

DELAMERE FOREST GOLF CLUB LIMITED  
COMMITTEE REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st DECEMBER 1994

Issued on:-  
3rd March, 1995.

Company Number: 00110674 (England and Wales)



DELAMERE FOREST GOLF CLUB LIMITED  
REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st DECEMBER 1994

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DELAMERE FOREST GOLF CLUB LIMITED  
REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st DECEMBER 1994  
COMMITTEE REPORT

The committee presents its annual report and financial statements for the year ended 31st December, 1994.

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The club's principal activity is that of providing the facilities for its members to carry out golfing activities.

The membership of the club at the end of the period was 272 (1993: 267).

**RESULTS**

The excess income over expenditure for the year after taxation, amounting to £27,722 (1993 £15,829) has been transferred to reserves.

**DIRECTORS**

The directors who held office during the financial year were as follows:

Mr. K. Andrews	Mr. P.L. Moors (resigned 10th April, 1994)
Mr. D.R. Ashley	Mr. J.A. Musgrave
Mr. P. Ashworth	Mr. T.G. Owen
Mr. D.C. Bell	Mr. D.W. Rutherford
Mr. M.F.B. Buchanan	Mr. A.K.C. Slater
Mr. M.A. Campbell	Mr. D.M. Stern (appointed 10th April, 1994)
Mr. J.M.S. Lane	

**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 excess or deficit of income over expenditure of the company for that period. 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 a 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 that 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.

DELAMERE FOREST GOLF CLUB LIMITED  
REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st DECEMBER 1994  
COMMITTEE REPORT

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Hall Livesey Brown as Auditors to the Club shall be submitted at the Annual General Meeting.

This report was approved by the committee (taking advantage of special exemptions available to small companies).

Signed on behalf of the Committee

..... *RH Allardice* ..... R.H. Allardice  
Secretary

..... *8/4/95* ..... Date

TO THE MEMBERS OF

DELAMERE FOREST GOLF CLUB LIMITED

We have audited the Financial Statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes an 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.

However, the evidence available to us was limited because the company's recorded turnover comprises cash sales, over which there was no system of control on which we could rely for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm that cash sales were properly recorded.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE

Except for any adjustment that might have been found to be necessary had we been able to obtain sufficient evidence concerning cash sales, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December, 1994, and of its excess income over expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to cash sales:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records have been maintained.

HALL LIVESEY BROWN,  
Chartered Accountants  
Registered Auditors,  
10 Nicholas Street,  
Chester.  
CH1 2NX.

CHESTER

12th April 1995

DELAMERE FOREST GOLF CLUB LIMITED  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31st DECEMBER, 1994

	<u>NOTE</u>	<u>1994</u>	<u>1993</u>
Turnover	1d	251,076	230,824
Administrative expenses		224,953	216,685
		<hr/>	<hr/>
Operating excess	2	26,123	14,139
Interest receivable		2,133	2,250
		<hr/>	<hr/>
Excess on ordinary activities before taxation		28,256	16,389
Taxation	3	(534)	(560)
		<hr/>	<hr/>
Excess for the year	9	27,722	15,829
		<hr/>	<hr/>

There were no recognised gains or losses incurred in the year other than those included in the income and expenditure account.

The notes on pages 6 to 9 form part of these Financial Statements.

DELAMERE FOREST GOLF CLUB LIMITED

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DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER, 1994

