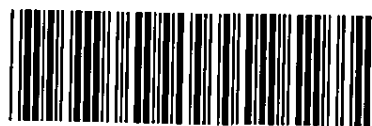


Financial Statements Wellingborough Golf Club Company Limited

For the year ended 30 September 2008

WEDNESDAY



A26 *AM0SA4KM* 404
05/11/2008
COMPANIES HOUSE

Company No. 186498

Company information

Company registration number: 186498

Registered office: Harrowden Hall
Great Harrowden
WELLINGBOROUGH
Northants
NN9 5AD

"A" Directors: C W Billson
T M Smith
R W J Holland
I D S Jolly
D A Birkett
S Etheridge

"B" Directors: T D Veal
M J Nicholson
R C Handley
K Donaldson
R J Mudd
Mrs S A Butcher

Secretary: T M Smith

Bankers: HSBC Bank plc
47 Market Street
WELLINGBOROUGH
Northants
NN8 1AE

Auditors: Grant Thornton UK LLP
Registered Auditors
Chartered Accountants
Grant Thornton House
Kettering Parkway
KETTERING
Northants
NN15 6XR

Index to the financial statements

	PAGE
Report of the directors	3 - 5
Report of the independent auditors	6 - 7
Principal accounting policies	8 - 9
Profit and loss account	10
Notes to the profit and loss account	11 - 14
Balance sheet	15
Notes to the balance sheet	16 - 18

Report of the directors

The directors present their report together with financial statements for the year ended 30 September 2008

Principal activities

The company is principally engaged in the operation and maintenance of the Wellingborough Golf Club and related activities

Business review

The last annual general meeting was held on 12 December 2007 at which new directors were appointed as elected by members of Wellingborough Golf Club at the annual general meeting of the club

Directors are allocated specific responsibilities and sit on various committees as appropriate to take part in the management of the company and the golf club

The directors are satisfied with the management of the company and with the financial position for the year

Directors

The present membership of the board is set out below together with their category Messrs Handley, Billson, Holland, Jolly, Veal, Nicholson, Smith and Birkett served throughout the year Messrs Etheridge, Donaldson, Mudd and Mrs Butcher served since their appointment on 12 December 2007, at the company's annual general meeting Mr R C Handley retired as chairman of the board on 12 December 2007 but remained a 'B' director consequent upon his appointment as President of Wellingborough Golf Club Mr C W Billson replaced Mr Handley as chairman of the board Messrs J E Saxby and G Harris and Mrs C Robinson retired during the year

'A' Directors

C W Billson
T M Smith
R W J Holland
I D S Jolly
D A Birkett
S Etheridge

'B' Directors

T D Veal
M J Nicholson
R C Handley
K Donaldson
R J Mudd
Mrs S A Butcher

Messrs Holland and Jolly retire by rotation under the Articles of Association of the company having served four years in office Mr T D Veal and Mrs S A Butcher retire in accordance with the terms of their office Mr Jolly offers himself for re-election at the forthcoming annual general meeting

The board wishes to record their thanks to all the retiring directors for their service to the company

Company secretary

Mr T M Smith served as company secretary throughout the year

Directors' responsibilities for the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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

In so far 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

The directors' are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors 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

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'D A Birkett', with a long horizontal stroke extending to the right.

D A Birkett
Director
27 October 2008



Report of the independent auditors to the members of Wellingborough Golf Club Company Limited

We have audited the financial statements of Wellingborough Golf Club Company Limited for the year ended 30 September 2008 which comprise the principal accounting policies, the profit and loss account, notes 1 to 9 to the profit and loss account, the balance sheet and notes 1 to 10 to the balance sheet. These financial statements have been prepared under the accounting policies set out therein and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 the directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

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 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 other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.



Report of the independent auditors to the members of Wellingborough Golf Club Company Limited

Basis of 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 September 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Kettering

28 October 2008

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The principal accounting policies of the company have remained unchanged from the previous year and are set out below

Income

Income is the total amount receivable for subscriptions, goods supplied and services provided, excluding VAT

Income received in respect of future periods is recorded as income in advance within creditors

Income from investments

Investment income comprises dividends received during the accounting period and interest receivable on listed and unlisted investments

Tangible fixed assets and depreciation

Depreciation is calculated on a straight line method and aims to write down the cost of tangible fixed assets over their expected useful lives. The rates generally applicable are

Freehold land and buildings	50 years
Course reconstruction	20 years
Plant and machinery	5 years
Fixtures and fittings	5 years

Stocks

Stocks are stated at the lower of cost and net realisable value

Investments

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities

Taxation

The company is taxable only on investment income and income arising from trade with non-members

Value added tax

The company is partially exempt for VAT purposes. Income and expenses are included net of VAT and irrecoverable VAT is charged separately in the profit and loss account.

