

**Chesterfield Golf Club Limited**

**Financial Statements**

**for the year ended  
30<sup>th</sup> September 2002**

**Company No: 102042**



**Chesterfield Golf Club Limited**

**Company Information**

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**Directors**

P R Brabbing  
S E Brown  
A Cherry  
R M Eyre  
W J Guard  
C M Harries  
Mrs S Lonsdale  
R C Mason  
G F Masson

K W Mosley  
A O'Malley  
C J Outram  
G Porter  
R M Slater  
P R Stanton

**Secretary**

B G Broughton

**Auditors**

Shorts

**Bankers**

National Westminster Bank plc

**Registered Office**

The Club House  
Walton  
Chesterfield  
Derbyshire  
S42 7LA

The Directors submit their report and the audited financial statements for the year ended 30<sup>th</sup> September 2002.

### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those financial statements, the directors are required to:

Select suitable accounting policies and then apply them consistently;  
Make judgements 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. 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 activity

The principal activity is the provision of golfing facilities for members.

### Directors

The following were Directors during the year:

P R Brabbing	K W Mosley
S E Brown	R E Nicholas
A Cherry	A O'Malley
P J Cooper	C J Outram
R M Eyre	G Porter
W J Guard	J W Revill
C M Harries	R M Slater
Mrs S Lonsdale	P R Stanton
R C Mason	Mrs E M Willmot
G F Masson	

### Auditors

Shorts have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be put to the members at the annual general meeting.

### Small Company Exemption

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 25 November 2002  
and signed on its behalf by:

R C MASON  
CHAIRMAN

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**Independent Auditors' Report to the Members of Chesterfield Golf Club Limited**

**for the year ended 30<sup>th</sup> September 2002**

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We have audited the financial statements of Chesterfield Golf Club Limited for the year ended 30<sup>th</sup> September 2002 on pages 3 to 10. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and statutory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30<sup>th</sup> September 2002 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

4 December 2002

6 Fairfield Road  
Chesterfield  
Derbyshire  
S40 4TP



**SHORTS**  
Chartered Accountants  
and Registered Auditors

Chesterfield Golf Club Limited

Profit and Loss Account for the year ended 30<sup>th</sup> September 2002

	Notes	2002	2001
		£	£
<b>Turnover</b>	2	492,742	457,941
Change in stocks		676	263
		<u>493,418</u>	<u>458,204</u>
Other operating income	3	3,766	5,644
		<u>497,184</u>	<u>463,848</u>
Bar purchases and consumables		47,142	44,422
Other external charges	4	<u>155,891</u>	<u>147,412</u>
		203,033	191,834
		<u>294,151</u>	<u>272,014</u>
Staff costs	5	178,223	167,870
Depreciation		65,413	54,326
Other operating charges	6	<u>45,302</u>	<u>48,031</u>
		288,938	270,227
Operating profit	7	5,213	1,787
Interest receivable		3,497	5,186
Interest payable		<u>(11)</u>	<u>(2)</u>
<b>Profit on ordinary activities before taxation</b>		8,699	6,971
Taxation	8	<u>500</u>	<u>1,248</u>
<b>Profit on ordinary activities after taxation</b>		8,199	5,723
Transfer from (to) Centenary Fund	18	-	2,210
<b>Profit for the financial year</b>	17	<u><u>8,199</u></u>	<u><u>7,933</u></u>

All amounts relate to continuing activities.

There have been no recognised gains or losses other than the results for the financial year and all profits and losses have been accounted for on an historical cost basis.

**Chesterfield Golf Club Limited**

**Balance Sheet at 30<sup>th</sup> September 2002**

	Notes	2002	2001
		£	£
<b>Fixed assets</b>			
Tangible assets	9	328,839	340,343
<b>Current assets</b>			
Stocks		4,630	3,954
Debtors	10	7,207	7,544
Cash at bank and in hand		83,990	72,211
		<u>95,827</u>	<u>83,709</u>
<b>Creditors:</b> Amounts falling due within one year	11	<u>68,218</u>	<u>72,428</u>
<b>Net current assets (liabilities)</b>		<u>27,609</u>	<u>11,281</u>
		356,448	351,624
<b>Creditors:</b> Amounts falling due after more than one year	12	18,000	21,000
<b>Deferred income - R &amp; A grant</b>	13	<u>5,625</u>	<u>6,000</u>
		<u>332,823</u>	<u>324,624</u>
<b>Capital reserves</b>	16	750	750
<b>Profit and loss account</b>	17	330,635	322,436
<b>Centenary fund</b>	18	<u>1,438</u>	<u>1,438</u>
		<u>332,823</u>	<u>324,624</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 25 November 2002