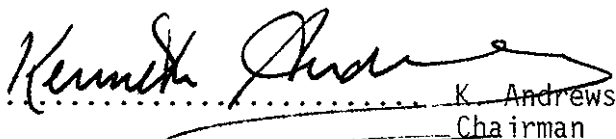
<u>INCOME</u>	<u>1994</u>	<u>1993</u>
Subscriptions	137,475	109,687
Temporary members	87,611	98,308
Bar gross profit	20,308	20,974
Sundry receipts	5,682	1,855
	<hr/> 251,076	<hr/> 230,824
LESS EXPENDITURE		
GENERAL		
Secretary's salary, expenses and accountancy charges	9,691	7,409
Printing, postage and stationery	3,209	4,249
Miscellaneous expenses	1,846	879
Audit fees	500	425
Telephone charges less receipts	1,288	1,508
Subscriptions	1,235	1,362
Property maintenance	4,341	1,735
Rates and insurance	23,014	22,685
Legal and professional charges	1,012	-
	<hr/> 46,136	<hr/> 40,252
GREENS		
Professional's retaining fee and expenses	14,857	14,991
Wages (inc. national insurance and pension)	71,775	71,890
Seeds and fertilizers	1,878	4,775
Equipment maintenance and running	10,875	12,875
Contract work and professional reports	10,550	2,697
	<hr/> 109,935	<hr/> 107,228
HOUSE		
Wages (inc. national insurance and pension)	25,584	24,719
Electricity, fuel and water	13,280	10,664
Laundry and cleaning	5,477	5,714
Repairs, maintenance and renewals	6,576	10,640
Newspapers and periodicals	264	291
Match expenses, entertaining and invitation day expenses	1,777	1,202
	<hr/> 52,958	<hr/> 53,230
DEPRECIATION		
Furniture and fittings	2,604	1,603
Implements and tools	13,320	14,372
	<hr/> 15,924	<hr/> 15,975
	<hr/> 26,123	<hr/> 14,139
ADD OTHER INCOME		
Bank interest	2,133	2,250
	<hr/> 28,256	<hr/> 16,389
Excess income over expenditure before taxation		
TAXATION		
Corporation tax on bank interest	(534)	(560)
	<hr/> 27,722	<hr/> 15,829
EXCESS INCOME FOR THE YEAR AFTER TAXATION	<hr/> =====	<hr/> =====

The notes on pages 6 to 9 form part of these financial statements.

DELAMERE FOREST GOLF CLUB LIMITEDBALANCE SHEET AS AT 31st DECEMBER, 1994

	<u>NOTE</u>	<u>1994</u>	<u>1993</u>
FIXED ASSETS			
Tangible assets	5	158,763	158,999
CURRENT ASSETS			
Stocks	6	8,927	6,326
Debtors	7	10,449	2,338
Cash at bank and in hand		62,790	35,248
		<u>82,166</u>	<u>43,912</u>
CREDITORS: amounts falling due within one year	8	10,821	55,247
		<u>71,345</u>	<u>(11,335)</u>
NET CURRENT ASSETS/(LIABILITIES)			
TOTAL ASSETS LESS LIABILITIES		<u>230,108</u> =====	<u>147,664</u> =====
RESERVES			
Accumulated fund	9	84,370	71,324
Capital reserve	9	44,122	41,145
Improvements reserve	9	100,377	34,877
Revenue reserve	9	1,239	318
		<u>230,108</u> =====	<u>147,664</u> =====
Members' funds	10		

The Financial Statements were approved by the committee and signed on its behalf. The committee has relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

  
 ..... K. Andrews  
 ..... Chairman  
 8 April 1995  
 ..... Date

The notes on pages 6 to 9 form part of these Financial Statements.



NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER, 1994

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the committee report and which is continuing.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

(b) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives on the following bases:-

Furniture and fittings	20%	reducing balance basis
Implements and tools	20%	reducing balance basis

The freehold property, golf course and cottages are no longer depreciated, since it is the company policy to maintain its premises to a high standard to protect its trade. Because of this, the committee is of the opinion that the premises maintain a residual disposal value at least equal to their book value.

(c) Stocks

Stocks are valued at the lower of cost and net realisable value and represent bar stocks and ties and planners on hand.

(d) Turnover

Turnover represents subscription income and sundry receipts, all of which arise in the United Kingdom. Subscriptions due have been treated as income when received; no credit is taken for subscriptions outstanding.

