

Chesterfield Golf Club Limited

Financial Statements

**for the year ended
30 September 2008**

Company No: 102042

THURSDAY



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COMPANIES HOUSE

Chesterfield Golf Club Limited

Company Information

Directors

R F Adams
T R Allen
R V Ball
P D Broomhead
R M Eyre
A W Fear
W J Guard
M J Hallas

R Heathcote
R J Johnson
D B Merifield
A O'Malley
C J Outram
P Ridge
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 2008.

Principal activity

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

Directors

The following were directors during the year:

R F Adams	J S Elliott	R Heathcote	P Ridge
T R Allen	R M Eyre	R J Johnston	R M Slater
R V Ball	A W Fear	D B Merifield	P B Stanton
P D Broomhead	W J Guard	A O'Malley	G Weir
J G Day	M J Hallas	C J Outram	

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.

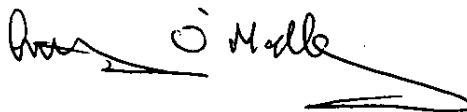
Small Company Exemption

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 17 December 2008

and signed on its behalf by:

A O'MALLEY
CHAIRMAN



Chesterfield Golf Club Limited
Independent Auditors' Report to the Members
for the year ended 30 September 2008

We have audited the financial statements of Chesterfield Golf Club Limited for the year ended 30 September 2008 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 2008 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

Shorts

SHORTS
Chartered Accountants
and Registered Auditors

17 December 2008

Profit and Loss Account for the year ended 30 September 2008

	Notes	2008 £	2007 £
Turnover	2	590,337	570,684
Change in stocks		(774)	606
		<u>589,563</u>	<u>571,290</u>
Other operating income	3	2,988	3,750
		<u>592,551</u>	<u>575,040</u>
Bar purchases and consumables		49,943	46,887
Other external charges	4	241,276	216,705
		<u>291,219</u>	<u>263,592</u>
		<u>301,332</u>	<u>311,448</u>
Staff costs	5	200,401	189,224
Depreciation		64,628	73,946
Other operating charges	6	59,520	69,283
		<u>324,549</u>	<u>332,453</u>
Operating loss	7	(23,217)	(21,005)
Interest receivable		10,684	7,428
Interest payable		(2,543)	(2,543)
		<u>(15,076)</u>	<u>(16,120)</u>
Loss on ordinary activities before taxation		(15,076)	(16,120)
Taxation	8	(3,552)	(2,642)
		<u>(18,628)</u>	<u>(18,762)</u>
Loss on ordinary activities after taxation	16	(18,628)	(18,762)

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

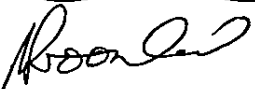
Balance Sheet at 30 September 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	9	224,835	269,459
Current assets			
Stocks		3,890	4,664
Debtors	10	18,814	9,056
Cash at bank and in hand		58,406	89,496
		<u>81,110</u>	<u>103,216</u>
Creditors: Amounts falling due within one year	11	<u>104,014</u>	<u>130,074</u>
Net current liabilities		(22,904)	(26,858)
		<u>201,931</u>	<u>242,601</u>
Creditors: Amounts falling due after more than one year	12	37,335	59,002
Deferred income - R & A grant	13	3,375	3,750
		<u>161,221</u>	<u>179,849</u>
Capital reserves	15	750	750
Profit and loss account	16	160,471	179,099
		<u>161,221</u>	<u>179,849</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 17 December 2008

A O'MALLEY  Chairman

P D BROOMHEAD  Treasurer

Chesterfield Golf Club Limited

Cash Flow Statement

Year ended 30 September 2008

	2008 £	2007 £		
Net cash flow from Operating Activities	(1,444)	68,520		
Returns on investments and servicing of finance				
Interest received	10,684	7,428		
Interest element of hire purchase	(2,543)	(2,543)		
Taxation	(2,642)	-		
Capital expenditure				
Payments to acquire tangible fixed assets	(16,128)	(16,922)		
Proceeds from sale of fixed assets	2,650	400		
	(9,423)	56,883		
Financing				
Loan repayments	(3,000)	(3,000)		
Capital element of hire purchase	(18,667)	(18,742)		
Increase (decrease) in cash in the year	(31,090)	35,141		
Reconciliation of operating profit(loss) to operating cash flows				
Operating loss	(23,217)	(21,005)		
Depreciation charges	64,628	73,946		
Decrease(increase) in stocks	774	(606)		
(Increase) in debtors	(9,758)	(1,467)		
(Decrease) increase in creditors	(33,871)	17,652		
Net cash (outflow) inflow from operating activities	(1,444)	68,520		
Reconciliation of net cash flow to movement in net funds				
Increase (decrease) in cash in the year	(31,090)	35,141		
Cash outflow from decrease in debt	3,000	3,000		
Cash outflow in respect of hire purchase	18,667	18,742		
Net funds at 1 October 2007	8,827	(48,056)		
Change in net debt resulting from cashflows	(596)	8,827		
New finance leases	(6,526)	-		
Net funds at 30 September 2008	(7,122)	8,827		
Analysis of increase in net funds				
	At 1.10.07	Cash flows	Other changes	At 30.09.08
	£	£	£	£
Cash at bank and in hand	89,496	(31,090)	-	58,406
Loans due within one year	(3,000)	3,000	(3,000)	(3,000)
Loans due after more than one year	(3,000)	-	3,000	-
Hire purchase agreements	(74,669)	18,667	(6,526)	(62,528)
	8,827	(9,423)	(6,526)	(7,122)