R C MASON - Chairman

C M HARRIES - Treasurer

  


**Chesterfield Golf Club Limited**

**Cash Flow Statement**

**Year ended 30<sup>th</sup> September 2002**

	<b>2002</b>		<b>2001</b>	
	£	£	£	£
<b>Net cash flow from Operating Activities</b>		66,443		47,383
<b>Returns on investments and servicing of finance</b>				
Interest received	3,497		5,186	
Interest paid	(11)	3,486	(2)	5,184
<b>Taxation</b>		(1,241)		(1,992)
<b>Capital expenditure</b>				
Payments to acquire tangible fixed assets	(56,109)		(64,185)	
Proceeds from sale of fixed assets	2,200	(53,909)	766	(63,419)
		14,779		(12,844)
<b>Financing - loan repayments</b>		(3,000)		(3,000)
<b>Increase (decrease) in cash in the year</b>		11,779		(15,844)
<b>Reconciliation of operating profit to operating cash flows</b>				
Operating profit		5,213		1,787
Depreciation charges		65,413		54,326
Decrease (increase) in stocks		(676)		(263)
(Increase) decrease in debtors		337		(140)
Increase (decrease) in creditors		(3,844)		(8,327)
<b>Net cash inflow from operating activities</b>		66,443		47,383
<b>Reconciliation of net cash flow to movement in net funds</b>				
Increase (decrease) in cash in the year		11,779		(15,844)
Cash outflow from decrease in debt		3,000		3,000
Net funds at 1 <sup>st</sup> October 2001		48,211		61,055
<b>Net funds at 30<sup>th</sup> September 2002</b>		62,990		48,211
<b>Analysis of increase in net funds</b>				
	<b>At 1.10.01</b>	<b>Cash flows</b>	<b>Other charges</b>	<b>At 30.9.02</b>
	£	£	£	£
Cash at bank and in hand	72,211	11,779	-	83,990
Loans due within one year	(3,000)	3,000	(3,000)	(3,000)
Loans due after more than one year	(21,000)	-	3,000	(18,000)
	48,211	14,779	-	62,990

1. **Accounting policies**a. **Accounting convention**

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

b. **Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

The principal rates of depreciation used are:

Freehold buildings	5% straight line basis
Fixtures, fittings and equipment	25% straight line basis
Greens equipment	20% straight line basis

c. **Stocks**

Stocks are stated at the lower of cost and net realisable value.

d. **Grants receivable**

Grants receivable in respect of capital expenditure are credited to a deferred income account and are released to the Profit and Loss Account by equal annual instalments over the expected useful lives of the relevant assets.

Grants or assistance of a revenue nature are credited to the Profit and Loss Account in the same period as the related expenditure.

2. **Turnover**

Turnover includes the amounts derived from the provision of all goods and services that fall within the club's ordinary activities, net of value added tax, and is made up as follows:

	2002 £	2001 £
Bar takings	87,928	84,438
Subscriptions:		
Full members	318,511	300,367
Other members	9,646	8,500
Entrance fees	24,665	18,231
Locker fees	2,453	2,355
Green fees	37,241	34,295
Competitions	3,235	3,063
Machines (gross)	6,869	4,539
Snooker (gross)	994	1,053
Subscriptions admin fee	1,200	1,100
	<u>492,742</u>	<u>457,941</u>

3. **Other operating income**

R & A grant transferred from deferred income	375	375
Rents receivable	2,818	2,454
Miscellaneous income	573	2,815
	<u>3,766</u>	<u>5,644</u>



Notes to the Accounts at 30<sup>th</sup> September 2002

	2002 £	2001 £
<b>4. Other external charges</b>		
Greens account:		
Course upkeep	45,550	39,782
Tractor and machinery expenses	17,612	18,536
Water	1,155	721
House account:		
Bar expenses	4,165	3,069
Dining room expenses	10,500	10,500
Contract cleaning	10,380	10,140
Other cleaning	12,787	11,325
Electricity	2,873	4,290
Heating	1,879	2,126
Repairs	17,183	21,517
Rates and water	24,618	18,839
Miscellaneous	3,559	3,398
Machine and snooker expenses	3,630	3,169
	<u>155,891</u>	<u>147,412</u>
<b>5. Staff costs</b>		
Greens	78,577	80,035
Bar	32,860	28,393
Administration and professional retainer	52,550	50,220
Social security costs	9,462	9,222
Pension costs	4,774	-
	<u>178,223</u>	<u>167,870</u>
<b>6. Other operating charges</b>		
Social activities	1,326	2,652
Insurance	5,045	4,310
Bank charges	2,118	2,049
Administration, postage and telephone	7,313	7,787
Sundries	1,792	3,059
Auditors remuneration	2,650	2,600
Irrecoverable VAT	25,058	23,364
Centenary expenses	-	2,210
	<u>45,302</u>	<u>48,031</u>
<b>7. Operating profit</b>		
This is stated after charging:		
Depreciation	65,413	54,326
Auditors' remuneration	<u>2,650</u>	<u>2,600</u>

