



Financial Statements Wellingborough Golf Club Company Limited

For the year ended 30 September 2010



Company No. 186498

Company information

Company registration number: 186498

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

"A" Directors: T M Smith
D L Waite
I D S Jolly
D A Birkett
S Etheridge
P B Kendall
C S Ellson
S Pawski
C W Billson

"B" Directors: R C Handley
R J Mudd
Mrs L Winfield
W M Morgan
Mrs J Mudd

Secretary: T M Smith

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

Auditor: Grant Thornton UK LLP
Grant Thornton House
Kettering Parkway
KETTERING
Northants
NN15 6XR

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Report of the directors

The directors present their report together with financial statements for the year ended 30 September 2010

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 7 December 2009 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 Billson, Waite, Smith, Jolly, Birkett, Etheridge, Kendall, Ellson and Pawski served throughout the year. Mr Morgan and Mrs Mudd served since their appointment on 7 December 2009, at the company's annual general meeting. Mr Donaldson and Mrs Bunyan retired at the same annual general meeting in accordance with the terms of their office.

'A' Directors

T M Smith
D L Waite
I D S Jolly
D A Birkett
S Etheridge
P B Kendall
C S Ellson
S Pawski
C W Billson

'B' Directors

R C Handley
R J Mudd
Mrs L Winfield
W M Morgan
Mrs J Mudd

None of the 'A' directors are due to retire in accordance with the company's Articles of Association

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

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 UK 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 adequate 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 2006. 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 each of the directors is 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.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'T M Smith', with a long horizontal flourish extending to the right.

T M Smith
Company Secretary
25 October 2010



Independent auditor's report to the members of Wellingborough Golf Club Company Limited (registered number 186498)

We have audited the financial statements of Wellingborough Golf Club Company Limited for the year ended 30 September 2010 which comprise the principal accounting policies, the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006



Independent auditor's report to the members of
Wellingborough Golf Club Company Limited
(registered number 186498)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

Grant Thornton UK LLP

Andrew Dixon

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Kettering
28 October 2010

Principal 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 April 2008)

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

Entrance fees due are accounted for on a received basis

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

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.

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.

Profit and loss account

	Note	2010 £	2010 £	2009 £	2009 £
INCOME					
Subscriptions			560,917		549,395
Entrance fees			20,500		33,571
Green fees			71,458		78,875
Other income	1		<u>51,316</u>		<u>49,144</u>
			704,191		710,985
EXPENDITURE					
Upkeep of course	2	384,597		350,553	
Clubhouse expenses	3	161,485		156,734	
Gardens	4	29,396		30,544	
Administration	5	201,762		199,919	
Irrecoverable VAT		<u>30,378</u>		<u>21,979</u>	
			807,618		759,729
Operating loss			(103,427)		(48,744)
Income from investments					
Dividends		13,629		9,699	
Interest from stocks and loans		17,966		24,486	
Bank interest		681		8,687	
Investment managers' fees		(6,080)		(5,395)	
Profit/(loss) on sale of fixed asset investments		<u>2,949</u>		<u>(107,441)</u>	
		29,145		(69,964)	
Less Property repairs	6	<u>(22,638)</u>		<u>(41,586)</u>	
			6,507		(111,550)
Loss on ordinary activities before tax	8		(96,920)		(160,294)
Less Taxation	7		<u>348</u>		<u>(5,661)</u>
Transferred to reserves			<u>(96,572)</u>		<u>(165,955)</u>
Transfer to social events reserve			2,329		-
Transfer to profit and loss account			<u>(98,901)</u>		<u>(165,955)</u>
			<u>(96,572)</u>		<u>(165,955)</u>

