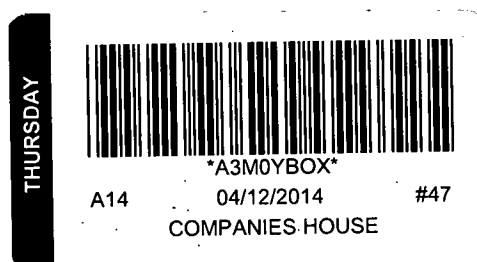




# Abbreviated Accounts Wellingborough Golf Club Company Limited

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For the year ended 30 September 2014



Registered number: 00186498

# Independent Auditors' Report to Wellingborough Golf Club Company Limited

## Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Wellingborough Golf Club Company Limited for the year ended 30 September 2014 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 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, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

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 which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.



Steve Robinson (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
Northampton

Date:

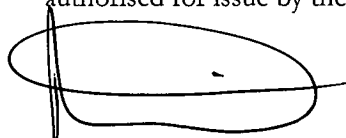
5 November 2014

## Abbreviated Balance Sheet

As at 30 September 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	2		861,022		913,627
Investments	3		593,953		585,775
			<u>1,454,975</u>		<u>1,499,402</u>
<b>Current assets</b>					
Stocks		10,961		11,178	
Debtors		62,386		53,083	
Cash at bank and in hand		274,133		230,280	
		<u>347,480</u>		<u>294,541</u>	
<b>Creditors: amounts falling due within one year</b>			<u>(267,284)</u>	<u>(297,256)</u>	
<b>Net current assets/(liabilities)</b>			<u>80,196</u>		<u>(2,715)</u>
<b>Total assets less current liabilities</b>			<u>1,535,171</u>		<u>1,496,687</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(6,248)</u>		<u>-</u>
<b>Net assets</b>			<u><u>1,528,923</u></u>		<u><u>1,496,687</u></u>
<b>Capital and reserves</b>					
Called up share capital	4		1,581		1,581
Profit and loss account			<u>1,527,342</u>		<u>1,495,106</u>
<b>Shareholders' funds</b>			<u><u>1,528,923</u></u>		<u><u>1,496,687</u></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 **5 November 2014**



M D Lloyd  
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 2014

## 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 various forms of income and is shown exclusive of Value Added Tax. Income is generally recognised on a receivable basis at the point at which the company becomes entitled to it. Significant forms of income are recognised specifically as follows:

Subscription 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 land and buildings	-	50 years
Plant and machinery	-	5 years
Fixtures and fittings	-	5 years
Course reconstruction	-	20 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 2014

## 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

	£
<b>Cost</b>	
At 1 October 2013	2,652,630
Additions	65,799
Disposals	(16,000)
At 30 September 2014	<u>2,702,429</u>
<b>Depreciation</b>	
At 1 October 2013	1,739,003
Charge for the year	118,404
On disposals	(16,000)
At 30 September 2014	<u>1,841,407</u>
<b>Net book value</b>	
At 30 September 2014	<u><u>861,022</u></u>
At 30 September 2013	<u><u>913,627</u></u>

# Notes to the Abbreviated Accounts

For the year ended 30 September 2014

## 3. Fixed asset investments

	£
<b>Cost or valuation</b>	
At 1 October 2013	585,775
Additions	161,673
Disposals	(153,495)
	<hr/>
At 30 September 2014	593,953
	<hr/>
<b>Net book value</b>	
At 30 September 2014	593,953
	<hr/> <hr/>
At 30 September 2013	585,775
	<hr/> <hr/>

### Listed investments

The market value of the listed investments at 30 September 2014 was £692,782 (2013 - £679,969).

## 4. Share capital

	2014 £	2013 £
<b>Authorised</b>		
2,000 Ordinary shares of £1 each	2,000	2,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
1,581 Ordinary shares of £1 each	1,581	1,581
	<hr/>	<hr/>

## 5. Transactions with Directors

During the year the company received income in respect of advertising from Prop-Search.com Limited of which Mr C W Billson is a director, amounting to £595 (2013: £784).