Additions to fixed assets and repairs to buildings and structures are accounted for inclusive of VAT. This has the effect of reducing the amount of irrecoverable VAT charged in the profit and loss account.

Profit and loss account

	Note	2008 £	2008 £	2007 £	2007 £
INCOME					
Subscriptions			533,714		509,496
Entrance fees			43,832		32,900
Green fees			92,540		85,825
Other income	1		54,032		56,714
			<u>724,118</u>		<u>684,935</u>
EXPENDITURE					
Upkeep of course	2	349,322		330,702	
Clubhouse expenses	3	148,935		171,928	
Gardens	4	29,554		27,847	
Administration	5	185,775		198,141	
Irrecoverable VAT		22,739		27,329	
			<u>736,325</u>		<u>755,947</u>
Operating loss			(12,207)		(71,012)
Income from investments					
Dividends		11,361		9,948	
Interest from stocks and loans		26,601		29,730	
Bank interest		16,919		15,242	
Investment managers' fees		(6,091)		(6,587)	
Profit on sale of fixed asset investments		2,897		9,018	
		51,687		57,351	
Less Property repairs	6	(28,195)		(57,486)	
			<u>23,492</u>		<u>(135)</u>
Profit/(loss) on ordinary activities before tax	8		11,285		(71,147)
Less Corporation tax	7		(6,253)		(9,325)
Profit/(loss) transferred to reserves			<u>5,032</u>		<u>(80,472)</u>

The accompanying accounting policies and notes form part of these financial statements.

Notes to the profit and loss account

1 Other income

	2008 £	2007 £
Bar profit		
Sales	143,761	135,607
Less cost of sales	<u>73,147</u>	<u>67,032</u>
Gross profit	70,614	68,575
Less wages	<u>55,017</u>	<u>50,992</u>
	<u>15,597</u>	<u>17,583</u>
Social activities		
Weddings	18,532	18,840
Conferences and functions	1,781	3,480
Social events	<u>(689)</u>	<u>(353)</u>
	19,624	21,967
Less Marquee hire	<u>(4,682)</u>	<u>(4,113)</u>
	<u>14,942</u>	<u>17,854</u>
Other		
Catering franchise	8,760	8,337
Competitions	8,319	6,558
Coffee machine	3,186	2,491
Snooker	351	406
Rent of flat	1,300	1,300
Locker and buggy rents	1,340	982
Other income	<u>237</u>	<u>1,203</u>
	<u>23,493</u>	<u>21,277</u>
	<u>54,032</u>	<u>56,714</u>

2 Upkeep of course

	2008	2007
	£	£
Wages and national insurance	155,468	155,894
Staff related costs	6,729	8,159
Fertiliser and materials	28,070	20,775
Fuel and machinery repairs	33,343	29,656
Course equipment	8,620	7,681
Course paths	4,597	2,434
Farway improvements	3,500	-
Profit on sale of machinery	(1,900)	-
Drainage and irrigation	3,060	5,517
Trees	14,135	15,401
Other course expenses	4,058	3,843
Depreciation - plant and machinery	49,781	41,715
Depreciation - course reconstruction	39,861	39,627
	<u>349,322</u>	<u>330,702</u>

3 Clubhouse expenses

	2008	2007
	£	£
Wages and national insurance	19,115	19,590
Rates	23,815	23,178
Water rates	5,594	4,912
Electricity	16,776	18,279
Gas	11,827	16,843
Laundry and cleaning	14,096	16,754
Repairs and redecoration	30,961	36,375
Pond maintenance	100	5,990
Depreciation - fixtures and fittings	26,651	30,007
	<u>148,935</u>	<u>171,928</u>

4 Gardens

	2008	2007
	£	£
Wages and national insurance	26,590	24,838
Plants and tools	2,720	1,949
Swimming pool	244	1,060
	<u>29,554</u>	<u>27,847</u>