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

Notes to the profit and loss account

1 Other income

	2010 £	2009 £
Bar profit		
Sales	126,399	137,605
Less cost of sales	<u>64,799</u>	<u>72,309</u>
Gross profit	61,600	65,296
Less wages and security	<u>53,242</u>	<u>56,620</u>
	<u>8,358</u>	<u>8,676</u>
Social activities		
Weddings	23,594	21,008
Conferences and functions	3,004	3,339
Social events	<u>2,329</u>	<u>1,347</u>
	28,927	25,694
Less Marquee hire	<u>(5,254)</u>	<u>(2,892)</u>
	<u>23,673</u>	<u>22,802</u>
Other		
Catering franchise	9,437	9,110
Competitions	4,601	2,023
Coffee machine	2,324	3,747
Snooker	299	431
Rent of flat	-	433
Locker and buggy rents	1,459	1,688
Other income	<u>1,165</u>	<u>234</u>
	<u>19,285</u>	<u>17,666</u>
	<u><u>51,316</u></u>	<u><u>49,144</u></u>

2 Upkeep of course

	2010	2009
	£	£
Wages and national insurance	166,638	165,313
Staff related costs	3,895	1,951
Fertiliser and materials	41,293	31,421
Fuel and machinery repairs	44,838	26,637
Course equipment	5,504	6,249
Course paths	2,600	1,037
Profit on sale of machinery	(550)	(6,250)
Drainage and irrigation	7,659	7,823
Trees	15,391	14,092
Other course expenses	7,141	5,244
Greenkeeping consultancy	598	3,110
Depreciation - plant and machinery	49,730	54,066
Depreciation - course reconstruction	39,860	39,860
	<u>384,597</u>	<u>350,553</u>

3 Clubhouse expenses

	2010	2009
	£	£
Wages and national insurance	19,624	19,635
Rates	27,553	25,032
Water rates	8,060	8,300
Electricity	16,824	17,933
Gas	14,602	14,905
Laundry and cleaning	15,407	13,985
Repairs and redecoration	45,368	39,787
Pond maintenance	275	287
Depreciation - fixtures and fittings	13,772	16,870
	<u>161,485</u>	<u>156,734</u>

4 Gardens

	2010	2009
	£	£
Wages and national insurance	26,539	27,256
Plants and tools	2,609	2,988
Swimming pool	248	300
	<u>29,396</u>	<u>30,544</u>

5 Administration

	2010	2009
	£	£
Wages, salaries and national insurance	77,541	74,844
Travel	314	606
Telephone	3,124	7,324
Postage	850	1,020
Stationery, printing and computer expenses	10,263	9,391
Advertising	3,523	2,675
Subscriptions and affiliation fees	14,369	12,724
Insurance	34,131	29,727
Bank charges	3,127	2,641
Accountants fees	14,088	12,762
Professional fees	1,862	8,602
Professional's retainer	20,143	20,143
Depreciation - land and buildings	11,478	11,478
Sundries	6,949	5,982
	<u>201,762</u>	<u>199,919</u>

6 Property repairs

	2010	2009
	£	£
Repairs to buildings and structures	19,759	32,357
Green keeper's yard	-	173
Professional fees	2,879	9,056
	<u>22,638</u>	<u>41,586</u>

7 Taxation

	2010	2009
	£	£
Corporation tax	641	4,098
Adjustment in respect of prior year		
Corporation tax	38	(142)
Total current tax	679	3,956
Deferred tax		
Origination and reversal of timing differences		
Capital allowances	(1,027)	1,705
Tax on loss on ordinary activities	<u>(348)</u>	<u>5,661</u>

8 Loss on ordinary activities before taxation

The loss on ordinary activities is stated after

	2010	2009
	£	£
Auditor's remuneration	3,740	4,000
Depreciation		
Tangible fixed assets, owned	<u>114,840</u>	<u>122,274</u>

9 Directors

Remuneration in respect of directors was as follows

	2010	2009
	£	£
Emoluments	<u>44,266</u>	<u>36,888</u>

With the exception of the managing director, no directors receive any remuneration or expenses in connection with their office

