

ROBIN HOOD GOLF CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2007

Registered Number: 00128805

(A Company Limited by Guarantee and not having a share capital)

WEDNESDAY



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COMPANIES HOUSE

THOMAS & YOUNG LLP
CHARTERED ACCOUNTANTS

ROBIN HOOD GOLF CLUB LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007

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ROBIN HOOD GOLF CLUB LIMITED

COMPANY INFORMATION

YEAR ENDED 31 AUGUST 2007

Company No. 00128805

Directors (consisting of officers and committee)

J C Loynton	- President
D V Williams	- Captain
G H Hewitt	- Vice Captain
C J Gibson	- Hon Secretary
P D E Jones	- Hon Treasurer
G F Coulson	
S D Franklin	
R L Gegan	
D A Raffety	
R J Smith	
S J Thorpe	
B Worsley	
Mrs T A Worsley	
A J Williamson	

Secretary

Miss J S Evans

Registered Office

St Bernards Road
Solihull
West Midlands. B92 7DJ

Auditors

Thomas & Young LLP
Chartered Accountants
240 Stratford Road
Shirley
Solihull
West Midlands. B90 3AE

Bankers

NatWest Plc
231/235 Stratford Road
Shirley
Solihull
West Midlands. B90 3AJ

ROBIN HOOD GOLF CLUB LIMITED**DIRECTORS' REPORT****YEAR ENDED 31 AUGUST 2007**

The directors present their report and accounts for the year ended 31 August 2007.

Principal activities and business review

The principal activity of the company, which is unchanged from that of the previous year, is that of a golf club.

The directors report on an operating loss of £33,000 due largely to a higher than expected number of resignations at the beginning of the year. The deficit is fully offset by bank interest, to leave the Club with a profitable outcome overall. Furthermore, the Club has completed the sale of the final piece of land and substantial funds are now on deposit. A programme of capital projects were outlined at a meeting of members in November 2006 and some have now been completed satisfactorily. Further work will be carried out in 2007/08. To ensure financial stability and preserve the Club's capacity to improve facilities in future years, the Committee decided to maintain a cash reserve of £500,000.

The President would like to thank all the Committee for their hard work, especially Peter Jones Honorary Treasurer 2005-2007, Chris Gibson Captain 2006 and Honorary Secretary 2007, David Raffety Captain 2005 who all retire from Committee work, and Brian Worsley Captain 1992 and more recently Chairman of Green. All have made significant contributions to Robin Hood Golf Club through dedicated service on Committee.

It is with great sadness that we report the deaths of the following members during the last twelve months:-

C E Bates, N F Butler, D Priddy, J A Taylor

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

ROBIN HOOD GOLF CLUB LIMITED**DIRECTORS' REPORT****YEAR ENDED 31 AUGUST 2007**

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

Statement of Disclosure to auditor

- a) So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Directors

The directors who served during the year are shown below .

J C Loynton	- President
D V Williams	- Captain
G H Hewitt	- Vice-Captain
C J Gibson	- Hon Secretary
P D E Jones	- Hon Treasurer
G F Coulson	
S D Franklin	
R L Gregan – resigned June 2007	
D A Raffety	
R J Smith	
S J Thorpe	
B Worsley	
Mrs T A Worsley	
A J Williamson	

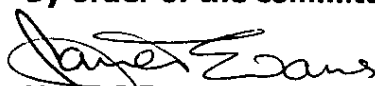
Auditors

A resolution to re-appoint Thomas & Young LLP as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

The accounts and directors' report have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the committee


Miss J S Evans
Secretary

ROBIN HOOD GOLF CLUB LIMITED**AUDITORS' REPORT****Independent Auditors' Report to the members of
Robin Hood Golf Club Limited**

We have audited the financial statements of Robin Hood Golf Club Limited for the year ended 31 August 2007 on pages 6 to 11. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein.

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 auditor's 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 the directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of 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 Company's 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.

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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities, in the circumstances set out in Note 13 to the financial statements.

ROBIN HOOD GOLF CLUB LIMITED

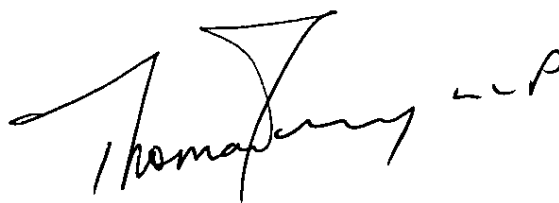
AUDITORS' REPORT

**Independent Auditors' Report to the members of
Robin Hood Golf Club Limited**

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 31 August 2007 and of its profit 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.

A handwritten signature in black ink, appearing to read 'Thomas & Young' followed by a stylized 'LLP' or similar initials.

240-244 Stratford Road
Shirley
Solihull
West Midlands B90 3AE

Thomas & Young LLP
Registered Auditors
Chartered Accountants

Date.

