

Registered number. 00321529

MANNINGS HEATH GOLF CLUB LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 MARCH 2012

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MANNINGS HEATH GOLF CLUB LIMITED

COMPANY INFORMATION

Directors	G Pecorelli D L E Pecorelli J J Issa Ms M Issa
Company secretary	C Davies
Company number	00321529
Registered office	Executive Office Pennyhill Park Hotel & Spa Bagshot Surrey GU19 5EU
Auditor	PKF (UK) LLP Pannell House Park Street Guildford Surrey GU1 4HN
Solicitors	Neale Turk Bridge House 27 - 31 Reading Road South Fleet Hampshire GU13 9QP

MANNINGS HEATH GOLF CLUB LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

MANNINGS HEATH GOLF CLUB LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 28 MARCH 2012**

The directors present their report and the financial statements for the period ended 28 March 2012

Principal activities

The principal activity of the company is the ownership and operation of Mannings Heath Golf Club, Horsham

Review of business

The company operates at the luxury end of the leisure market, with a clear strategy to provide customer satisfaction and value for money

Results and dividends

The loss for the period, after taxation, amounted to £58,784 (2011 - £11,366)

The directors have not declared or paid a dividend for the period (2011 - £NIL)

Directors

The directors who served during the period were

G Pecorelli
D L E Pecorelli
J J Issa
Ms M Issa


Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing his report and to establish that the company's auditor is aware of that information

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 14 September 2012 and signed on its behalf



D L E Pecorelli
Director

MANNINGS HEATH GOLF CLUB LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 28 MARCH 2012**

The directors are responsible for preparing the directors' 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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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,
- 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 are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to 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.

MANNINGS HEATH GOLF CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANNINGS HEATH GOLF CLUB LIMITED

We have audited the financial statements of Mannings Heath Golf Club Limited for the period ended 28 March 2012 which comprise 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, 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 28 March 2012 and of its loss for the period 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.

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.

MANNINGS HEATH GOLF CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANNINGS HEATH GOLF CLUB LIMITED

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 in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report

PKF(UK)LLP

Stuart Collins (Senior statutory auditor)
for and behalf of PKF (UK) LLP, Statutory auditor
Guildford, UK
14 September 2012

MANNINGS HEATH GOLF CLUB LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 28 MARCH 2012**

	Note	2012 £	2011 £
TURNOVER	2	2,097,849	2,066,792
Cost of sales		<u>(387,253)</u>	<u>(405,568)</u>
GROSS PROFIT		1,710,596	1,661,224
Administrative expenses		<u>(1,728,994)</u>	<u>(1,639,306)</u>
OPERATING (LOSS)/PROFIT	3	(18,398)	21,918
Interest payable and similar charges	4	<u>(40,388)</u>	<u>(33,282)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(58,786)	(11,364)
Tax on loss on ordinary activities		<u>2</u>	<u>(2)</u>
LOSS FOR THE FINANCIAL PERIOD	12	<u>(58,784)</u>	<u>(11,366)</u>

The notes on pages 7 to 11 form part of these financial statements

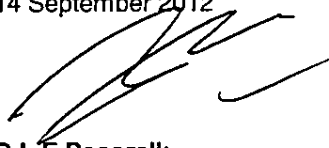
MANNINGS HEATH GOLF CLUB LIMITED
REGISTERED NUMBER 00321529

BALANCE SHEET
AS AT 28 MARCH 2012

		28 March 2012	30 March 2011
	Note	£	£
FIXED ASSETS			
Tangible assets	5	3,848,209	3,810,342
CURRENT ASSETS			
Stocks	6	54,865	59,157
Debtors	7	49,549	127,162
Cash at bank and in hand		19,155	125,124
		<u>123,569</u>	<u>311,443</u>
CREDITORS: amounts falling due within one year	8	<u>(1,576,114)</u>	<u>(1,624,932)</u>
NET CURRENT LIABILITIES		<u>(1,452,545)</u>	<u>(1,313,489)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,395,664</u>	<u>2,496,853</u>
CREDITORS: amounts falling due after more than one year	9	<u>(542,645)</u>	<u>(585,050)</u>
NET ASSETS		<u><u>1,853,019</u></u>	<u><u>1,911,803</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	2,980,974	2,980,974
Profit and loss account	12	<u>(1,127,955)</u>	<u>(1,069,171)</u>
SHAREHOLDERS' FUNDS		<u><u>1,853,019</u></u>	<u><u>1,911,803</u></u>

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 September 2012


D L E Pecorelli
 Director

The notes on pages 7 to 11 form part of these financial statements

MANNINGS HEATH GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2012

1. ACCOUNTING POLICIES

1 1 Basis of preparation of financial statements and going concern

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 company records net current liabilities of £1,452,545 (2011 £1,313,489) The company is dependent on the continuing support of its bankers and shareholders The directors are confident that the existing banking facilities will continue to be available for the foreseeable future and, on this basis, are satisfied that it is appropriate to prepare these accounts on a going concern basis

1 2 Turnover

Membership subscriptions paid in advance are held as deferred income and are recognised over the period to which they relate Food and beverage sales provided in the normal course of business are recognised net of trade discounts, VAT and other sales related taxes at the point at which goods and services are delivered to the customer All turnover arises in the United Kingdom

1 3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is not charged on freehold land Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	- 12 5% reducing balance
Fixtures, fittings & equipment	- 20% straight line

