

Hesketh Golf Club Limited
Abbreviated Accounts
31 December 2005

Company Registration Number 170373



CHAMPION

Chartered Accountants & Registered Auditors
71/73 Hoghton Street
Southport
Merseyside
PR9 0PR

Hesketh Golf Club Limited

Abbreviated Accounts

Year Ended 31 December 2005

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Hesketh Golf Club Limited

Independent Auditor's Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

71/73 Hoghton Street
Southport
Merseyside
PR9 0PR

20 April 2006
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CHAMPION
Chartered Accountants
& Registered Auditors

Hesketh Golf Club Limited

Abbreviated Balance Sheet

31 December 2005

	Note	2005 £	£	2004 £	£
Fixed Assets	2				
Tangible assets			1,012,685		528,985
Investments			100		100
			<u>1,012,785</u>		<u>529,085</u>
Current Assets					
Stocks		10,174		11,464	
Debtors		12,598		145,267	
Cash at bank and in hand		61,675		800	
		<u>84,447</u>		<u>157,531</u>	
Creditors: Amounts Falling due Within One Year	3	<u>425,379</u>		<u>362,292</u>	
Net Current Liabilities			<u>(340,932)</u>		<u>(204,761)</u>
Total Assets Less Current Liabilities			<u>671,853</u>		<u>324,324</u>
Creditors: Amounts Falling due after More than One Year	4		<u>281,357</u>		<u>999</u>
			<u>390,496</u>		<u>323,325</u>
Capital and Reserves					
Called-up equity share capital	5		3,220		3,220
Profit and loss account			<u>387,276</u>		<u>320,105</u>
Shareholders' Funds			<u>390,496</u>		<u>323,325</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 7/2/06 and are signed on their behalf by:


J I Kippax
Chairman

The notes on pages 3 to 5 form part of these abbreviated accounts.

Hesketh Golf Club Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 2% & 5% on cost
Plant & Machinery	- 4%, 10% & 25% on cost

During the year the company purchased the rent renewal clause from the original lease. The clause is being written off over the remainder of the original lease, which was taken out on 25 December 1973 for 999 years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hesketh Golf Club Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2005

1. ACCOUNTING POLICIES *(continued)*

Irrecoverable VAT

All VAT which cannot be recovered because of partial exemption regulations is shown separately in the profit and loss account.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2005	1,256,880	100	1,256,980
Additions	577,000	—	577,000
Disposals	(20,881)	—	(20,881)
At 31 December 2005	<u>1,812,999</u>	<u>100</u>	<u>1,813,099</u>
Depreciation			
At 1 January 2005	727,895	—	727,895
Charge for year	93,299	—	93,299
On disposals	(20,880)	—	(20,880)
At 31 December 2005	<u>800,314</u>	<u>—</u>	<u>800,314</u>
Net Book Value			
At 31 December 2005	<u>1,012,685</u>	<u>100</u>	<u>1,012,785</u>
At 31 December 2004	<u>528,985</u>	<u>100</u>	<u>529,085</u>

3. CREDITORS: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005 £	2004 £
Bank loans and overdrafts	9,674	45,778
Loan – The R & A golf club	—	6,000
	<u>9,674</u>	<u>51,778</u>

Hesketh Golf Club Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2005

4. CREDITORS: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005 £	2004 £
Bank loans and overdrafts	<u>281,357</u>	<u>-</u>

Included within creditors falling due after more than one year is an amount of £242,658 (2004 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
700 Ordinary shares of £5 each	<u>3,500</u>	<u>3,500</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £5 each	<u>644</u>	<u>3,220</u>	<u>644</u>	<u>3,220</u>