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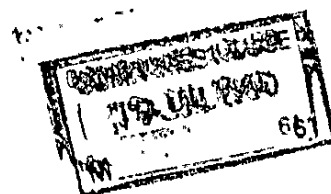
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**ANNUAL REPORT
OF THE DIRECTORS**
and Statement of Accounts

1988-1989



**Moor
Park**
golf
club



1988 - 1989

Moor Park Golf Club Limited

(A company limited by Guarantee
and not having a Share Capital)

PRESIDENT: J.C. MACPHERSON

DIRECTORS:

D.W. Clarke (Chairman)

T. E. Tindall (Captain)

P. Coker

R. Colbourne

C. Ellis

N.E. Foster

D. Lansdowne

R.J. McPherson

Mrs. J. Nawarska

A. Pearce

A. Platts

P. Ruddy

E.J. Sainty

I.L. McLellan (Tennis Chairman)

Mrs. M. Cryer (Ladies Captain)

Secretary:

J.A. Davies

Auditors:

Hardcastle Burton

24-07-

1988 - 1989

Moor Park Golf Club Limited

NOTICE OF ANNUAL GENERAL MEETING

The Board of Directors give Notice that the FIFTY-SECOND ANNUAL GENERAL MEETING of Members will be held at the CLUBHOUSE, MOOR PARK, on SATURDAY, the 21st OCTOBER, 1989 at 6 o'clock in the afternoon, to transact the following business.

1. To receive and, if approved, to adopt the Statement of Accounts for the year ended 30th April, 1989 together with the Reports of the Directors and of the Auditors.
2. Any other business arising from the above.
3. To re-appoint Messrs. Hardcastle Burton auditors of the Company.

RICKMANSWORTH,
HERTFORDSHIRE.

31st July, 1989

By order of the Board
J.A. Davies
Secretary.

5 24-07-9

REPORT OF THE DIRECTORS

The Directors present their fifty-second Annual Report together with the Audited Accounts for the year ended 30th April, 1989.

1. INTRODUCTION

The accounts and notes thereto have been drawn up in a format which meets the requirements laid down by the Companies Act 1985.

2. THE BUSINESS OF THE COMPANY

The principal activity of the Company is the operation of a golf club. There have been no changes in operations or abnormal events either during the year or since the balance sheet date. In the opinion of the Directors there are no matters not disclosed relating to the past, present or future activities of the Company which could materially affect the members' appreciation of the state of the Company's affairs.

3. THE ACCOUNTS

In summary, the Income and Expenditure Account shows a surplus for the year of £51,475 after tax. This compares with a surplus of £40,284 for the previous year. The surplus for the year has been added to General Reserve of £192,889, leaving the sum of £244,364 to be carried forward.

A sum of £27,580 was spent during the year on legal and other professional fees specifically in connection with the possible redevelopment of the Mansion and our current negotiations with the Three Rivers District Council. In view of the continuing nature of these costs, the Directors have made an additional provision of £32,580 for expenditure connected with the Mansion issue.

Over the next few years a number of large scale course improvements will have to be carried out, including the rebuilding of several greens on the High Course which have subsided over the years. The Directors have decided to initiate these works this coming Winter and have reserved the sum of £20,000 to carry out the first stage.

Further tennis courts have now deteriorated to such an extent that the Directors have authorised a further court renewal scheme to be commenced during the next twelve months. A provision of £40,000 has therefore been made for the second stage included within the Club's overall expenditure rather than being of a capital nature.

A considerable amount of redecoration has taken place in the Clubhouse and staff quarters, with major items capitalised including new carpeting and new, improved kitchen equipment. In addition, more work has been carried out over the past year to maintain and improve the condition of the golf courses, and a total of £61,293 has been spent on ground capital expenditure.

4 MEMBERSHIP

As at 30th April, 1989 the total membership in all categories was 1,763 compared with 1,828 in 1988.

	<u>1989</u>	<u>1988</u>
Golf	969	958
Tennis	401	440
Others	393	430
Total	<u>1,763</u>	<u>1,828</u>

5. CAPTAIN

Your Directors are happy to record the members' appreciation for the excellent work undertaken by your retiring Captain Mr. Eric Tindall.

Mr. Edward Sainty has been elected Captain for the year 1989/90 and Mr. Ted Foster has been elected Vice Captain for the year.