Freehold buildings are maintained to ensure that their value does not diminish over time, and maintenance costs are charged to the profit and loss account in the period incurred In the directors' opinion, the high level of maintenance ensures that the residual value of the buildings is such that depreciation would be immaterial and consequently has not been charged The buildings are reviewed for impairment at the end of each reporting period

1 4 Stocks

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

1 5 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

MANNINGS HEATH GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2012**

2 TURNOVER

The whole of the turnover is attributable to the one principal activity of the company

All turnover arose within the United Kingdom

3 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	86,728	83,530
- held under finance leases	18,565	21,218
Auditor's remuneration	4,250	4,000
Pension costs	16,333	19,054
	<u>115,876</u>	<u>127,802</u>

During the period, no director received any emoluments (2011 - £NIL)

4 INTEREST PAYABLE

	2012 £	2011 £
On bank loans and overdrafts	34,729	27,623
On finance leases and hire purchase contracts	5,659	5,659
	<u>40,388</u>	<u>33,282</u>

MANNINGS HEATH GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2012**

5 TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 31 March 2011	3,193,667	1,404,351	810,017	5,408,035
Additions	80,000	29,367	33,793	143,160
At 28 March 2012	3,273,667	1,433,718	843,810	5,551,195
Depreciation				
At 31 March 2011	-	889,038	708,655	1,597,693
Charge for the period	-	68,456	36,837	105,293
At 28 March 2012	-	957,494	745,492	1,702,986
Net book value				
At 28 March 2012	3,273,667	476,224	98,318	3,848,209
At 30 March 2011	3,193,667	515,313	101,362	3,810,342

Included within plant and machinery above are assets held under finance leases with a net book value of £129,957 (2011 - £148,522) and depreciation charge of £18,565 (2011 - £21,218)

Included in the value of land and buildings above is freehold land of £1,000,000 (2011 - £1,000,000) which is not depreciated

6 STOCKS

	28 March 2012 £	30 March 2011 £
Finished goods and goods for resale	54,865	59,157

7. DEBTORS

	28 March 2012 £	30 March 2011 £
Trade debtors	8,204	9,820
Amounts owed by group undertakings	86	2,635
Other debtors	41,259	114,707
	49,549	127,162

MANNINGS HEATH GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2012**

8 CREDITORS:

Amounts falling due within one year

	28 March 2012	30 March 2011
	£	£
Bank loans and overdrafts	886,283	853,163
Net obligations under finance leases and hire purchase contracts	42,225	42,255
Trade creditors	64,639	124,444
Amounts owed to group undertakings	-	723
Corporation tax	-	2
Social security and other taxes	51,587	40,796
Other creditors	531,380	563,549
	<u>1,576,114</u>	<u>1,624,932</u>

There is a debenture executed by the company over the property in relation to the overdraft facility which is secured over all the assets of the company

9. CREDITORS:

Amounts falling due after more than one year

	28 March 2012	30 March 2011
	£	£
Net obligations under finance leases and hire purchase contracts	42,645	85,050
Amounts owed to group undertakings	500,000	500,000
	<u>542,645</u>	<u>585,050</u>

The balances owing to group undertakings at the end of the period were £250,000 (2011 £250,000) due to The Manor House Hotel (Castle Combe) Limited and £250,000 (2011 £250,000) due to Kids Limited

10 DEFERRED TAXATION

	28 March 2012	30 March 2011
	£	£
At beginning and end of period	<u>-</u>	<u>-</u>

Deferred taxation of £241,948 (2011 £250,281) in relation to losses has not been recognised on the grounds that there is not currently sufficient evidence that the asset will be recoverable

MANNINGS HEATH GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2012

11 SHARE CAPITAL

	28 March 2012 £	30 March 2011 £
Allotted, called up and fully paid		
2,980,974 Ordinary shares shares of £1 each	<u>2,980,974</u>	<u>2,980,974</u>

12 RESERVES

	Profit and loss account £
At 31 March 2011	(1,069,171)
Loss for the period	(58,784)
At 28 March 2012	<u>(1,127,955)</u>

13 PENSION COMMITMENTS

The company contributes to the personal pension plans of some of its employees. Contributions paid in the period totalled £16,333 (2011 £19,054). No contributions were outstanding at the period end.

14 RELATED PARTY TRANSACTIONS

At the period end there was a loan amount repayable to The Manor House Hotel (Castle Combe) Limited for £250,000 (2011 £250,000), one of the parent undertakings of Mannings Heath Golf Club Limited, and £250,000 (2011 £250,000) to Kids Limited, the other joint parent.

A management charge of £105,000 (2011 £120,000) was, in addition to a further amount of £176,979 (2011 £110,746) in respect of purchases of goods and services, paid to Pennyhill Park Limited in the period ended 28 March 2012. Pennyhill Park Limited is a subsidiary of The Manor House (Castle Combe) Limited.

In the period ended 28 March 2012, the company made sales of £56,730 (2011 £60,612) to South Lodge Limited. In the same period, the company was charged £64,029 (2011 £97,659) by South Lodge Limited in respect of purchases of goods and services. South Lodge Limited is a subsidiary of The Manor House (Castle Combe) Limited.

15 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company has joint parent companies, who each own 50% of the issued share capital of the company. The parent companies are the Manor House Hotel (Castle Combe) Limited, incorporated in England and Wales and Kids Limited, incorporated in the Cayman Islands. There is no ultimate controlling party.