Mannings Heath Golf Club Limited

Annual report and financial statements

Registered number 00321529

1 April 2015

Contents

Directors' report

The directors present their report and the financial statements for the period ended 1 April 2015.

Principal activity

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

Review of business

Despite difficult trading conditions within the golf market, Mannings Heath Golf Club continues to maintain a robust membership base and a strong uptake on corporate societies and visitor golf.

Principal risks and uncertainties

Mannings Heath Golf Club is exposed to the normal market and economic risks and has a debt strategy that is in line with the group's plans. The group's exposure to the price risk of financial instruments is minimal. The group is focused on sensible cash flow management and has no foreseeable risk in this area.

Environment

We continue to be exceptionally focused on respecting our environment with the introduction of a zero direct to landfill policy.

Results and dividends

The loss for the period, after taxation, amounted to £68k (2014: profit of £234k).

The directors have not declared or paid a dividend for the period (2014: £Nil).

Directors

The directors who served during the period were:

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

Charitable Donations

During the year the company paid charitable donations of £2k (2014: £5k).

Disclosure 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.

Auditor

During the year KPMG LLP was appointed as auditor. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will continue in office.

By order of the board

D L E Pecorelli
Director

Executive Office
Pennyhill Park Hotel and Spa
Bagshot
Surrey
GU19 5EU

7 September 2015

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable law (UK Generally Accepted Accounting Practice).

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 judgements 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; 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 and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP
1 Forest Gate
Brighton Road
Crawley
RH11 9PT
United Kingdom

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 1 April 2015 set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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, 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 1 April 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK 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.

Independent auditor's report to the members of Mannings Heath Golf Club Limited *(continued)*

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 from the requirement to prepare a strategic report.

Martin Newsholme

Martin Newsholme (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 September 2015

Profit and Loss Account
for the period ended 1 April 2015

	Note	2015 £000	£000	2014 £000	£000
Turnover	*2*	**1,859**		1,851	
Cost of sales		**(346)**		(325)	
Gross profit			**1,513**		1,526
Administrative expenses			**(1,528)**		(1,664)
Operating loss	*3*	**(15)**		(138)	
Exceptional items					
Waiver of debt	*5*		**-**		423
Profit/(loss) on ordinary activities before interest			**(15)**		285
Interest payable and similar charges	*4*		**(53)**		(51)
Profit/(loss) on ordinary activities before taxation			**(68)**		234
Tax on profit/(loss) on ordinary activities			**-**		-
Profit/(loss) for the financial period	*13*		**(68)**		234

The notes on pages 9 to 13 form part of these financial statements.

Balance Sheet
at 1 April 2015

	Note	2015 £000	£000	2014 £000	£000
Fixed assets					
Tangible assets	*6*		**3,803**		3,780
Current assets					
Stocks	*7*	**60**		36	
Debtors	*8*	**29**		32	
Cash at bank and in hand		**3**		3	
		92		71	
Creditors: amounts falling due within one year	*9*	**(1,983)**		(1,892)	
Net current liabilities			**(1,891)**		(1,820)
Total assets less current liabilities			**1,912**		1,960
Creditors: amounts falling due after more than one year	*10*		**(83)**		(62)
Net assets			**1,829**		1,898
Capital and reserves					
Called up share capital	*12*		**2,981**		2,981
Profit and loss account	*13*		**(1,152)**		(1,084)
Shareholders' funds			**1,829**		1,897

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the board of directors on 7 September 2015 and were signed on its behalf by:

D L E Pecorelli
Director

Company registered number: 00321529

The notes on pages 9 to 13 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The company records net current liabilities of £1,891k *(2014: £1,820k)*. 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.

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.

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 basis:

Plant & Machinery	-	12.5% reducing balance
Fixtures, fittings & Equipment	-	20% straight line
Computer & IT	-	33.3% 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 ensure 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.

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.

Stocks

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

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 *(continued)*

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:

	2015 £000	2014 £000
Depreciation of tangible fixed assets:		
- Owned by the company	**116**	113
Auditor's remuneration	**4**	4
Pension costs	**12**	13

During the period, no director received any emoluments *(2014: £nil).*

4 Interest payable

	2015 £000	2014 £000
On bank loans and overdrafts	**50**	43
On finance leases and hire purchase contracts	**3**	8
	53	51

5 Exceptional items

	2015 £000	2014 £000
Waiver of debt	**-**	423

Notes *(continued)*

6 Tangible fixed assets

	IT	Freehold property	Plant & machinery	Fixtures, fittings and equipment	Total
	£000	£000	£000	£000	£000
Cost					
At beginning of year	-	3,197	1,617	899	5,713
Additions	13	58	55	13	139
At end of year	13	3,255	1,672	912	5,851
Depreciation					
At beginning of year	4	-	1,098	836	1,938
Charge for year	-	-	66	40	116
At end of year	4	-	1,164	876	2,049
Net book value					
At 1 April 2015	**9**	**3,255**	**508**	**31**	**3,803**
At 26 March 2014	(4)	3,197	519	63	3,779

7 Stocks

	2015	2014
	£000	£000
Finished goods and goods for resale	**60**	36

8 Debtors

	2015	2014
	£000	£000
Other debtors	**29**	32

Notes *(continued)*

9 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Bank loans and overdrafts	**1,338**	1,304
Net obligations under finance leases and hire purchase contracts	**22**	-
Trade creditors	**91**	52
Amounts owed to group undertakings	**-**	43
Other taxation and social security	**56**	34
Other creditors	**476**	458
	1,983	1,891

10 Creditors: amounts falling due after more than one year

	2015 £000	2014 £000
Net obligations under finance leases and hire purchase contracts	**45**	62
Amounts owed to group undertakings	**38**	-
	83	62

The balance owed to group undertakings at the end of the period was £38k *(2014: £Nil)* due to Slinger Limited.

11 Deferred taxation

	2015 £000	2014 £000
At beginning of period	**-**	-

Deferred taxation of £177k *(2014: £173k)* 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

	2015 £000	2014 £000
Allotted, called up and fully paid		
2,980,974 Ordinary shares of £1 each	**2,981**	2,981

Notes *(continued)*

13 Reserves

	Profit and loss account £000
At end of year	(1,084)
Loss for the year	(68)
At end of year	**(1,152)**

14 Pension commitments

The Company contributes to the personal pension plans of some of its employees. Contributions paid in the period totalled £13k *(2014: £13k)*. No contributions were outstanding at the period end.

15 Related party transactions

The management charge of £43k *(2104: £39k)* was, in addition to a further amount of £63k *(2014: £125k)* in respect of purchases of goods and services, paid to Pennyhill Park Limited in the period ended 1 April 2015. Pennyhill Park Limited is a subsidiary of The Manor House (Castle Combe) Limited.

In the period ended 1 April 2015, the company made sales of £1k *(2014: £4k)* to South Lodge Limited. In the same period, the company was charged £61k *(2014: £65k)* 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.

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.