7/12/07

ROBIN HOOD GOLF CLUB LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2007

	Note	2007 £	2006 £
Turnover		580,310	592,299
Cost of sales		<u>(124,635)</u>	<u>(140,645)</u>
Gross profit		455,675	451,654
Administrative expenses		<u>(489,494)</u>	<u>(421,110)</u>
Operating (loss)/profit	2	(33,819)	30,544
Exceptional item	3	<u>502,801</u>	<u>991,679</u>
		468,982	1,022,223
Other interest receivable and similar income	4	<u>67,055</u>	<u>23,059</u>
Profit on ordinary activities before taxation		536,037	1,045,282
Tax on profit on ordinary activities	5	<u>(83,346)</u>	<u>(295,228)</u>
Profit on ordinary activities after taxation	11	<u><u>452,691</u></u>	<u><u>750,054</u></u>

ROBIN HOOD GOLF CLUB LIMITED

BALANCE SHEET

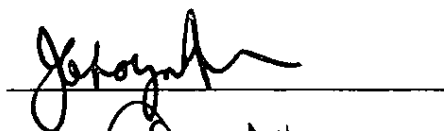
As at 31 AUGUST 2007

	Note	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	6		614,057		395,666
Current assets					
Stocks		7,198		5,525	
Debtors	7	25,277		37,881	
Cash at bank and in hand		1,386,840		1,043,908	
		<u>1,419,315</u>		<u>1,087,314</u>	
Creditors : Amounts falling due within one year	8	<u>(410,785)</u>		<u>(348,084)</u>	
Net current assets			<u>1,008,530</u>		<u>739,230</u>
Total assets less current Liabilities			<u>1,622,587</u>		<u>1,134,896</u>
Provision for liabilities and charges	9		<u>(75,000)</u>		<u>(40,000)</u>
			<u>1,547,587</u>		<u>1,094,896</u>
Capital and reserves					
Profit and loss account	11		<u>1,547,587</u>		<u>1,094,896</u>
Members' funds			<u>1,547,587</u>		<u>1,094,896</u>

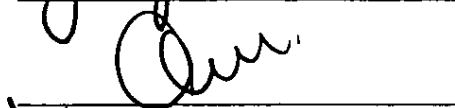
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standards for Smaller Entities (effective January 2005)

Signed on behalf of the committee

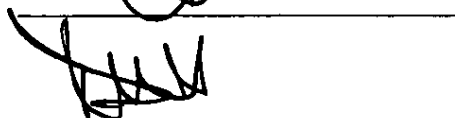
J C Loynton
President



C J Gibson
Hon Secretary



P D E Jones
Hon Treasurer



7. 12. 07

Date

ROBIN HOOD GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows.

Freehold land and buildings (excluding equipment shed)		not depreciated
Equipment shed	10%	straight line
Fixtures, fittings and equipment	25%	straight line

Depreciation is not provided on the freehold buildings because in the opinion of the directors, they are kept in a continual state of sound repair, the lives are so long and the residual values so high that depreciation is insignificant.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17

2 Operating Profit

	2007	2006
	£	£
Operating profit is stated after charging.		
Depreciation of tangible assets	47,102	38,483
Auditors' remuneration	2,750	2,500
	<u> </u>	<u> </u>

3 Exceptional Items

	2007	2006
	£	£
Profit on sale of land	523,445	991,679
VAT annual adjustment	(20,644)	-
	<u> </u>	<u> </u>
	<u>502,801</u>	<u>991,679</u>

ROBIN HOOD GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
(continued)

FOR THE YEAR ENDED 31 AUGUST 2007

4 Investment Income

	2007	2006
	£	£
Bank interest	67,055	23,059

5 Taxation

	2007	2006
	£	£
Corporation tax	60,000	260,000
Adjustment for prior year	(11,654)	(4,772)
Deferred tax	35,000	40,000
	<u>83,346</u>	<u>295,228</u>

6 Tangible Fixed Assets

	Freehold land and buildings	Furniture and equipment	Course equipment	Total
Cost	£	£	£	£
At 1 September 2006	331,814	194,185	390,365	916,364
Additions	220,634	15,996	28,863	265,493
Disposals	-	(150,687)	(265,118)	(415,805)
31 August 2007	<u>552,448</u>	<u>59,494</u>	<u>154,110</u>	<u>766,052</u>
Depreciation				
1 September 2006	30,362	184,933	305,403	520,698
Charge for the year	-	8,574	38,528	47,102
Disposals	-	(150,687)	(265,118)	(415,805)
31 August 2007	<u>30,362</u>	<u>42,820</u>	<u>78,813</u>	<u>151,995</u>
Net book value				
31 August 2006	<u>301,452</u>	<u>9,252</u>	<u>84,962</u>	<u>395,666</u>
31 August 2007	<u>522,086</u>	<u>16,674</u>	<u>75,297</u>	<u>614,057</u>

The cost of depreciable assets included in land and buildings amounted to £ 30,362 (2006 : £30,362).

ROBIN HOOD GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
(continued)**

FOR THE YEAR ENDED 31 AUGUST 2007

7 Debtors

	2007	2006
	£	£
Other debtors	<u>25,277</u>	<u>37,881</u>

8 Creditors : amounts falling due within one year

	2007	2006
	£	£
Trade creditors	31,294	26,783
Taxation and social security	81,723	260,000
Other creditors/accruals	48,899	61,301
Subscriptions in advance	<u>248,869</u>	<u>-</u>
	<u>410,785</u>	<u>348,084</u>

9 Provision for liabilities and charges

	2007	2006
	£	£
Balance at 1 September 2006	40,000	-
Charge for the year	<u>35,000</u>	<u>40,000</u>
Balance at 31 August 2007	<u>75,000</u>	<u>40,000</u>

The provision for deferred tax is made up of assets used for rollover relief

10 Pension costs

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,232 (2006 : £4,224).

11 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 September 2006	1,094,896
Retained profit for the year	<u>452,691</u>
Balance at 31 August 2007	<u>1,547,587</u>

ROBIN HOOD GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(continued)
FOR THE YEAR ENDED 31 AUGUST 2007

12 Share capital

The company has no share capital and liability of members up to a maximum of £2 each is limited by guarantee. At 31 August 2007 there were approximately 312 full members (2006 365)

13 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.