6. DIRECTORS

Mr. D.W. Clarke and Mr. E.J. Sainty retire by rotation and being eligible offer themselves for re-election.

Mr. A. Platts and Mr. P. Ruddy retire by rotation and do not wish to stand for re-election.

There are therefore four vacancies to be filled.

7. AUDITORS

A resolution proposing the re-appointment of Harcastle Burton as Auditors of the Company will be put to the Annual General Meeting.

By order of the Board

J.A. Davies
Secretary.



31st July, 1989

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INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30th APRIL, 1989

			Year ended 30th April, 1988
	Notes	£	£
INCOME			
Subscriptions	7	414,967	391,517
Ground	8	273,287	233,235
House	9	140,496	135,965
Interest receivable (gross)		45,587	21,549
		<u>874,337</u>	<u>782,266</u>
Less: EXPENDITURE			
Administration	10	231,907	229,113
Ground	11	237,694	221,739
House	12	250,027	206,256
Tennis courts fund	13	40,000	40,000
Mansion fund	13	32,580	30,000
Golf course fund	13	20,000	-
		<u>812,208</u>	<u>727,108</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		62,129	55,158
Corporation Tax	6	10,654	4,874
SURPLUS FOR THE YEAR		<u>51,475</u>	<u>50,284</u>
TRANSFER TO IMPROVEMENTS FUND	13	-	(10,000)
		<u>51,475</u>	<u>40,284</u>
Retained surplus brought forward		192,889	152,605
RETAINED SURPLUS CARRIED FORWARD		<u>244,364</u>	<u>192,889</u>

24-07-9

BALANCE SHEET AS AT 30th APRIL, 1989

As at
30th April, 1988

	Notes	£	£	£	£
EMPLOYMENT OF CAPITAL					
FIXED ASSETS					
Tangible Assets	14		271,325		246,405
CURRENT ASSETS					
Stocks	15	39,099		38,381	
Debtors	16	98,141		48,179	
Cash at bank and in hand		370,717		353,915	
		507,957		440,475	
CREDITORS: amounts falling due within one year	17	347,875		353,468	
NET CURRENT ASSETS			160,082		87,007
TOTAL ASSETS LESS CURRENT LIABILITIES			431,407		333,412
CREDITORS: amounts falling due after more than one year					
Loans from members		22,850		24,650	
Debentures		90		90	
Corporation Tax		10,654		5,783	
			33,594		30,523
			397,813		302,889
CAPITAL EMPLOYED					
INCOME AND EXPENDITURE ACCOUNT					
			244,364		192,889
IMPROVEMENTS FUND	13		40,000		40,000
MANSION FUND	13		35,000		30,000
GOLF COURSE FUND	13		20,000		-
TENNIS COURTS FUND	13		58,449		40,000
			397,813		302,889

D. W. CLARKE
Director

T.E. TINDALL
Director

31st July 1989

**STATEMENT OF SOURCE AND APPLICATION OF FUNDS
YEAR ENDED 30th APRIL, 1989**

	Year ended 30th April, 1988	
	£	£
Funds have been derived from the following sources:-		
Surplus on ordinary activities (see below)	218,942	174,071
Increase in credit from suppliers of goods and services	-	32,032
Proceeds of disposal of fixed assets	1,000	-
Reduction in debtors	-	17,576
	<u>219,942</u>	<u>223,679</u>
These funds have been applied as follows:-		
Tennis courts fund expenditure	21,551	-
Mansion fund expenditure	27,580	-
Purchase of tangible fixed assets	90,153	56,652
Corporation tax paid	3,274	5,274
Increase in stocks	718	2,701
Increase in debtors	49,962	-
Increase in cash and bank balances	16,802	158,402
Decrease in credit from suppliers of goods and services	8,102	-
Repayment of loans from members	1,800	650
	<u>219,942</u>	<u>223,679</u>
Surplus on ordinary activities is:- as per Income and Expenditure Account, before taxation	62,129	55,158
adjusted for items not involving movement of funds:-		
Depreciation	63,483	48,913
Transfer to Mansion fund	32,580	30,000
Transfer to Golf course fund	20,000	-
Transfer to Tennis courts fund	40,000	40,000
Loss on disposal of fixed assets	750	-
	<u>156,813</u>	<u>118,913</u>
	<u>218,942</u>	<u>174,071</u>

5 24-07-9

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**NOTES TO THE ACCOUNTS
YEAR ENDED 30TH APRIL, 1989**

1. The Club is a company limited by guarantee. The members are liable for the debts and liabilities of the Club to an amount not exceeding £5 per member in the event of a winding up during their membership or within one year thereafter.

