

THE SAND MOOR GOLF CLUB LIMITED

**(COMPANY LIMITED BY GUARANTEE
AND HAVING A SHARE CAPITAL)**

ABBREVIATED ACCOUNTS

For the year ended

31 December 2004



HORWATH CLARK WHITEHILL (YORKSHIRE) LLP

Chartered Accountants & Registered Auditors

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Leeds

LS6 3HG

THE SAND MOOR GOLF CLUB LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 December 2004

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THE SAND MOOR GOLF CLUB LIMITED
INDEPENDENT AUDITORS' 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 2004 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 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

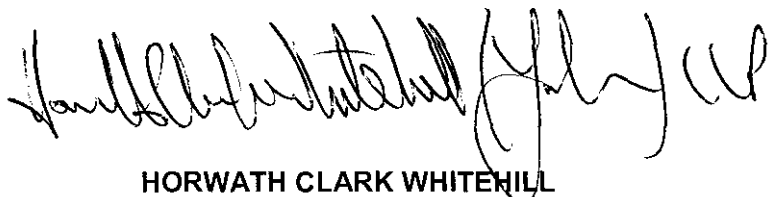
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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



Leeds
9 February 2005

HORWATH CLARK WHITEHILL
(YORKSHIRE) LLP
Chartered Accountants
& Registered Auditors

THE SAND MOOR GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET

31 December 2004

	Note	2004 £	2003 £
Fixed assets	2		
Tangible assets		734,840	729,595
Current assets			
Stocks		5,737	7,810
Debtors		16,836	16,114
Cash at bank and in hand		12,349	3,801
		<u>34,922</u>	<u>27,725</u>
Creditors: Amounts falling due within one year		<u>135,251</u>	<u>155,595</u>
Net current liabilities		(100,329)	(127,870)
Total assets less current liabilities		634,511	601,725
Creditors: Amounts falling due after more than one year		26,650	35,533
		<u>607,861</u>	<u>566,192</u>
Capital and reserves			
Called-up equity share capital	3	168	168
Other reserves		474,052	474,052
Profit and loss account		133,641	91,972
Shareholders' funds		<u>607,861</u>	<u>566,192</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 9 February 2005 and are signed on their behalf by:

F G B Blake



Chairman

A Allinson



Treasurer

J C Howley



Director

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

THE SAND MOOR GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2004

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 June 2002).

Turnover

Income represents the amount derived from the receipt of membership subscriptions, and the provision of goods and services falling within the company's activities after deduction of value added tax.

Fixed assets

All fixed assets are initially recorded at cost, including the appropriate amount of irrecoverable 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:

Greenkeepers' facility	- 4% straight line
Other land and buildings	- NIL (see below)
Machinery and implements	- 20% straight line
Furniture, fittings and equipment	- 20% and 50% straight line
Tractors	- 25% straight line
Course alterations	- 20% and 10% straight line

The other land and buildings, comprising the golf-course, club-house and half-way house, are maintained to a high standard and depreciation is not provided on the property as, in the directors' opinion, the residual value is equal to the carrying value disclosed in the accounts. This accounting treatment is not in accordance with paragraph 5.26 of the FRSSE. The directors believe that to comply with this requirement of the FRSSE would not show a true and fair view of the company's financial position.

Stocks

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

Pension costs

The company operates a money purchase pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

THE SAND MOOR GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2004

1. Accounting policies *(continued)*

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operation for at least 12 months from the date of approval of these financial statements, notwithstanding the fact that the company's balance sheet disclosed net current liabilities of £100,895 at 31 December 2004. The bulk of this figure comprises subscriptions received in advance from members which are highly unlikely to be repaid.

Furthermore, the directors have prepared cash flow projections which indicate that the company will remain comfortably within its bank overdraft facility (currently standing at £200,000 but due for review on 18 April 2005) in the period of 12 months following the date of approval of these financial statements.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Value added tax

The company is partially exempt for VAT purposes. The cost of additions to tangible assets includes the appropriate amount of irrecoverable input tax. The irrecoverable VAT relating to items of income expenditure is included as an expense item within general expenses.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2004	1,264,522
Additions	61,269
At 31 December 2004	1,325,791
Depreciation	
At 1 January 2004	534,927
Charge for year	56,024
At 31 December 2004	590,951
Net book value	
At 31 December 2004	734,840
At 31 December 2003	729,595

THE SAND MOOR GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2004

3. Share capital

Authorised share capital:

	2004 £	2003 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>168</u>	<u>168</u>	<u>168</u>	<u>168</u>