

Chesterfield Golf Club Limited

Financial Statements

30 September 2009

Company No: 102042

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COMPANIES HOUSE

Chesterfield Golf Club Limited

Company Information

Directors

R F Adams
M J Aves
P D Broomhead
R Buxton
J G Day
A W Fear
W J Guard
R Heathcote

R J Johnston
A O'Malley
R A More
C J Outram
E T Outram
G Weir
B W Whalley

Company Secretary

T Marshall

Registered Office

The Club House
Walton
Chesterfield
Derbyshire
S42 7LA

Auditor

Shorts
Chartered Accountants & Statutory Auditor
6 Fairfield Road
Chesterfield S40 4TP

Bankers

National Westminster Bank plc

The directors submit their report and the audited financial statements for the year ended 30 September 2009.

Principal activity

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

Directors

The following were directors during the year:

R F Adams	R Buxton	M J Hallas	C J Outram
T R Allen	J G Day	R Heathcote	E T Outram
M J Aves	R M Eyre	R J Johnston	P Ridge
R V Ball	A W Fear	A O'Malley	G Weir
P D Broomhead	W J Guard	R A More	B W Whalley

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 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.

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.

Auditor

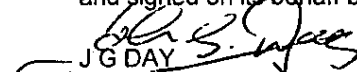
A resolution to reappoint Shorts as auditor for the ensuing year will be proposed at the annual general meeting in accordance with Section 485 of the Companies Act 2006.

Small Company Exemption

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

Approved by the Board on 14 December 2009

and signed on its behalf by:


J G DAY
CHAIRMAN

Independent Auditor's Report to the Members

for the year ended 30 September 2009

We have audited the financial statements of Chesterfield Golf Club Limited for the year ended 30 September 2009 on pages 3 to 10. 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 Sections 495 and 496 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 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 explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 (APB'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 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 company's affairs as at 30 September 2009 and of its loss for the year then ended and 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 Matters Prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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 and the directors' report in accordance with the small companies regime.

6 Fairfield Road
Chesterfield S40 4TP

14 December 2009

P E Freeman (Senior Statutory Auditor)
For and on behalf of
Shorts
Chartered Accountants
and Statutory Auditor

Profit and Loss Account for the year ended 30 September 2009

	Notes	2009 £	2008 £
Turnover	2	599,594	590,337
Change in stocks		(344)	(774)
		599,250	589,563
Other operating income	3	5,168	2,988
		604,418	592,551
Bar purchases and consumables		58,356	49,943
Other external charges	4	204,638	241,276
		262,994	291,219
		341,424	301,332
Staff costs	5	225,325	200,401
Depreciation		56,546	64,628
Other operating charges	6	61,940	59,520
		343,811	324,549
Operating loss	7	(2,387)	(23,217)
Interest receivable		3,494	10,684
Interest payable		(2,577)	(2,543)
Loss on ordinary activities before taxation		(1,470)	(15,076)
Taxation	8	(2,391)	(3,552)
Loss on ordinary activities after taxation	16	(3,861)	(18,628)

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 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	9	221,829	224,835
Current assets			
Stocks		3,546	3,890
Debtors	10	3,129	18,814
Cash at bank and in hand		141,329	58,406
		<u>148,004</u>	<u>81,110</u>
Creditors: Amounts falling due within one year	11	<u>190,806</u>	<u>104,014</u>
Net current liabilities		(42,802)	(22,904)
		<u>179,027</u>	<u>201,931</u>
Creditors: Amounts falling due after more than one year	12	18,667	37,335
Deferred income - R & A grant	13	3,000	3,375
		<u>157,360</u>	<u>161,221</u>
Capital reserves	15	750	750
Profit and loss account	16	156,610	160,471
		<u>157,360</u>	<u>161,221</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.

Approved by the Board of Directors on 14 December 2009

J G DAY

- Chairman

P D BROOMHEAD

- Treasurer

Chesterfield Golf Club Limited

Cash Flow Statement

Year ended 30 September 2009

	2009	2008
	£	£
Net cash flow from Operating Activities	167,292	(1,444)
Returns on investments and servicing of finance		
Interest received	3,494	10,684
Interest element of hire purchase	(2,577)	917
	<u>917</u>	<u>(2,543)</u>
Taxation	(3,552)	(2,642)
Capital expenditure		
Payments to acquire tangible fixed assets	(64,640)	(16,128)
Proceeds from sale of fixed assets	11,100	2,650
	<u>(53,540)</u>	<u>(13,478)</u>
	111,117	(9,423)
Financing		
Loan repayments	(3,000)	(3,000)
Capital element of hire purchase	(25,194)	(18,667)
	<u>(28,194)</u>	<u>(21,667)</u>
Increase (decrease) in cash in the year	<u>82,923</u>	<u>(31,090)</u>
Reconciliation of operating profit(loss) to operating cash flows		
Operating loss	(2,387)	(23,217)
Depreciation charges	56,546	64,628
Decrease in stocks	344	774
Decrease(increase) in debtors	15,685	(9,758)
Increase(decrease) in creditors	97,104	(33,871)
	<u>167,292</u>	<u>(1,444)</u>
Reconciliation of net cash flow to movement in net funds		
Increase(Decrease) in cash in the year	82,923	(31,090)
Cash outflow from decrease in debt	3,000	3,000
Cash outflow in respect of hire purchase	25,194	18,667
Net funds at 1 October 2008	(7,122)	8,827
	<u>103,995</u>	<u>(596)</u>
Change in net debt resulting from cashflows	103,995	(596)
New finance leases	-	(6,526)
	<u>103,995</u>	<u>(7,122)</u>
Net funds at 30 September 2009	<u>103,995</u>	<u>(7,122)</u>
Analysis of increase in net funds		
	At 1.10.08	Cash flows
	£	£
Cash at bank and in hand	58,406	82,923
Loans due within one year	(3,000)	3,000
Hire purchase agreements	(62,528)	25,194
	<u>(7,122)</u>	<u>111,117</u>
	<u>103,995</u>	<u>103,995</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:

