

Chesterfield Golf Club Limited

Financial Statements

**for the year ended
30 September 2007**

Company No: 102042



Chesterfield Golf Club Limited

Company Information

Directors

T R Allen
R V Ball
P D Broomhead
J G Day
J S Elliott
R M Eyre
A W Fear
W J Guard

M J Hallas
D B Menfield
A O'Malley
C J Outram
R M Slater
P B Stanton
G Weir

Secretary

T Marshall

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 September 2007

Principal activity

The principal activity is the provision of golfing facilities for members

Directors

The following were directors during the year

T R Allen	G E Downend	M J Hallas	C J Outram
R V Ball	J S Elliott	C M Harries	R M Slater
P D Broomhead	R M Eyre	P Knights	P B Stanton
A Cherry	A W Fear	D B Merfield	G Weir
J G Day	W J Guard	A O'Malley	Mrs T Woolgar

Directors' indemnity provision

Chesterfield Golf Club Limited maintain liability insurance for the company's directors and officers, with a cover limit for each claim or series of claims against them in that capacity. The company's insurance does not provide cover in the event of a director being proved to have acted fraudulently or dishonestly

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 at the end of the year and of the profit or loss for the year then ended

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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

Insofar as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

A resolution to reappoint Shorts as auditors for the ensuing year will be proposed at the annual general meeting in accordance with Section 385 of the Companies Act 1985

Small Company Exemption

This report 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 6 December 2007
and signed on its behalf by

A O'MALLEY
CHAIRMAN



Independent Auditors' Report to the Members

for the year ended 30 September 2007

We have audited the financial statements of Chesterfield Golf Club Limited for the year ended 30 September 2007 on pages 3 to 10 which have been prepared on the basis of the accounting policies set out on page 6

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

As 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 (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

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, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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

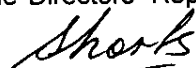
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and the information given in the Directors' Report is consistent with the financial statements

6 Fairfield Road
Chesterfield S40 4TP

6 December 2007



SHORTS
Chartered Accountants
and Registered Auditors

Profit and Loss Account for the year ended 30 September 2007

	Notes	2007 £	2006 £
Turnover	2	570,684	540,261
Change in stocks		606	(530)
		<u>571,290</u>	<u>539,731</u>
Other operating income	3	3,750	(8,852)
		<u>575,040</u>	<u>530,879</u>
Bar purchases and consumables		46,887	42,624
Other external charges	4	216,705	178,910
		<u>263,592</u>	<u>221,534</u>
		<u>311,448</u>	<u>309,345</u>
Staff costs	5	189,224	201,207
Depreciation		73,946	56,018
Other operating charges	6	69,283	53,941
		<u>332,453</u>	<u>311,166</u>
Operating (loss)	7	(21,005)	(1,821)
Interest receivable		7,428	4,345
Interest payable		(2,543)	(106)
		<u>(16,120)</u>	<u>2,418</u>
(Loss) profit on ordinary activities before taxation		(16,120)	2,418
Taxation	8	(2,642)	-
(Loss) profit on ordinary activities after taxation	16	(18,762)	2,418

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 September 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	9	269,459	326,883
Current assets			
Stocks		4,664	4,058
Debtors	10	9,056	7,589
Cash at bank and in hand		89,496	54,355
		<u>103,216</u>	<u>66,002</u>
Creditors Amounts falling due within one year	11	<u>130,074</u>	<u>109,480</u>
Net current liabilities		<u>(26,858)</u>	<u>(43,478)</u>
		242,601	283,405
Creditors Amounts falling due after more than one year	12	59,002	80,669
Deferred income - R & A grant	13	3,750	4,125
		<u>179,849</u>	<u>198,611</u>
Capital reserves	15	750	750
Profit and loss account	16	179,099	197,861
		<u>179,849</u>	<u>198,611</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 6 December 2007

A O'MALLEY

- Chairman

P D BROOMHEAD

- Treasurer

[Handwritten signature: A O'Malley] X
[Handwritten signature: P D Broomhead] X

Chesterfield Golf Club Limited

Cash Flow Statement

Year ended 30 September 2007

	2007 £	2006 £		
Net cash flow from Operating Activities	68,520	25,552		
Returns on investments and servicing of finance				
Interest received	7,428	4,345		
Interest paid	-	(106)		
Interest element of hire purchase	(2,543)	-		
	<u>4,885</u>	<u>4,239</u>		
Taxation	-	-		
Capital expenditure				
Payments to acquire tangible fixed assets	(16,922)	(29,705)		
Proceeds from sale of fixed assets	400	3,660		
	<u>(16,522)</u>	<u>(26,045)</u>		
	56,883	3,746		
Financing				
Loan repayments	(3,000)	(3,000)		
Capital element of hire purchase	(18,742)	-		
	<u>(21,742)</u>	<u>(3,000)</u>		
Increase in cash in the year	<u>35,141</u>	<u>746</u>		
Reconciliation of operating (loss) to operating cash flows				
Operating (loss) profit	(21,005)	(1,821)		
Depreciation charges	73,946	56,018		
(Increase) decrease in stocks	(606)	530		
(Increase) in debtors	(1,467)	(577)		
Increase (decrease) in creditors	17,652	(28,598)		
	<u>68,520</u>	<u>25,552</u>		
Reconciliation of net cash flow to movement in net funds				
Increase in cash in the year	35,141	746		
Cash outflow from decrease in debt	3,000	3,000		
Cash outflow in respect of hire purchase	18,742			
Net funds at 1 October 2006	(48,056)	41,609		
	<u>8,827</u>	<u>45,355</u>		
Change in net debt resulting from cashflows				
New finance leases	-	(93,411)		
	<u>8,827</u>	<u>(48,056)</u>		
Net funds at 30 September 2007	<u>8,827</u>	<u>(48,056)</u>		
Analysis of increase in net funds				
	At 1.10.06	Cash	Other	At 30 09.07
	£	flows	charges	£
		£	£	
Cash at bank and in hand	54,355	35,141	-	89,496
Loans due within one year	(3,000)	3,000	(3,000)	(3,000)
Loans due after more than one year	(6,000)	-	3,000	(3,000)
Hire purchase agreements	(93,411)	18,742		(74,669)
	<u>(48,056)</u>	<u>56,883</u>	<u>-</u>	<u>8,827</u>

