

Register

**Chesterfield Golf Club Limited**

**Financial Statements**

**for the year ended  
30<sup>th</sup> September 2003**

**Company No: 102042**



A29  
COMPANIES HOUSE

\*AHWSXQGS\*

0363  
09/12/03

**Chesterfield Golf Club Limited**

**Company Information**

---

**Directors**

T R Allen  
A Cherry  
R M Eyre  
Mrs M I Goodall  
C M Harries  
G F Masson  
K Mosley

A O'Malley  
C J Outram  
G Porter  
J W Revill  
R M Slater  
P B Stanton  
G Weir  
P Whyatt

**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 2003.

### Principal activity

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

### Directors

The following were directors during the year:

T R Allen	K W Mosley
P R Brabbing	A O'Malley
S E Brown	C J Outram
A Cherry	G Porter
R M Eyre	J W Revill
Mrs M I Goodall	R M Slater
W J Guard	P B Stanton
C M Harries	G Weir
Mrs S Lonsdale	P Whyatt
R C Mason	
G F Masson	

### 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 8, 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.

### 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 24 November 2003  
and signed on its behalf by:

X  
R M EYRE

CHAIRMAN



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

**for the year ended 30<sup>th</sup> September 2003**

---

We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention and 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**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory 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. Our responsibilities do not extend to any other information.

**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 2003 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

24 November 2003

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 2003**

	Notes	2003	2002
		£	£
<b>Turnover</b>	2	538,638	492,742
Change in stocks		191	676
		<hr/>	<hr/>
		538,829	493,418
Other operating income	3	4,089	3,766
		<hr/>	<hr/>
		542,918	497,184
Bar purchases and consumables	4	49,815	47,142
Other external charges	4	197,344	155,891
		<hr/>	<hr/>
		247,159	203,033
		<hr/>	<hr/>
		295,759	294,151
Staff costs	5	195,208	178,223
Depreciation		76,451	65,413
Other operating charges	6	50,152	45,302
		<hr/>	<hr/>
		321,811	288,938
		<hr/>	<hr/>
Operating (loss)/profit	7	(26,052)	5,213
Interest receivable		4,078	3,497
Interest payable		(82)	(11)
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities before taxation</b>		(22,056)	8,699
Taxation	8	603	500
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities after taxation</b>		(22,659)	8,199
Transfer from (to) Centenary Fund	17	406	-
		<hr/>	<hr/>
<b>(Loss)/profit for the financial year</b>	16	(22,253)	8,199
		<hr/>	<hr/>

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 2003**

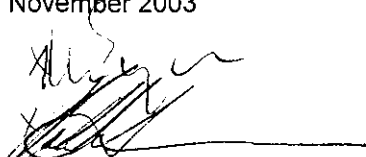
	Notes	2003	2002
		£	£
<b>Fixed assets</b>			
Tangible assets	9	302,208	328,839
<b>Current assets</b>			
Stocks		4,821	4,630
Debtors	10	6,895	7,207
Cash at bank and in hand		187,905	83,990
		<u>199,621</u>	<u>95,827</u>
<b>Creditors:</b> Amounts falling due within one year	11	171,415	68,218
		<u>28,206</u>	<u>27,609</u>
<b>Net current assets (liabilities)</b>		<u>330,414</u>	<u>356,448</u>
<b>Creditors:</b> Amounts falling due after more than one year	12	15,000	18,000
<b>Deferred income - R &amp; A grant</b>	13	5,250	5,625
		<u>310,164</u>	<u>332,823</u>
<b>Capital reserves</b>	15	750	750
<b>Profit and loss account</b>	16	308,382	330,635
<b>Centenary fund</b>	17	1,032	1,438
		<u>310,164</u>	<u>332,823</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 24 November 2003