2. ACCOUNTING POLICIES

- a) These accounts have been prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets.

b) **DEPRECIATION**

i) **Freehold Property:**

The Company maintains its premises to a standard at which they can reasonably be expected not to permanently deteriorate and the Directors cannot envisage a situation in which they would become obsolete or otherwise unfit for the Company's purpose. The Directors, therefore, do not consider it currently necessary to provide for depreciation though this policy will be reviewed each year.

ii) **Ground:**

Depreciation is provided on a straight line basis at the rates set out below:

Course machinery and equipment	20% per annum
Course fixtures	10% per annum
Motor vehicles	25% per annum

A full years charge is made in the year of acquisition and none is provided in the year of disposal.

iii) **House:-**

Depreciation is provided on a straight line basis at the rate of 10% per annum. A full years charge is made in the year of acquisition and none is provided in the year of disposal.

3. INCOME

Income represents the invoiced amount of services provided (stated net of Value Added Tax). The whole of the income and surplus is attributable to the principal activity and is derived wholly from within the United Kingdom, with the exception of subscriptions received from overseas members.

4 STAFF COSTS

	1989	1988
	£	£
Wages, salaries and agency costs	578,041	504,508
Employers social security costs	46,765	39,449
Employers other pension costs	13,073	17,379
	<u>637,879</u>	<u>561,336</u>

The Company's pension scheme is fully insured. The average weekly number of employees during the year was less than 100.

5. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after crediting the amounts set out in notes 7 to 9 and charging the amounts set out in notes 10 to 13.

6. CORPORATION TAX

Corporation tax is provided at the small companies rate on interest and rent receivable during the year.

The charge in the income and expenditure account is made up as follows:-

	1989	1988
	£	£
Corporation tax on interest and rent receivable for the year	10,654	5,783
Overprovision in prior years	-	909
	<u>10,654</u>	<u>4,874</u>

7. SUBSCRIPTIONS

	1989	1988
	£	£
Members	395,646	360,108
Life membership (proportion)	1,594	1,090
Entrance Fees	17,727	30,319
	<u>414,967</u>	<u>391,517</u>

8. GROUND INCOME

	1989	1988
	£	£
Affiliation and green fees	242,862	203,734
Tournament fees	30,425	29,501
	<u>273,287</u>	<u>233,235</u>

9. HOUSE INCOME

	1989 £		1988 £
Catering:			
Sales	425,614		246,894
Less: Cost of Sales	178,808		140,987
Gross Profit	246,806	(57.9%)	205,907
Less: Staff costs	158,581		137,941
Other costs	34,317		22,620
	192,898		160,561
Net Surplus	53,908		45,346
Bar:			
Sales	242,388		221,048
Less: Cost of Sales	130,895		108,868
Gross Profit	111,493	(46.0%)	112,180
Less: Staff costs	53,124	(50.7%)	47,108
Other costs	9,101		6,488
	62,225		53,596
Net Surplus	49,268		58,584
Fruit Machine	11,250		14,437
Rent receivable	5,370		7,743
Miscellaneous income	20,700		9,855
	140,496		135,965

10. ADMINISTRATION EXPENDITURE

	1989 £	1988 £
Secretarial and staff salaries	108,176	95,981
Staff pensions	13,073	17,379
Rent, rates and property insurance	46,518	42,247
General insurances	14,092	14,056
Entertaining and match expenses	8,557	7,738
Subscriptions to golf associations	1,825	1,807
General expenses	4,129	5,049
Printing and stationery	14,563	15,456
Office equipment leasing	1,372	688
Professional charges	7,640	8,867
Audit fee	3,100	2,200
Postage and telephone (proportion)	5,242	4,400
Improvements and maintenance	3,620	2,745
Mansion professional charges	-	10,500
	231,907	229,113

