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ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2008

TUESDAY



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COMPANIES HOUSE

ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

DIRECTORS AND ADVISERS

President	A.D. Smith
Directors	S.D. Flanagan D.A. Greenhalgh R.I. Lavington J.N.S. Lowe F.W.R. Stocks C.N. Trollope
Secretary	J. Robinson
Company number	879471
Registered office	St. George's Hill Golf Club St. George's Hill Weybridge Surrey KT13 0NL
Registered auditors	Goodman Jones LLP 29/30 Fitzroy Square London W1T 6LQ

ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

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ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and financial statements for the year ended 30 September 2008.

Principal activities

The principal activity of the company continues to be that of a holding company. The principal activity of the group is the running of a golf club.

Results and dividends

The consolidated profit and loss account for the year is set out on page 8.

The directors do not recommend payment of a dividend. During the year £13,621 was appropriated to the Centenary Fund.

Directors

The following directors have held office since 1 October 2007.

Mrs A.P. Cotton	(Resigned 16 February 2008)
S.D. Flanagan	
D.A. Greenhalgh	
B.R. Hancock	(Resigned 16 February 2008)
R.I. Lavington	(Appointed 16 February 2008)
J.N.S. Lowe	
F.W.R. Stocks	
C.N. Trollope	

Taxation status

The company was not a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Goodman Jones LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2008

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to the auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

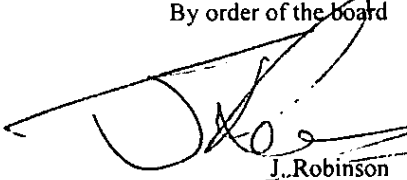
They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and establish that the company's auditors are aware of that information.

Small company status

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

8/12/2008

By order of the board



J. Robinson
Secretary

ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED
INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF ST. GEORGE'S HILL GOLF CLUB
(HOLDINGS) LIMITED

We have audited the group and parent company financial statements of St Georges Hill Golf Club (Holdings) Limited for the year ended 30 September 2008 which comprise the group profit and loss account, the group and company balance sheets, the consolidated cashflow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED
INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF ST. GEORGE'S HILL GOLF CLUB
(HOLDINGS) LIMITED

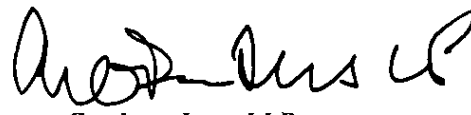
Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 30 September 2008 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

8/12/2008

29/30 Fitzroy Square
London
W1T 6LQ



Goodman Jones LLP

Chartered Accountants
Registered Auditor

ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2008

	Notes	2008 £	2007 £
Income	2	2,432,357	2,378,939
Cost of sales		(389,557)	(358,844)
Gross profit		2,042,800	2,020,095
Administrative expenses		(1,991,969)	(1,962,893)
Other operating income		40,102	7,391
Operating profit	3	90,933	64,593
Other interest receivable and similar income		18,622	16,274
Profit on ordinary activities before taxation		109,555	80,867
Tax on profit on ordinary activities	4	(40,629)	(18,637)
Profit on ordinary activities after taxation for the financial year		68,926	62,230