	2009 £	2008 £
Bar takings	123,392	107,375
Subscriptions:		
Full members	393,276	392,845
Other members	7,060	6,850
Entrance fees	27,097	27,835
Locker fees	4,592	4,120
Green fees	32,288	42,778
Competitions	8,740	5,509
Machines (gross)	15	77
Snooker (gross)	1,154	947
Subscriptions admin fee	1,980	2,001
	<u>599,594</u>	<u>590,337</u>

3. Other operating income

R & A grant transferred from deferred income	375	375
Rents receivable	4,604	2,307
Miscellaneous income	189	306
	<u>5,168</u>	<u>2,988</u>

Notes to the Accounts at 30 September 2009

	2009 £	2008 £
4. Other external charges		
Greens account:		
Course upkeep	51,363	41,116
Tractor and machinery expenses	21,133	18,538
Water	5,261	12,043
House account:		
Bar expenses	2,963	3,938
Caterers charges	44,202	49,742
Contract cleaning	678	918
Other cleaning	8,412	9,537
Electricity	13,564	13,543
Gas	6,101	6,060
Repairs	11,138	52,699
Rates and water	30,212	27,784
Miscellaneous	9,504	4,518
Machine and snooker expenses	107	840
	<u>204,638</u>	<u>241,276</u>
5. Staff costs		
Greens	139,802	112,435
House	9,482	13,838
Administration and professional retainer	57,004	55,761
Social security costs	13,945	13,447
Pension costs	5,092	4,920
	<u>225,325</u>	<u>200,401</u>
6. Other operating charges		
Social activities	4,511	1,305
Insurance	9,675	9,278
Bank charges	2,037	2,044
Administration, postage and telephone	12,450	9,276
Sundries	4,497	3,842
Auditor's remuneration	4,140	4,050
Irrecoverable VAT	24,630	29,725
	<u>61,940</u>	<u>59,520</u>
7. Operating loss		
This is stated after charging (or crediting):		
Depreciation	59,888	67,578
Profit on disposal of fixed assets	(3,342)	(2,950)
Auditor's remuneration	4,140	4,050
	<u></u>	<u></u>

Notes to the Accounts at 30 September 2009

	2009 £	2008 £
8. Taxation		
Based on interest received, rent receivable and a proportion of green fees:		
UK Corporation tax	2,391	3,552

9. Tangible fixed assets	Freehold land and buildings £	Fixtures, fittings and equipment £	Greens equipment £	Total £
Cost:				
At 1 October 2008	418,706	175,840	445,159	1,039,705
Additions		20,640	44,000	64,640
Disposals			(30,845)	(30,845)
At 30 September 2009	418,706	196,480	458,314	1,073,500
Depreciation:				
At 1 October 2008	302,977	169,830	342,063	814,870
Provided during the year	12,591	8,868	38,429	59,888
Eliminated on disposal			(23,087)	(23,087)
At 30 September 2009	315,568	178,698	357,405	851,671
Net book value at: 30 September 2009	103,138	17,782	100,909	221,829
30 September 2008	115,729	6,010	103,096	224,835

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

Fixtures, fittings and equipment

Public address system	2,851
Eco chiller system	3,569
Dishwasher	1,460
40ft container	2,165
Vertical blinds	1,200
Electric combi oven	6,999
Tumble dryer	217
Dyson hand dryer	599
Parry pie warmer	276
Defibrillator	1,160
Heater	74
TFT monitor	70
	<u>20,640</u>

Notes to the Accounts at 30 September 2009

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

Top dressing brushes	1,690
TYM290 tractor	6,750
Toro GM3500 groundsmaster	21,000
Truesurface roller	7,460
Husqvarna brushcutter	1,100
Lewis 61 - 36 trencher	6,000
	<u>44,000</u>

Included within the net book value of £221,829 is £39,751 (2008 - £67,576) 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 (2008 - £22,365)

	2009 £	2008 £
10. Debtors		
Prepayments and accrued income	3,129	14,253
VAT repayable	-	4,561
	<u>3,129</u>	<u>18,814</u>
11. Creditors: Amounts falling due within one year		
Subscriptions in advance	74,835	-
Trade creditors	22,880	39,284
Corporation tax	2,391	3,552
Other taxes and social security costs	14,270	3,215
Hire purchase	18,667	25,193
Other creditors and accruals	50,908	22,973
Swipe card deposits	6,855	6,797
R & A loan	-	3,000
	<u>190,806</u>	<u>104,014</u>
12. Creditors: Amounts falling due after more than one year		
Hire purchase	<u>18,667</u>	<u>37,335</u>

13. Deferred income	2009	2008
	£	£
At 1 October 2008	3,375	3,750
Transferred to profit and loss during the year	(375)	(375)
At 30 September 2009	<u>3,000</u>	<u>3,375</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	2009	2008
	£	£
At 1 October 2008	160,471	179,099
Loss for the year	(3,861)	(18,628)
At 30 September 2009	<u>156,610</u>	<u>160,471</u>