1 Accounting policies**a Accounting convention**

The financial statements have been prepared 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 Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

e 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

	2007 £	2006 £
Bar takings	99,472	91,011
Subscriptions		
Full members	379,444	371,602
Other members	6,917	6,940
Entrance fees	34,715	21,395
Locker fees	4,174	3,850
Green fees	40,249	42,179
Competitions	3,028	393
Machines (gross)	254	151
Snooker (gross)	771	849
Subscriptions admin fee	1,660	1,891
	<u>570,684</u>	<u>540,261</u>
3 Other operating income		
R & A grant transferred from deferred income	375	375
Rents receivable	2,896	(9,476)
Miscellaneous income	479	249
	<u>3,750</u>	<u>(8,852)</u>

Chesterfield Golf Club Limited

Notes to the Accounts at 30 September 2007

	2007	2006
	£	£
4 Other external charges		
Greens account		
Course upkeep	66,106	42,453
Tractor and machinery expenses	11,417	15,734
Water	-	157
House account		
Bar expenses	2,616	3,180
Caterers charges	52,054	29,767
Contract cleaning	441	2,873
Other cleaning	9,589	12,865
Electricity	15,435	10,122
Gas	6,236	2,871
Repairs	22,247	24,656
Rates and water	25,178	29,174
Miscellaneous	4,635	4,871
Machine and snooker expenses	751	187
	<u>216,705</u>	<u>178,910</u>
5 Staff costs		
Greens	108,294	98,857
House	12,447	26,319
Administration and professional retainer	52,946	60,748
Social security costs	12,274	11,600
Pension costs	3,263	3,683
	<u>189,224</u>	<u>201,207</u>
6 Other operating charges		
Social activities	2,437	1,144
Insurance	9,543	8,386
Bank charges	1,998	2,013
Administration, postage and telephone	12,173	11,252
Sundries	5,593	2,866
Auditors remuneration	3,600	3,500
Irrecoverable VAT	33,939	24,780
	<u>69,283</u>	<u>53,941</u>
7 Operating loss (profit)		
This is stated after charging (or crediting)		
Depreciation	73,071	64,573
Profit on disposal of fixed assets	875	(8,555)
Auditors' remuneration	3,600	3,500

Notes to the Accounts at 30 September 2007

			2007 £	2006 £
8	Taxation			
	Based on interest received, rent receivable and a proportion of green fees			
	UK Corporation tax		2,642	-
9	Tangible fixed assets			
		Freehold land and buildings £	Fixtures, fittings and equipment £	Greens equipment £
				Total £
	Cost			
	At 1 October 2006	418,706	176,390	441,714
	Additions	-	674	16,248
	Disposals	-	(2,553)	(13,175)
				(15,728)
	At 30 September 2007	418,706	174,511	444,787
				1,038,004
	Depreciation			
	At 1 October 2006	272,505	151,055	286,367
	Provided during the year	15,236	13,229	44,606
	Eliminated on disposal	-	(1,278)	(13,175)
				(14,453)
	At 30 September 2007	287,741	163,006	317,798
				768,545
	Net book value at 30 September 2007	130,965	11,505	126,989
				269,459
	30 September 2006	146,201	25,335	155,347
				326,883

Additions to tangible fixed assets are made up as follows

£

Fixtures, fittings and equipment

Dishwasher	674
Greens equipment	
Trilo SF150 Vacuum Unit	9,493
Thatch-away Verticut Mower	4,171
HD 6/13c Plus	379
Husqvarna Hover Mower	1,785
RM4000 Brushcutter	420
	16,248

Notes to the Accounts at 30 September 2007

9 Tangible fixed assets (continued)

Included within the net book value of £269,459 is £83,115 (2006 - £104,797) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £21,682 (2006 - £3,614)

	2007	2006
	£	£
10 Debtors		
Prepayments and accrued income	8,370	6,396
VAT repayable	686	1,193
	<u>9,056</u>	<u>7,589</u>

11 Creditors Amounts falling due within one year

Subscriptions in advance	35,063	29,949
Trade creditors	33,253	30,917
Corporation tax	2,642	-
Other taxes and social security costs	3,302	3,428
Hire purchase	18,667	18,742
Other creditors and accruals	24,819	17,304
Swipe card deposits	9,328	6,140
R & A loan	3,000	3,000
	<u>130,074</u>	<u>109,480</u>

12 Creditors Amounts falling due after more than one year

	2007	2006
	£	£
R & A loan	3,000	6,000
Hire purchase	56,002	74,669
	<u>59,002</u>	<u>80,669</u>

On 15 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 is repayable in ten annual instalments of £3,000. Repayments commenced on 1st October 1999.

13	Deferred income	2007 £	2006 £
	At 1 October 2006	4,125	4,500
	Transferred to profit and loss during the year	(375)	(375)
	At 30 September 2007	<u>3,750</u>	<u>4,125</u>

14 **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

15 **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

16	Profit and loss account	2007 £	2006 £
	At 1 October 2006	197,861	195,443
	(Loss) Profit	(18,762)	2,418
	At 30 September 2007	<u>179,099</u>	<u>197,861</u>