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

BALANCE SHEETS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

		Group		Company	
	Notes	2008 £	2007 £	2008 £	2007 £
Fixed assets					
Tangible assets	6	2,039,431	2,095,396	-	-
Investments	7	150	150	17,757	17,757
		<u>2,039,581</u>	<u>2,095,546</u>	<u>17,757</u>	<u>17,757</u>
Current assets					
Stocks	8	60,069	54,387	-	-
Debtors	9	238,452	267,227	8,800	-
Debtors: amounts falling due after more than one year	9	-	-	835,593	830,093
Cash at bank and in hand		391,287	274,484	-	-
		<u>689,808</u>	<u>596,098</u>	<u>844,393</u>	<u>830,093</u>
Creditors: amounts falling due within one year	10	(469,757)	(520,263)	-	(8,300)
Net current assets		<u>220,051</u>	<u>75,835</u>	<u>844,393</u>	<u>821,793</u>
Total assets less current liabilities		<u>2,259,632</u>	<u>2,171,381</u>	<u>862,150</u>	<u>839,550</u>
Creditors: amounts falling due after more than one year	11	(17,085)	(30,718)	-	-
Provisions for liabilities	12	(141,563)	(131,205)	-	-
		<u>2,100,984</u>	<u>2,009,458</u>	<u>862,150</u>	<u>839,550</u>
Capital and reserves					
Called up share capital	14	862,150	839,550	862,150	839,550
Share premium account	15	10,481	10,481	-	-
Other reserves	15	7,244	7,244	-	-
Centenary fund	15	63,763	50,142	-	-
Profit and loss account	15	1,157,346	1,102,041	-	-
Shareholders' funds - equity interests	16	<u>2,100,984</u>	<u>2,009,458</u>	<u>862,150</u>	<u>839,550</u>

In preparing these financial statements:

The directors have followed the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved and authorised to be issued by the Board on 8 December 2008

J.N.S Lowe
Director

F.W.R Stocks
Director

ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

		2008	2007
		£	£
Net cash inflow from operating activities	note 1	216,582	36,644
Returns on investment and servicing of finance			
Interest received		17,422	17,174
Net cash inflow for returns on investments and servicing of finance		17,422	17,174
Taxation		9,411	(50,507)
Capital expenditure			
Payments to acquire tangible assets		(149,212)	(633,428)
Receipts from sales of tangible assets		-	6,400
Net cash outflow for capital expenditure		(149,212)	(627,028)
Net cash inflow/(outflow) before financing		94,203	(623,717)
Financing			
Issue of new shares		28,700	31,300
Purchase of deferred shares		(6,100)	(2,100)
Net cash inflow from financing		22,600	29,200
Increase/(decrease) in cash in the year	note 2	116,803	(594,517)

ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 Reconciliation of operating profit to net cash inflow from operating activities	2008	2007
	£	£
Operating profit	90,933	64,593
Depreciation of tangible assets	205,177	191,627
Profit on disposal of tangible assets	-	(5,374)
(Increase)/decrease in stocks	(5,682)	2,074
Decrease in debtors	20,353	61,806
Decrease in creditors within one year	(80,566)	(265,121)
Amortisation of life memberships	(13,633)	(12,961)
Net cash inflow from operating activities	<u>216,582</u>	<u>36,644</u>

2 Analysis of net funds	1 October	Cash flow	Other non-	30
	2007		cash	September
	£	£	changes	2008
			£	£
Net cash:				
Cash at bank and in hand	<u>274,484</u>	<u>116,803</u>	<u>-</u>	<u>391,287</u>

3 Reconciliation of net cash flow to movement in net debt	2008	2007
	£	£
Increase/(decrease) in cash in the year	<u>116,803</u>	<u>(594,517)</u>
Movement in net funds in the year	116,803	(594,517)
Opening net funds	<u>274,484</u>	<u>869,001</u>
Closing net funds	<u>391,287</u>	<u>274,484</u>

ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 September 2008.

1.3 Turnover

Turnover represents the total income due during the year, exclusive of VAT where applicable, and includes members' subscriptions, green fees, bar and catering sales.

Life subscriptions are amortised on an annual basis using the subscription rate applicable for that year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	Straight line over 50 years
Course equipment	20% Straight line
Irrigation system	5% Straight line
Fixtures, fittings & equipment	5-33% Straight line
Motor vehicles	25% Straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

Stock is valued at the lower of cost and net selling price.

