

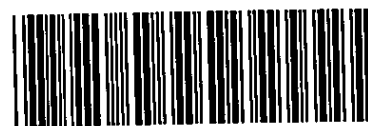
Registered number: 00321529

MANNINGS HEATH GOLF CLUB LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 MARCH 2013

THURSDAY



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COMPANIES HOUSE

MANNINGS HEATH GOLF CLUB LIMITED

COMPANY INFORMATION

Directors	G Pecorelli D L E Pecorelli J J Issa Ms M Issa
Company secretary	C Davies
Registered number	00321529
Registered office	Executive Office Pennyhill Park Hotel & Spa Bagshot Surrey GU19 5EU
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU
Solicitors	Neale Turk Bridge House 27 - 31 Reading Road South Fleet Hampshire GU13 9QP

MANNINGS HEATH GOLF CLUB LIMITED

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MANNINGS HEATH GOLF CLUB LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 27 MARCH 2013**

The directors present their report and the financial statements for the period ended 27 March 2013

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 £189,535 (2012 - £58,784)

The directors have not declared or paid a dividend for the period (2012 - £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 its 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 25 July 2013 and signed on its behalf



D L E Pecorelli
Director

MANNINGS HEATH GOLF CLUB LIMITED

DIRECTORS' RESPONSIBILITIES

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 accounting estimates that are reasonable and prudent, and
- 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 27 March 2013 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 auditors

As explained more fully in the statement of directors' responsibilities, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 27 March 2013 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period 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 and the directors' report in accordance with the small companies regime

BDO LLP

Stuart Collins (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

26 July 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

MANNINGS HEATH GOLF CLUB LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 27 MARCH 2013**

	Note	2013 £	2012 £
TURNOVER	2	1,862,466	2,097,849
Cost of sales		<u>(319,499)</u>	<u>(387,253)</u>
GROSS PROFIT		1,542,967	1,710,596
Administrative expenses		<u>(1,689,901)</u>	<u>(1,728,994)</u>
OPERATING LOSS	3	(146,934)	(18,398)
Interest payable and similar charges	4	<u>(42,601)</u>	<u>(40,388)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(189,535)	(58,786)
Tax on loss on ordinary activities	5	<u>-</u>	<u>2</u>
LOSS FOR THE FINANCIAL PERIOD	13	<u>(189,535)</u>	<u>(58,784)</u>

The notes on pages 7 to 12 form part of these financial statements

MANNINGS HEATH GOLF CLUB LIMITED
REGISTERED NUMBER: 00321529

BALANCE SHEET
AS AT 27 MARCH 2013

			27 March 2013		28 March 2012
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	6		3,895,211		3,848,209
CURRENT ASSETS					
Stocks	7	44,452		54,865	
Debtors	8	31,020		49,549	
Cash at bank and in hand		3,315		19,155	
		<u>78,787</u>		<u>123,569</u>	
CREDITORS: amounts falling due within one year	9	<u>(1,791,074)</u>		<u>(1,576,114)</u>	
NET CURRENT LIABILITIES			<u>(1,712,287)</u>		<u>(1,452,545)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,182,924</u>		<u>2,395,664</u>
CREDITORS: amounts falling due after more than one year	10		<u>(519,440)</u>		<u>(542,645)</u>
NET ASSETS			<u><u>1,663,484</u></u>		<u><u>1,853,019</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		2,980,974		2,980,974
Profit and loss account	13		<u>(1,317,490)</u>		<u>(1,127,955)</u>
SHAREHOLDERS' FUNDS			<u><u>1,663,484</u></u>		<u><u>1,853,019</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

25 July 2013 .


D L E Pecorelli
 Director

The notes on pages 7 to 12 form part of these financial statements

MANNINGS HEATH GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2013

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 £1,712,287 (2012 £1,452,545). 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 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks

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

MANNINGS HEATH GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2013

1 ACCOUNTING POLICIES (continued)

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

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

The operating loss is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	97,766	86,728
- held under finance leases	20,251	18,565
Auditor's remuneration	4,200	4,250
Pension costs	12,778	16,333
	<u>134,995</u>	<u>125,876</u>

During the period, no director received any emoluments (2012 - £NIL)