11. GROUND EXPENDITURE

	<u>1989</u>	<u>1988</u>
	£	£
Wages, national insurance and staff meals	203,136	184,918
Greenkeepers accommodation	2,445	1,931
Sand and fertilizers	13,279	13,610
Repairs and maintenance	40,679	40,067
Petrol and oil	7,787	9,437
Electricity and water	1,115	1,371
Depreciation	41,253	29,361
	<u>309,694</u>	<u>280,695</u>
Less: Recoverable from Three Rivers District Council	<u>72,000</u>	<u>58,956</u>
	<u>237,694</u>	<u>221,739</u>

12 HOUSE EXPENDITURE

	<u>1989</u>	<u>1988</u>
	£	£
Wages, national insurance and staff meals	101,789	78,009
Fuel, light and heat	32,271	33,113
Water	10,008	7,649
Laundry	5,906	5,764
Repairs and renewals	30,738	24,942
Cleaning expenses	29,715	20,666
General expenses	12,128	12,161
Postage and telephone (proportion)	5,242	4,400
Depreciation	22,230	19,552
	<u>250,027</u>	<u>206,256</u>

13(a) IMPROVEMENTS FUND

This year the Directors have decided not to appropriate any of the surplus to the Improvements fund, which currently stands at £40,000.

13(b) MANSION FUND

	<u>1989</u>
	£
Balance brought forward	30,000
Less: Expenditure during the year	<u>27,580</u>
	2,420
Provision in the year	<u>32,580</u>
	<u>35,000</u>

13(c) GOLF COURSE FUND

	<u>1989</u>
	£
Initial provision in the year	<u>20,000</u>

13(d) TENNIS COURTS FUND

	1989
	£
Balance brought forward	40,000
Less: Expenditure during the year	21,551
	18,449
Provision in the year	40,000
	58,449

14. TANGIBLE ASSETS

	Total	Freehold Property	Ground	House
	£	£	£	£
COST OR VALUATION				
At 1st May, 1988	420,542	78,000	145,622	196,920
Additions	90,153	3,472	61,293	25,388
Disposals	(3,500)	-	(3,500)	-
At 30th April 1989	507,195	81,472	203,415	222,308
DEPRECIATION				
At 1st May, 1988	174,137	-	88,630	85,507
Charge for the year	63,483	-	41,253	22,230
Disposals	(1,750)	-	(1,750)	-
At 30th April, 1989	235,870	-	128,133	107,737
NET BOOK VALUE				
At 1st May, 1988	246,405	78,000	56,992	111,413
At 30th April, 1989	271,325	81,472	75,282	114,571

No provision has been made in these accounts for capital gains tax which would arise on any gain realised on the disposal of either of the Club's freehold properties.

In the opinion of the Directors the market value of these properties is substantially in excess of the book value.

15 **STOCKS**

Stock has been valued by the Directors at the lower of cost and estimated realisable value. In the opinion of the Directors, there is no material difference between the value of stock as reflected in the accounts and estimated replacement costs.

16. **DEBTORS**

	1989	1988
	£	£
Trade debtors	82,606	39,843
Other debtors	4,927	4,374
Prepayments and accrued income	10,608	3,962
	<u>98,141</u>	<u>48,179</u>

17. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1989	1988
	£	£
Payments received on account	160,240	187,673
Trade creditors	69,656	59,519
Corporation tax	5,783	3,274
Other taxes and social security costs	50,172	53,015
Other creditors	30,201	19,493
Accruals	31,823	30,494
	<u>347,875</u>	<u>353,468</u>

18. **CAPITAL COMMITMENTS**

	1989	1988
	£	£
Contracted	-	-
	<u>-</u>	<u>-</u>
Authorised by the Directors but not contracted	-	-
	<u>-</u>	<u>-</u>

**REPORT OF THE AUDITORS TO THE MEMBERS OF
MOOR PARK GOLF CLUB LIMITED**

We have audited the financial statements set out on pages 6 to 14 in accordance with approved auditing standards.

In our opinion these financial statements which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, give a true and fair view of the state of the Company's financial affairs at 30th April, 1989 and of its surplus and source and application of funds for the year then ended and comply with the Companies Act 1985.

OLD SCHOOL
THE COMMON
REDBOURN
HERTFORDSHIRE
AL3 7NG

HARDCASTLE BURTON
Chartered Accountants

A handwritten signature in dark ink, appearing to read 'Hardcastle Burton', is written over the printed name of the firm.

Dated this 31st day of July, 1989