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:

	2008 £	2007 £
Bar takings	107,375	99,472
Subscriptions:		
Full members	392,845	379,444
Other members	6,850	6,917
Entrance fees	27,835	34,715
Locker fees	4,120	4,174
Green fees	42,778	40,249
Competitions	5,509	3,028
Machines (gross)	77	254
Snooker (gross)	947	771
Subscriptions admin fee	2,001	1,660
	<u>590,337</u>	<u>570,684</u>
3. Other operating income		
R & A grant transferred from deferred income	375	375
Rents receivable	2,307	2,896
Miscellaneous income	306	479
	<u>2,988</u>	<u>3,750</u>

Notes to the Accounts at 30 September 2008

	2008 £	2007 £
4. Other external charges		
Greens account:		
Course upkeep	41,116	66,106
Tractor and machinery expenses	18,538	11,417
Water	12,043	-
House account:		
Bar expenses	3,938	2,616
Caterers charges	49,742	52,054
Contract cleaning	918	441
Other cleaning	9,537	9,589
Electricity	13,543	15,435
Gas	6,060	6,236
Repairs	52,699	22,247
Rates and water	27,784	25,178
Miscellaneous	4,518	4,635
Machine and snooker expenses	840	751
	<u>241,276</u>	<u>216,705</u>
5. Staff costs		
Greens	112,435	108,294
House	13,838	12,447
Administration and professional retainer	55,761	52,946
Social security costs	13,447	12,274
Pension costs	4,920	3,263
	<u>200,401</u>	<u>189,224</u>
6. Other operating charges		
Social activities	1,305	2,437
Insurance	9,278	9,543
Bank charges	2,044	1,998
Administration, postage and telephone	9,276	12,173
Sundries	3,842	5,593
Auditors remuneration	4,050	3,600
Irrecoverable VAT	29,725	33,939
	<u>59,520</u>	<u>69,283</u>
7. Operating loss		
This is stated after charging (or crediting):		
Depreciation	67,578	73,071
(Profit) / loss on disposal of fixed assets	(2,950)	875
Auditors' remuneration	4,050	3,600

Notes to the Accounts at 30 September 2008

	2008 £	2007 £
8. Taxation		
Based on interest received, rent receivable and a proportion of green fees:		
UK Corporation tax	3,552	2,642

9. Tangible fixed assets	Freehold land and buildings £	Fixtures, fittings and equipment £	Greens equipment £	Total £
Cost:				
At 1 October 2007	418,706	174,511	444,787	1,038,004
Additions		4,282	18,672	22,954
Disposals		(2,953)	(18,300)	(21,253)
At 30 September 2008	418,706	175,840	445,159	1,039,705
Depreciation:				
At 1 October 2007	287,741	163,006	317,798	768,545
Provided during the year	15,236	9,777	42,565	67,578
Eliminated on disposal		(2,953)	(18,300)	(21,253)
At 30 September 2008	302,977	169,830	342,063	814,870
Net book value at:				
30 September 2008	115,729	6,010	103,096	224,835
30 September 2007	130,965	11,505	126,989	269,459

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

Fixtures, fittings and equipment

NRG Colour Laser Printer	450
Oak Office Furniture	981
Lounge Blinds	280
Chiller Display Cabinet	490
Blue Seal Fryer	990
Patio Furniture	275
Noc 19" TFT Monitor x 2	210
Griddle	307
Under Counter Fridge	299
	<u>4,282</u>

Notes to the Accounts at 30 September 2008

9. **Tangible fixed assets (continued)** £
Greens equipment

Charterhouse 7316 Vertidrain	10,500
Stiff Rotary Brushes for Toro 3250D	1,346
Toro Greensmaster 1000 Mower	2,826
Gambett 300MT Sprayer	4,000
	<hr/>
	18,672
	<hr/>

Included within the net book value of £224,835 is £67,576 (2007 - £83,115) 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 £22,365 (2007 - £21,682)

	2008 £	2007 £
10. Debtors		
Prepayments and accrued income	14,253	8,370
VAT repayable	4,561	686
	<hr/>	<hr/>
	18,814	9,056
	<hr/>	<hr/>
11. Creditors: Amounts falling due within one year		
Subscriptions in advance	-	35,063
Trade creditors	39,284	33,253
Corporation tax	3,552	2,642
Other taxes and social security costs	3,215	3,302
Hire purchase	25,193	18,667
Other creditors and accruals	22,973	24,819
Swipe card deposits	6,797	9,328
R & A loan	3,000	3,000
	<hr/>	<hr/>
	104,014	130,074
	<hr/>	<hr/>
12. Creditors: Amounts falling due after more than one year		
R & A loan	-	3,000
Hire purchase	37,335	56,002
	<hr/>	<hr/>
	37,335	59,002
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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	2008	2007
	£	£
At 1 October 2007	3,750	4,125
Transferred to profit and loss during the year	(375)	(375)
	<u>3,375</u>	<u>3,750</u>
At 30 September 2008	<u>3,375</u>	<u>3,750</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	2008	2007
	£	£
At 1 October 2007	179,099	197,861
Loss for the year	(18,628)	(18,762)
	<u>160,471</u>	<u>179,099</u>
At 30 September 2008	<u>160,471</u>	<u>179,099</u>