(e) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

2. OPERATING EXCESS

	<u>1994</u>	<u>1993</u>
This is stated after charging:		
Auditors' remuneration	500	425
Depreciation of owned assets	15,924	15,975
Pension cost charge	13,369	8,623
	=====	=====
and after crediting:		
Exceptional income (note 4)	14,474	-
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER, 1994

3. TAXATION	1994	1993
Tax on bank interest received at 25%	534	560
	=====	=====

Full provision is made for corporation tax payable on bank interest received. The club is exempt from any tax liability on operating surpluses.

4. EXCEPTIONAL INCOME

VAT refund	61,211	-
VAT repayment supplement	11,599	-
	-----	-----
	72,810	-
Less: Costs	(3,614)	-
	-----	-----
	69,196	-
	=====	=====
Included in financial statements as:		
Relating to current year - included in turnover	14,474	
Relating to prior year - prior year adjustment	54,722	
	-----	
	69,196	
	=====	

5. TANGIBLE FIXED ASSETS

	Freehold Property	Golf Course & Cottages	Furniture & Fittings	Implements & Tools	Total
COST					
At 1st January, 1994	114,906	16,662	34,092	139,710	305,370
Additions	171	-	6,602	9,841	16,614
Disposals	-	-	-	(3,307)	(3,307)
	-----	-----	-----	-----	-----
At 31st December, 1994	115,077	16,662	40,694	146,244	318,677
DEPRECIATION					
At 1st January, 1994	30,808	5,662	27,677	82,224	146,371
Charge for the year	-	-	2,604	13,320	15,924
Eliminated on disposals	-	-	-	(2,381)	(2,381)
	-----	-----	-----	-----	-----
At 31st December, 1994	30,808	5,662	30,281	93,163	159,914
NET BOOK VALUES					
At 31st December, 1994	84,269	11,000	10,413	53,081	158,763
	=====	=====	=====	=====	=====
At 31st December, 1993	84,098	11,000	6,415	57,486	158,999
	=====	=====	=====	=====	=====

DELAMERE FOREST GOLF CLUB LIMITEDNOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER, 1994

6. STOCKS	<u>1994</u>	<u>1993</u>
Bar stock	4,946	6,096
Stock of ties	336	230
Stock of planners	3,645	-
	<hr/>	<hr/>
	8,927	6,326
	=====	=====
7. DEBTORS: within one year		
Prepayments and accrued income	1,754	2,338
VAT	6,073	-
Staff loan	2,500	-
Other debtor	122	-
	<hr/>	<hr/>
	10,449	2,338
	=====	=====
8. CREDITORS: amounts falling due within one year		
Corporation tax	534	562
Other taxation and social security costs	2,335	12,844
Other creditors	100	36,854
Accruals	7,852	4,897
Staff savings account	-	90
	<hr/>	<hr/>
	10,821	55,247
	=====	=====

Other creditors represent subscriptions, locker rents and entrance fees paid in advance. The amounts in the staff savings account are deducted from the net wages payable and drawn by the employee as required.

9. RESERVES	<u>Accumulated Fund</u>	<u>Capital Reserve</u>	<u>Improvements Reserve</u>	<u>Revenue Reserve</u>
At 1st January, 1994	71,324	41,145	34,877	318
Prior year adjustment (note 4)	54,722	-	-	-
Excess for year	27,722	-	-	-
Transfers from accumulated fund	(69,398)	2,977	65,500	921
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December, 1994	84,370	44,122	100,377	1,239
	=====	=====	=====	=====

DELAMERE FOREST GOLF CLUB LIMITEDNOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER, 1994

## 10. MOVEMENT IN MEMBERS' FUNDS

Excess after tax and extraordinary income		27,722		15,829
Entrance fees	-		2,458	
Competition fund movements	-		195	
		-		2,653
Members funds b/f	147,664	27,722	129,182	18,482
Prior year adjustment (note 4)	54,722		-	
		202,386		129,182
Members funds c/f		230,108		147,664
		=====		=====

11. The club is a company limited by guarantee without share capital.

## 12. DIRECTORS' REMUNERATION

No director received any remuneration in the year (1993: nil)