5 Administration

	2008 £	2007 £
Wages, salaries and national insurance	71,834	79,378
Travel	1,057	464
Telephone	2,886	3,444
Postage	1,238	1,317
Stationery, printing and computer expenses	9,194	10,305
Advertising	3,227	2,964
Subscriptions and affiliation fees	13,435	12,094
Insurance	27,285	30,251
Bank charges	2,763	2,556
Accountants fees	14,200	14,400
Professional fees	2,048	5,984
Professional's retainer	19,368	18,798
Depreciation - land and buildings	11,478	11,478
Sundries	5,762	4,708
	<u>185,775</u>	<u>198,141</u>

6 Property repairs

	2008 £	2007 £
Repairs to buildings and structures	21,444	54,701
Green keeper's yard	3,142	-
Professional fees	3,609	2,785
	<u>28,195</u>	<u>57,486</u>

7 Corporation tax

	2008 £	2007 £
Corporation tax	10,277	10,815
Adjustment in respect of prior year Corporation tax	(4,024)	(1,490)
	<u>6,253</u>	<u>9,325</u>

8 Profit/(loss) on ordinary activities before taxation

The profit/(loss) on ordinary activities is stated after

	2008	2007
	£	£
Auditors' remuneration	3,500	3,500
Depreciation		
Tangible fixed assets, owned	<u>127,771</u>	<u>122,827</u>

9 Directors

The directors received no remuneration from the company during the year (2007 Nil)

Balance sheet

	Note	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Tangible assets	1		1,115,823		1,189,665
Investments	2		660,783		627,692
			1,776,606		1,817,357
Current assets					
Stocks		6,582		5,830	
Debtors	3	30,214		28,668	
Cash at bank and in hand		317,924		257,995	
		354,720		292,493	
Creditors: amounts falling due within one year	4	(238,957)		(222,513)	
Net current assets			115,763		69,980
Total assets less current liabilities			1,892,369		1,887,337
Capital and reserves					
Called up share capital	5		1,581		1,581
Profit and loss account	6		1,890,788		1,885,756
			1,892,369		1,887,337

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors and were signed on 27 October 2008 on their behalf by



C W Billson
Chairman



D A Birkett
Finance Director

The accompanying accounting policies and notes form part of these financial statements.

Notes to the balance sheet

1 Tangible fixed assets

	Freehold land and buildings £	Course reconstruction £	Plant and machinery £	Fixtures and fittings £	Total £
Cost					
At 1 October 2007	573,880	792,540	559,979	433,700	2,360,099
Additions	-	4,670	45,916	3,343	53,929
At 30 September 2008	573,880	797,210	605,895	437,043	2,414,028
Depreciation					
At 1 October 2007	91,824	246,603	461,373	370,634	1,170,434
Provided in the year	11,478	39,861	49,781	26,651	127,771
At 30 September 2008	103,302	286,464	511,154	397,285	1,298,205
Net book amount at 30 September 2008	470,578	510,746	94,741	39,758	1,115,823
Net book amount at 30 September 2007	482,056	545,937	98,606	63,066	1,189,665

2 Fixed asset investments

	Fixed asset investments £
Cost or valuation	
At 1 October 2007	627,692
Additions	62,570
Disposals	(29,479)
At 30 September 2008	660,783
Net book amount at 30 September 2008	660,783
Net book amount at 30 September 2007	627,692

The market value of the investments at 30 September 2008 was £637,256 (2007 £732,077). In addition, Tilney & Co held £44 on deposit for reinvestment (2007 £37,394).

The directors consider that the market value of investments is indicative of a temporary decline in value and accordingly no impairment adjustment has been made.

7 Capital commitments

The company had capital commitments at 30 September 2008 amounting to £6,771 (at 30 September 2007 £Nil)

8 Contingent liabilities

There were no contingent liabilities at 30 September 2008 or 30 September 2007

9 Other commitments

The company is responsible for the maintenance and repairs to the course, clubhouse, outbuildings, walls and structures, all of which are listed by the Borough Council of Wellingborough and English Heritage. The directors have taken professional advice and are satisfied that the value of the investments, as indicated in note 2, of £637,256, at 30 September 2008, together with the future income from the investments, should be sufficient to meet the cost of the works arising from the listed status of the properties.

10 Controlling related party

The Trustees of Wellingborough Golf Club hold over 90% of the company's share capital on behalf of the members of the Club. Together with the directors of the company (by virtue of their office) the trustees are the company's controlling related parties.

The trustees, all of whom are members of the Club, are J C Bunyan, D S Wilson, Mrs S Holland and Mrs F H Woods.