the company's operations, and various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

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

Liquidity Risk

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

Credit Risk

The company places its cash with creditworthy institutions and performs ongoing credit evaluations of its debtors' financial condition. The carrying amount of cash and debtors represent the maximum credit risk that the company 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.

Report of the Directors
for the Year Ended 30th April 2010

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.

ON BEHALF OF THE BOARD:



P J Skinner - Secretary

Date 22/12/2010

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

We have audited the financial statements of The Addington Golf Club Limited for the year ended 30th April 2010 on pages five to fourteen. 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 page three, 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 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.

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 2010 and of its 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.

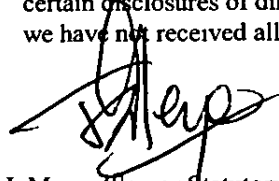
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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.



J L Meyer (Senior Statutory Auditor)
for and on behalf of Meyer Williams
Chartered Accountants
& Statutory Auditors
Queen Alexandra House
2 Bluecoats Avenue
Hertford
Hertfordshire
SG14 1PB

Date

11th January 2011

The Addington Golf Club Limited (Registered number 05830601)

Profit and Loss Account
for the Year Ended 30th April 2010

	Notes	30.4.10 £	30 4 09 £
TURNOVER	2	1,300,557	1,310,913
Cost of sales		611,677	613,480
GROSS PROFIT		688,880	697,433
Administrative expenses		263,720	309,687
		425,160	387,746
Other operating income		32,807	7,793
OPERATING PROFIT	4	457,967	395,539
Exceptional items	5	-	300,000
		457,967	95,539
Interest payable and similar charges	6	2,720	3,392
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		455,247	92,147
Tax on profit on ordinary activities	7	4,780	18,417
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		450,467	73,730

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The Addington Golf Club Limited (Registered number 05830601)

Balance Sheet
30th April 2010

	Notes	30.4.10 £	30 4 09 £
FIXED ASSETS			
Intangible assets	8	4,836	7,253
Tangible assets	9	7,212,826	7,260,328
		<u>7,217,662</u>	<u>7,267,581</u>
CURRENT ASSETS			
Stocks	10	37,628	38,236
Debtors	11	101,088	60,885
Cash at bank and in hand		375,300	274,156
		<u>514,016</u>	<u>373,277</u>
CREDITORS			
Amounts falling due within one year	12	7,061,832	7,400,722
NET CURRENT LIABILITIES		<u>(6,547,816)</u>	<u>(7,027,445)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>669,846</u>	<u>240,136</u>
PROVISIONS FOR LIABILITIES	13	<u>27,309</u>	<u>48,066</u>
NET ASSETS		<u><u>642,537</u></u>	<u><u>192,070</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	1	1
Profit and loss account	15	642,536	192,069
SHAREHOLDERS' FUNDS	19	<u><u>642,537</u></u>	<u><u>192,070</u></u>

The financial statements were approved by the Board of Directors on 22/12/2010 and were signed on its behalf by



R G Noades - Director

Cash Flow Statement
for the Year Ended 30th April 2010

	Notes	30.4.10 £	30 4 09 £
Net cash inflow from operating activities	1	123,255	56,847
Returns on investments and servicing of finance	2	(2,720)	(3,392)
Taxation		(16,897)	(6,025)
Capital expenditure	2	(2,494)	62,530
Increase in cash in the period		<u>101,144</u>	<u>109,960</u>

**Reconciliation of net cash flow
to movement in net funds**

	3		
Increase in cash in the period		<u>101,144</u>	<u>109,960</u>
Change in net funds resulting from cash flows		<u>101,144</u>	<u>109,960</u>
Movement in net funds in the period		<u>101,144</u>	<u>109,960</u>
Net funds at 1st May		<u>274,156</u>	<u>164,196</u>
Net funds at 30th April		<u>375,300</u>	<u>274,156</u>

**Notes to the Cash Flow Statement
for the Year Ended 30th April 2010**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.4.10	30 4 09
	£	£
Operating profit	457,967	395,539
Depreciation charges	52,412	50,074
Provision for liabilities and charges	(20,757)	(19,768)
Decrease/(Increase) in stocks	608	(8,231)
Increase in debtors	(40,202)	(6,159)
Decrease in creditors	(326,773)	(354,608)
Net cash inflow from operating activities	123,255	56,847

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

	30.4.10	30 4 09
	£	£
Returns on investments and servicing of finance		
Interest paid	(2,720)	(3,392)
Net cash outflow for returns on investments and servicing of finance	(2,720)	(3,392)
Capital expenditure		
Purchase of tangible fixed assets	(2,494)	(187,470)
Sale of tangible fixed assets	-	250,000
Net cash (outflow)/inflow for capital expenditure	(2,494)	62,530

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.09	Cash flow	At
	£	£	30.4.10
			£
Net cash			
Cash at bank and in hand	274,156	101,144	375,300
	274,156	101,144	375,300
Total	274,156	101,144	375,300

Notes to the Financial Statements
for the Year Ended 30th April 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

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

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

Although a provision for impairment has been made in an earlier financial year, 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 Financial Reporting Standard 19 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

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 FRS 12.

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.

Cash and liquid resources

For the purpose of the cashflow statement cash and liquid resources are defined as cash at bank and in hand.