4 INTEREST PAYABLE

	2013 £	2012 £
On bank loans and overdrafts	35,924	34,729
On finance leases and hire purchase contracts	6,677	5,659
	<u>42,601</u>	<u>40,388</u>

MANNINGS HEATH GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2013**

5. TAXATION

	2013 £	2012 £
Adjustments in respect of prior periods	-	(2)
Tax on loss on ordinary activities	-	(2)

6 TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 29 March 2012	3,273,667	1,433,718	843,810	5,551,195
Additions	-	126,342	38,677	165,019
At 27 March 2013	3,273,667	1,560,060	882,487	5,716,214
Depreciation				
At 29 March 2012	-	957,494	745,492	1,702,986
Charge for the period	-	75,691	42,326	118,017
At 27 March 2013	-	1,033,185	787,818	1,821,003
Net book value				
At 27 March 2013	3,273,667	526,875	94,669	3,895,211
At 28 March 2012	3,273,667	476,224	98,318	3,848,209

Included within plant and machinery above are assets held under finance leases with a net book value of £141,757 (2012 - £129,957) and depreciation charge of £20,251 (2012 - £18,565)

Included in the value of land and buildings above is freehold land of £1,000,000 (2012 - £1,000,000) which is not depreciated

7. STOCKS

	27 March 2013 £	28 March 2012 £
Finished goods and goods for resale	44,452	54,865

MANNINGS HEATH GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2013

8 DEBTORS

	2013 £	2012 £
Trade debtors	6,490	8,204
Amounts owed by group undertakings	-	86
Other debtors	24,530	41,259
	<u>31,020</u>	<u>49,549</u>

9. CREDITORS: Amounts falling due within one year

	27 March 2013 £	28 March 2012 £
Bank loans and overdrafts	1,194,725	886,283
Net obligations under finance leases and hire purchase contracts	48,636	42,225
Trade creditors	46,698	64,639
Social security and other taxes	19,939	51,587
Other creditors	481,076	531,380
	<u>1,791,074</u>	<u>1,576,114</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

10. CREDITORS Amounts falling due after more than one year

	27 March 2013 £	28 March 2012 £
Net obligations under finance leases and hire purchase contracts	19,440	42,645
Amounts owed to group undertakings	500,000	500,000
	<u>519,440</u>	<u>542,645</u>

The balances owing to group undertakings at the end of the period were £250,000 (2012 £250,000) due to The Manor House Hotel (Castle Combe) Limited and £250,000 (2012 £250,000) due to Kids Limited

MANNINGS HEATH GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2013

11 DEFERRED TAXATION

	27 March 2013 £	28 March 2012 £
At beginning and end of period	-	-

Deferred taxation of £274,290 (2012 £241,948) in relation to losses has not been recognised on the grounds that there is not currently sufficient evidence that the asset will be recoverable

12. SHARE CAPITAL

	27 March 2013 £	28 March 2012 £
Allotted, called up and fully paid		
2,980,974 Ordinary shares shares of £1 each	2,980,974	2,980,974

13 RESERVES

	Profit and loss account £
At 29 March 2012	(1,127,955)
Loss for the period	(189,535)
At 27 March 2013	(1,317,490)

14. PENSION COMMITMENTS

The company contributes to the personal pension plans of some of its employees. Contributions paid in the period totalled £14,778 (2012 £16,333). No contributions were outstanding at the period end.

15. RELATED PARTY TRANSACTIONS

At the period end there was a loan amount repayable to The Manor House Hotel (Castle Combe) Limited for £250,000 (2012 £250,000), one of the parent undertakings of Mannings Heath Golf Club Limited, and £250,000 (2012 £250,000) to Kids Limited, the other joint parent.

A management charge of £107,234 (2012 £105,000) was, in addition to a further amount of £93,964 (2012 £176,979) in respect of purchases of goods and services, paid to Pennyhill Park Limited in the period ended 27 March 2013. Pennyhill Park Limited is a subsidiary of The Manor House (Castle Combe) Limited.

In the period ended 27 March 2013, the company made sales of £35,697 (2012 £56,730) to South Lodge Limited. In the same period, the company was charged £27,109 (2012 £64,029) 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.

MANNINGS HEATH GOLF CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2013**

16 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.