R M EYRE - Chairman

C M HARRIES - Treasurer



**Chesterfield Golf Club Limited**

**Cash Flow Statement**

**Year ended 30<sup>th</sup> September 2003**

	£	2003 £	£	2002 £
<b>Net cash flow from Operating Activities</b>		153,247		66,443
<b>Returns on investments and servicing of finance</b>				
Interest received	4,078		3,497	
Interest paid	(82)	3,996	(11)	3,486
<b>Taxation</b>		(508)		(1,241)
<b>Capital expenditure</b>				
Payments to acquire tangible fixed assets	(51,070)		(56,109)	
Proceeds from sale of fixed assets	1,250	(49,820)	2,200	(53,909)
		106,915		14,779
<b>Financing - loan repayments</b>		(3,000)		(3,000)
<b>Increase in cash in the year</b>		103,915		11,779
<b>Reconciliation of operating (loss)/profit to operating cash flows</b>				
Operating (loss)/profit		(26,052)		5,213
Depreciation charges		76,451		65,413
(Increase) in stocks		(191)		(676)
Decrease in debtors		312		337
Increase (decrease) in creditors		102,727		(3,844)
Net cash inflow from operating activities		153,247		66,443
<b>Reconciliation of net cash flow to movement in net funds</b>				
Increase in cash in the year		103,915		11,779
Cash outflow from decrease in debt		3,000		3,000
Net funds at 1 <sup>st</sup> October 2002		62,990		48,211
<b>Net funds at 30<sup>th</sup> September 2003</b>		169,905		62,990
<b>Analysis of increase in net funds</b>				
	At 1.10.02 £	Cash flows £	Other charges £	At 30.9.03 £
Cash at bank and in hand	83,990	103,915	-	187,905
Loans due within one year	(3,000)	3,000	(3,000)	(3,000)
Loans due after more than one year	(18,000)	-	3,000	(15,000)
	62,990	106,915	-	169,905

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:

	2003 £	2002 £
Bar takings	96,742	87,928
Subscriptions:		
Full members	330,360	318,511
Other members	7,004	9,646
Entrance fees	38,413	24,665
Locker fees	2,244	2,453
Green fees	50,701	37,241
Competitions	1,837	3,235
Machines (gross)	8,989	6,869
Snooker (gross)	846	994
Subscriptions admin fee	1,502	1,200
	<hr/> 538,638	<hr/> 492,742

3. **Other operating income**

R & A grant transferred from deferred income	375	375
Rents receivable	3,447	2,818
Miscellaneous income	267	573
	<hr/> 4,089	<hr/> 3,766



**Chesterfield Golf Club Limited**

**Notes to the Accounts at 30<sup>th</sup> September 2003**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>4. Other external charges</b>		
Greens account:		
Course upkeep	46,978	45,550
Seventh green	20,150	-
Practice ground drainage	20,619	-
Tractor and machinery expenses	14,041	17,612
Water	771	1,155
House account:		
Bar expenses	4,806	4,165
Dining room expenses	10,500	10,500
Contract cleaning	10,400	10,380
Other cleaning	12,504	12,787
Electricity	9,559	2,873
Heating	2,091	1,879
Repairs	14,150	17,183
Rates and water	24,249	24,618
Miscellaneous	3,333	3,559
Machine and snooker expenses	3,193	3,630
	<u>197,344</u>	<u>155,891</u>
<b>5. Staff costs</b>		
Greens	88,738	78,577
Bar	36,013	32,860
Administration and professional retainer	53,944	52,550
Social security costs	11,448	9,462
Pension costs	5,065	4,774
	<u>195,208</u>	<u>178,223</u>
<b>6. Other operating charges</b>		
Social activities	526	1,326
Insurance	6,765	5,045
Bank charges	2,256	2,118
Administration, postage and telephone	7,221	7,313
Sundries	3,339	1,792
Auditors remuneration	2,725	2,650
Irrecoverable VAT	26,914	25,058
Centenary expenses	406	-
	<u>50,152</u>	<u>45,302</u>
<b>7. Operating profit</b>		
This is stated after charging:		
Depreciation	76,451	65,413
Auditors' remuneration	2,725	2,650
	<u></u>	<u></u>