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 8, "Related Party Disclosures". Transactions and balances are not disclosed for companies where the ultimate parent company controls 100% or more of the voting rights.

Notes to the Financial Statements - continued
for the Year Ended 30th April 2010

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	30.4.10 £	30 4 09 £
UK	1,300,557	1,310,913
	<u>1,300,557</u>	<u>1,310,913</u>

3 STAFF COSTS

	30.4.10 £	30 4 09 £
Wages and salaries	278,902	303,634
Social security costs	21,139	22,919
Other pension costs	1,729	1,577
	<u>301,770</u>	<u>328,130</u>

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

	30.4.10	30 4 09
Administrative and operational	26	27
Directors	4	4
	<u>30</u>	<u>31</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	30.4.10 £	30 4 09 £
Hire of equipment	834	3,726
Depreciation - owned assets	49,995	47,657
Goodwill amortisation	2,417	2,417
Auditors' remuneration	8,250	9,575
	<u>-</u>	<u>-</u>
Directors' remuneration	-	-

5 EXCEPTIONAL ITEMS

	30.4.10 £	30 4 09 £
Loss on sale of freehold property	-	300,000
	<u>-</u>	<u>300,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2010

6 INTEREST PAYABLE AND SIMILAR CHARGES

	30 4 10	30 4 09
	£	£
Interest on corporation tax	317	-
Other interest payable	2,403	3,392
	<u>2,720</u>	<u>3,392</u>

7 TAXATION

Analysis of the tax charge

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

	30 4 10	30 4 09
	£	£
Current tax		
UK corporation tax	6,300	18,417
Underprovision in respect of prior year	(1,520)	-
	<u>4,780</u>	<u>18,417</u>

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

	30.4.10	30 4 09
	£	£
Profit on ordinary activities before tax	<u>455,247</u>	<u>92,147</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2009 - 28%)	95,602	25,801
Effects of		
Depreciation in excess of capital allowances	4,377	(899)
Loss on sale of fixed asset	-	84,000
Expenses not allowable for tax purposes	52	(28)
Group relief	(93,731)	(89,070)
Marginal relief	-	(1,387)
Overprovision in prior year	<u>(1,520)</u>	<u>-</u>
Current tax charge	<u>4,780</u>	<u>18,417</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2010

8 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st May 2009	
and 30th April 2010	12,087
AMORTISATION	
At 1st May 2009	4,834
Amortisation for year	2,417
At 30th April 2010	7,251
NET BOOK VALUE	
At 30th April 2010	4,836
At 30th April 2009	7,253

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

9 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Furniture and equipment £	Totals £
COST				
At 1st May 2009	7,156,129	118,829	129,254	7,404,212
Additions	-	-	2,494	2,494
At 30th April 2010	7,156,129	118,829	131,748	7,406,706
DEPRECIATION				
At 1st May 2009	65,000	46,010	32,875	143,885
Charge for year	-	23,766	26,229	49,995
At 30th April 2010	65,000	69,776	59,104	193,880
NET BOOK VALUE				
At 30th April 2010	7,091,129	49,053	72,644	7,212,826
At 30th April 2009	7,091,129	72,819	96,379	7,260,327

10 STOCKS

	30.4.10 £	30 4 09 £
Goods for resale	37,628	38,236

Notes to the Financial Statements - continued
for the Year Ended 30th April 2010

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.10	30.4.09
	£	£
Trade debtors	17,943	1,467
Corporation tax debtor	4,078	-
Prepayments	79,067	59,418
	<u>101,088</u>	<u>60,885</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.10	30.4.09
	£	£
Trade creditors	81,831	72,514
Corporation tax	6,300	18,417
Social security and other taxes	79,725	61,566
Amounts owed to group undertakings	6,457,780	6,869,229
Accruals and deferred income	436,196	378,996
	<u>7,061,832</u>	<u>7,400,722</u>

13 PROVISIONS FOR LIABILITIES

	30.4.10	30.4.09
	£	£
Other provisions		
Provision for obligation under operating lease commitments	27,309	48,066
	<u>27,309</u>	<u>48,066</u>

	Other provisions £
Balance at 1st May 2009	48,066
Movement in the year	(20,757)
Balance at 30th April 2010	<u>27,309</u>

In an earlier year a provision was made in accordance with FRS12 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.

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid.			30.4.10	30.4.09
Number	Class	Nominal value	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2010

15 RESERVES

	Profit and loss account £
At 1st May 2009	192,069
Profit for the year	450,467
	<hr/>
At 30th April 2010	642,536
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16 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.

17 CONTINGENT LIABILITIES

The company has given guarantees to its bankers in respect of other group companies which amounted to £3,481,137 at 30th April 2010 (2009 £3,540,660).

18 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.

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.4.10 £	30 4 09 £
Profit for the financial year	450,467	73,730
	<hr/>	<hr/>
Net addition to shareholders' funds	450,467	73,730
Opening shareholders' funds	192,070	118,340
	<hr/>	<hr/>
Closing shareholders' funds	642,537	192,070
	<hr/> <hr/>	<hr/> <hr/>

20 PENSION SCHEME

The company operates a defined contribution pension scheme for the benefit of certain staff. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the period amounted to £1,729 (2009 £1,577).