

Financial Statements Wellingborough Golf Club Company Limited

For the year ended 30 September 2011

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Registered number: 186498

Abbreviated accounts

Independent auditor's report to Wellingborough Golf Club Company Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Wellingborough Golf Club Company Limited for the year ended 30 September 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Andrew Dixon (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Kettering

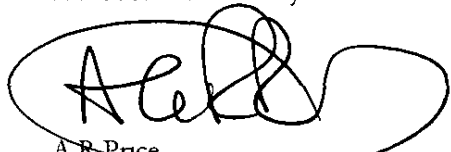
1 November 2011


Abbreviated balance sheet

As at 30 September 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	2		902,218		978,298
Investments	3		568,997		548,868
			<u>1,471,215</u>		<u>1,527,166</u>
Current assets					
Stocks		5,935		9,460	
Debtors		27,275		29,297	
Cash at bank and in hand		329,639		301,874	
		<u>362,849</u>		<u>340,631</u>	
Creditors: amounts falling due within one year		(250,742)		(237,277)	
Net current assets			<u>112,107</u>		<u>103,354</u>
Total assets less current liabilities			<u>1,583,322</u>		<u>1,630,520</u>
Provisions for liabilities					
Deferred tax			(431)		(678)
Net assets			<u>1,582,891</u>		<u>1,629,842</u>
Capital and reserves					
Called up share capital	4		1,581		1,581
Profit and loss account			1,581,310		1,628,261
Shareholders' funds			<u>1,582,891</u>		<u>1,629,842</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 31 October 2011


A R Price
Director


D L Waite
Director

The notes on pages 3 to 5 form part of these financial statements

Notes to the abbreviated accounts

For the year ended 30 September 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax

Entrance fees due are accounted for on a receivable basis

Income received in respect of future periods is recorded as income in advance within creditors and released as it is due

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

1.3 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

Freehold property	-	50 years
Course reconstruction	-	20 years
Plant & machinery	-	5 years
Fixtures & fittings	-	5 years

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.5 Stocks

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

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Notes to the abbreviated accounts

For the year ended 30 September 2011

1. Accounting policies (continued)

1.7 Pensions

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

1.8 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Tangible fixed assets

	£
Cost	
At 1 October 2010	2,491,516
Additions	22,208
Disposals	(28,000)
At 30 September 2011	2,485,724
Depreciation	
At 1 October 2010	1,513,218
Charge for the year	98,288
On disposals	(28,000)
At 30 September 2011	1,583,506
Net book value	
At 30 September 2011	902,218
At 30 September 2010	978,298

The directors are of the opinion that the market value of freehold land and buildings is significantly greater than its net book value.

Notes to the abbreviated accounts

For the year ended 30 September 2011

3. Fixed asset investments

	£
Cost or valuation	
At 1 October 2010	548,868
Additions	220,983
Disposals	(200,854)
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At 30 September 2011	568,997
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Net book value	
At 30 September 2011	568,997
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At 30 September 2010	548,868
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Listed investments

The market value of the listed investments at 30 September 2011 was £578,494 (2010 - £619,852)

4. Share capital

	2011 £	2010 £
Authorised		
2,000 Ordinary Shares shares of £1 each	2,000	2,000
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Allotted, called up and fully paid		
1,581 Ordinary Shares shares of £1 each	1,581	1,581
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The trustees of Wellingborough Golf Club hold over 90% of the company's share capital on behalf of the members of the club