**Chesterfield Golf Club Limited**

**Notes to the Accounts at 30<sup>th</sup> September 2003**

	2003 £	2002 £		
<b>8. Taxation</b>				
Based on interest received, rent receivable and a proportion of green fees:				
UK Corporation tax	603	500		
	<hr/>	<hr/>		
<b>9. Tangible fixed assets</b>	Freehold land and buildings	Fixtures, fittings and equipment	Greens equipment	Total
	£	£	£	£
Cost:				
At 30 <sup>th</sup> September 2002	418,706	110,794	315,130	844,630
Additions	-	20,785	30,285	51,070
Disposals	-	-	(6,350)	(6,350)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 <sup>th</sup> September 2003	418,706	131,579	339,065	889,350
Depreciation:				
At 30 <sup>th</sup> September 2002	205,735	89,483	220,573	515,791
Provided during the year	18,148	14,515	43,788	76,451
Eliminated on disposal	-	-	(5,100)	(5,100)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 <sup>th</sup> September 2003	223,883	103,998	259,261	587,142
Net book value at: 30 <sup>th</sup> September 2003	<hr/>	<hr/>	<hr/>	<hr/>
	194,823	27,581	79,804	302,208
	<hr/>	<hr/>	<hr/>	<hr/>
30 <sup>th</sup> September 2002	212,971	21,311	94,557	328,839

Additions to tangible fixed assets are made up as follows:

**Fixtures, fittings and equipment**

EPOS till software	2,490
Swipe card control equipment	2,193
Payphone	145
Security shutter	750
Men's locker room lockers	10,154
Heated serving trolley	3,022
Computer	835
Trolley store	1,196
	<u>20,785</u>

**Chesterfield Golf Club Limited**

**Notes to the Accounts at 30<sup>th</sup> September 2003**

9.	<b>Tangible fixed assets</b> (continued)	£
	<b>Greens equipment</b>	
	Dakota stone chute	350
	Groundcare trailer	815
	Trolley	110
	Greensmaster 3000D	2,000
	400 litre sprayer	6,050
	Holland CM274	8,750
	Juno grinding machine	12,210
		<hr/>
		30,285
		<hr/>

	<b>2003</b>	<b>2002</b>
	£	£
10.	<b>Debtors</b>	
	Prepayments and accrued income	7,207
		<hr/>
	6,895	<hr/>

11. **Creditors:** Amounts falling due within one year:

Subscriptions in advance	68,014	28,686
Trade creditors	81,294	15,541
Current corporation tax	603	508
Other taxes and social security costs	4,693	3,805
Other creditors and accruals	8,231	10,761
Swipe card deposits	5,580	5,917
R & A loan	3,000	3,000
	<hr/>	<hr/>
	171,415	68,218
	<hr/>	<hr/>

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:

	<b>2003</b>	<b>2002</b>
	£	£
Between one and two years	3,000	3,000
Between two and five years	9,000	9,000
Over five years	3,000	6,000
	<hr/>	<hr/>
	15,000	18,000
	<hr/>	<hr/>

**Chesterfield Golf Club Limited**

**Notes to the Accounts at 30<sup>th</sup> September 2003**

<b>13. Deferred income</b>	<b>2003</b>	<b>2002</b>
	£	£
At 30 <sup>th</sup> September 2002	5,625	6,000
Transferred to profit and loss during the year	(375)	(375)
	<hr/>	<hr/>
At 30 <sup>th</sup> September 2003	5,250	5,625
	<hr/>	<hr/>

**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.

<b>16. Profit and loss account</b>	<b>2003</b>	<b>2002</b>
	£	£
At 30 <sup>th</sup> September 2002	330,635	322,436
(Loss)/Profit for year	(22,253)	8,199
	<hr/>	<hr/>
At 30 <sup>th</sup> September 2003	308,382	330,635
	<hr/>	<hr/>

**17. Centenary Fund**

At 30 <sup>th</sup> September 2002	1,438	1,438
Income	-	-
Expenditure	(406)	(-)
	<hr/>	<hr/>
At 30 <sup>th</sup> September 2003	1,032	1,438
	<hr/>	<hr/>

**18. Financial commitments**

Capital commitments	26,000	15,000
	<hr/>	<hr/>