Balance sheet

	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	1		978,297		1,055,795
Investments	2		548,868		547,181
			<u>1,527,165</u>		<u>1,602,976</u>
Current assets					
Stocks		9,459		6,546	
Debtors	3	29,298		36,176	
Cash at bank and in hand		<u>301,873</u>		<u>208,881</u>	
			<u>340,630</u>		<u>251,603</u>
Creditors: amounts falling due within one year	4	<u>(237,275)</u>		<u>(126,460)</u>	
Net current assets			<u>103,355</u>		<u>125,143</u>
Total assets less current liabilities			<u>1,630,520</u>		<u>1,728,119</u>
Provisions for liabilities					
Deferred taxation	5		<u>678</u>		<u>1,705</u>
			<u>1,629,842</u>		<u>1,726,414</u>
Capital and reserves					
Called up share capital	6		1,581		1,581
Social events reserve	7		2,329		-
Profit and loss account	7		<u>1,625,932</u>		<u>1,724,833</u>
			<u>1,629,842</u>		<u>1,726,414</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006

The financial statements were approved by the Board of Directors and were signed on 25 October 2010 on their behalf by:



T M Smith
Chairman



D L Waite
Managing Director

Company Registration Number: 186498

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 2009	573,880	797,210	649,541	437,043	2,457,674
Additions	-	-	37,342	-	37,342
Disposals	-	-	(3,500)	-	(3,500)
At 30 September 2010	573,880	797,210	683,383	437,043	2,491,516
Depreciation					
At 1 October 2009	114,780	326,324	546,620	414,155	1,401,879
Provided in the year	11,478	39,860	49,730	13,772	114,840
Disposals	-	-	(3,500)	-	(3,500)
At 30 September 2010	126,258	366,184	592,850	427,927	1,513,219
Net book amount at 30 September 2010	<u>447,622</u>	<u>431,026</u>	<u>90,533</u>	<u>9,116</u>	<u>978,297</u>
Net book amount at 30 September 2009	<u>459,100</u>	<u>470,886</u>	<u>102,921</u>	<u>22,888</u>	<u>1,055,795</u>

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

2 Fixed asset investments

	Fixed asset investments £
Cost	
At 1 October 2009	521,209
Additions	235,522
Disposals	(224,843)
Funds awaiting reinvestment	<u>16,980</u>
At 30 September 2010	<u>548,868</u>
Net book amount at 30 September 2010	<u>548,868</u>
Net book amount at 30 September 2009	<u>547,181</u>

The market value of the investments at 30 September 2010 was £619,852 (2009 £585,468). In addition, £16,980 was held on deposit for reinvestment (2009 £25,972)

3 Debtors

	2010 £	2009 £
Trade debtors	9,955	13,594
Prepayments and accrued income	18,455	22,582
Corporation tax	888	-
	<u>29,298</u>	<u>36,176</u>

4 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	26,703	30,722
Corporation tax	-	1,624
Social security and other taxes	16,691	12,785
Accruals and deferred income	18,218	11,285
Subscriptions received in advance	147,633	44,004
Other income received in advance	28,030	26,040
	<u>237,275</u>	<u>126,460</u>

5 Deferred taxation

The deferred tax included in the financial statements is as follows

The movement in the deferred taxation account during the year was

	2010 £	2009 £
Balance brought forward	1,705	-
Profit and loss account movement arising during the year	(1,027)	1,705
Balance carried forward	<u>678</u>	<u>1,705</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2010 £	2009 £
Excess of depreciation over taxation allowances	<u>678</u>	<u>1,705</u>

6 Share capital

	2010 £	2009 £
Authorised 2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid 1,581 ordinary shares of £1 each	<u>1,581</u>	<u>1,581</u>

The trustees of Wellingborough Golf Club hold over 90% of the company's share capital on behalf of the members of the Club

7 Reserves

	Social events reserve £	Profit and loss account £
At 1 October 2009	-	1,724,833
Transfer from profit and loss account	<u>2,329</u>	<u>(98,901)</u>
At 30 September 2010	<u>2,329</u>	<u>1,625,932</u>

8 Capital commitments

The company had no capital commitments at 30 September 2010 (2009 £15,354)

9 Contingent liabilities

There were no contingent liabilities at 30 September 2010 or 30 September 2009

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

11 Transactions with directors

During the year the company had the following transactions with directors

P Kendall contract for decorating services £1,120 (2009 £Nil)