Chesterfield Golf Club Limited

Notes to the Accounts at 30<sup>th</sup> September 2002

	2002 £	2001 £
<b>8. Taxation</b>		
Based on interest received, rent receivable and a proportion of green fees:		
UK Corporation tax	500	1,248

9. Tangible fixed assets	Freehold land and buildings	Fixtures, fittings and equipment	Greens equipment	Total
	£	£	£	£
Cost:				
At 30 <sup>th</sup> September 2001	418,706	106,739	266,446	791,891
Additions	-	4,190	51,919	56,109
Disposals	-	135	3,235	3,370
At 30 <sup>th</sup> September 2002	418,706	110,794	315,130	844,630
Depreciation:				
At 30 <sup>th</sup> September 2001	187,587	79,996	183,965	451,548
Provided during the year	18,148	9,622	37,643	65,413
Eliminated on disposal	-	135	1,035	1,170
At 30 <sup>th</sup> September 2002	205,735	89,483	220,573	515,791
Net book value at:				
30 <sup>th</sup> September 2002	212,971	21,311	94,557	328,839
30 <sup>th</sup> September 2001	231,119	26,743	82,481	340,343

Additions to tangible fixed assets are made up as follows: £

**Fixtures, fittings and equipment**

Gents showers	1,190
Ladies lounge radiators	400
EPOS till	2,600
	4,190

**Greens equipment**

John Dere 3235B Mower	28,252
2 x 2 stroke mower	1,400
Kawasaki brushcutter	364
Rapid Facer 1000	453
Tractor TC40 DAK 410	21,450
	51,919

Notes to the Accounts at 30<sup>th</sup> September 2002

10. Debtors	2002 £	2001 £
Prepayments and accrued income	<u>7,207</u>	<u>7,544</u>
11. Creditors: Amounts falling due within one year:		
Subscriptions in advance	28,686	30,890
Trade creditors	15,541	14,444
Current corporation tax	508	1,248
Other taxes and social security costs	3,805	7,024
Other creditors and accruals	10,761	9,335
Swipe card deposits	5,917	6,487
R & A loan	3,000	3,000
	<u>68,218</u>	<u>72,428</u>

## 12. Creditors: Amounts falling due after more than one year:

On 15<sup>th</sup> September 1998 the club received a loan of £30,000 from the Royal & Ancient Golf Club of St Andrews. The loan is interest-free and repayments in ten annual instalments of £3,000 commenced on 1<sup>st</sup> October 1999. The instalment payable within one year is shown above. The breakdown of the remaining payments is as follows:

	2002 £	2001 £
Between one and two years	3,000	3,000
Between two and five years	9,000	9,000
Over five years	6,000	9,000
	<u>18,000</u>	<u>21,000</u>

13. Deferred income	2002 £	2001 £
At 30 <sup>th</sup> September 2001	6,000	6,375
Transferred to profit and loss during the year	(375)	(375)
At 30 <sup>th</sup> September 2002	<u>5,625</u>	<u>6,000</u>

## 14. Deferred taxation

No provision for deferred taxation has been made in the accounts and the directors do not consider that one will be necessary in the foreseeable future.

Notes to the Accounts at 30<sup>th</sup> September 2002**15. Capital guarantee**

The company is limited by guarantee and does not have a share capital, therefore a reconciliation of movements in shareholders' funds is not appropriate.

Each member on admittance undertakes to contribute to the assets, in the event of the company being wound up, such amounts as may be required, not to exceed £5.

**16. Capital reserves**

These arise out of the W E Wakerley Memorial Bequest, the legacy of E D Swanwick and the bequest of Dr T R Evans.

**17. Profit and loss account**

	<b>2002</b>	<b>2001</b>
	£	£
At 30 <sup>th</sup> September 2001	322,436	314,503
Profit for year	8,199	7,933
	<u>330,635</u>	<u>322,436</u>
At 30 <sup>th</sup> September 2002	<u>330,635</u>	<u>322,436</u>

**18. Centenary Fund**

At 30 <sup>th</sup> September 2001	1,438	3,648
Income	-	-
Expenditure	(-)	(2,210)
	<u>1,438</u>	<u>1,438</u>
At 30 <sup>th</sup> September 2002	<u>1,438</u>	<u>1,438</u>

**19. Financial commitments**

Capital commitments	<u>15,000</u>	<u>28,500</u>
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