1.8 Pensions

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

3 Operating profit	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	205,177	191,627
Operating lease rentals	6,240	6,508
Auditors' remuneration:		
Parent company and consolidated accounts	4,000	3,800
Subsidiary undertaking - current year	12,000	8,600
Subsidiary undertaking - underprovision for prior year	3,118	-
Fees for non-audit work	2,350	571
and after crediting:		
Profit on disposal of tangible assets	-	(5,374)
	<u> </u>	<u> </u>
4 Taxation	2008	2007
	£	£
Domestic current year tax		
UK corporation tax	30,060	-
Adjustment for prior years	211	(9,622)
	<u> </u>	<u> </u>
Current tax charge/(credit)	30,271	(9,622)
Deferred tax		
Deferred tax charge current year	10,358	28,259
	<u> </u>	<u> </u>
	<u>40,629</u>	<u>18,637</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	109,555	80,867
	<u> </u>	<u> </u>
Profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 21% (2007: 20%)	23,007	16,173
	<u> </u>	<u> </u>
Effects of:		
Non deductible expenses	(38)	553
Depreciation	43,087	37,250
Capital allowances	(35,262)	(63,883)
Other tax adjustments	(523)	285
	<u> </u>	<u> </u>
	<u>7,264</u>	<u>(25,795)</u>
Current tax charge/(credit)	30,271	(9,622)
	<u> </u>	<u> </u>

5 Profit for the financial year

The profit dealt with in the accounts of the holding company was £nil (2007: £nil).

The company has not presented its own profit and loss account as permitted by section 230 Companies Act 1985.

ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

6 Tangible fixed assets Group

	Freehold land & buildings £	Irrigation system £	Course equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 October 2007	1,194,190	598,381	614,190	819,240	54,717	3,280,718
Additions	33,368	-	65,544	45,305	4,995	149,212
Disposals	-	-	-	-	(10,995)	(10,995)
At 30 September 2008	1,227,558	598,381	679,734	864,545	48,717	3,418,935
Depreciation						
At 1 October 2007	175,054	165,466	428,052	362,033	54,717	1,185,322
On disposals	-	-	-	-	(10,995)	(10,995)
Charge for the year	24,325	37,037	79,679	63,199	937	205,177
At 30 September 2008	199,379	202,503	507,731	425,232	44,659	1,379,504
Net book value						
At 30 September 2008	1,028,179	395,878	172,003	439,313	4,058	2,039,431
At 30 September 2007	1,019,136	432,915	186,138	457,207	-	2,095,396

7 Fixed asset investments Group

Listed investments £

Cost

At 1 October 2007 and at 30 September 2008

150

The market value of the investment at the end of the year was £192 (2007: £191).

Company

Shares in group undertakings £

Cost

At 1 October 2007 and at 30 September 2008

17,757

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

The company owns 100% of the ordinary share capital of St. George's Hill Golf Club Limited, a company incorporated in Great Britain.

ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

8 Stocks			
Group		2008	2007
		£	£
Raw materials and consumables		20,412	17,241
Finished goods and goods for resale		39,657	37,146
		<u>60,069</u>	<u>56,461</u>

9 Debtors				
	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Trade debtors	133,887	132,773	-	-
Amounts owed by group undertakings	-	-	835,593	830,093
Other debtors	11,722	2,861	8,800	-
Corporation tax	-	9,622	-	-
Prepayments and accrued income	92,843	121,971	-	-
	<u>238,452</u>	<u>267,227</u>	<u>844,393</u>	<u>830,093</u>

Amounts falling due after more than one year and included in the debtors above are:

	2008	2007	2008	2007
	£	£	£	£
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>835,593</u>	<u>830,093</u>

There were no transactions between group undertakings other than the granting of a further loan during the year.

10 Creditors: amounts falling due within one year

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Trade creditors	162,667	108,748	-	-
Corporation tax	30,060	-	-	-
Taxes and social security costs	100,052	117,312	-	-
Other creditors	62,731	81,985	-	8,300
Subscriptions received in advance	87,697	174,470	-	-
Accruals and deferred income	26,550	37,748	-	-
	<u>469,757</u>	<u>520,263</u>	<u>-</u>	<u>8,300</u>

ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

11 Creditors: amounts falling due after more than one year

	Group	
	2008	2007
	£	£
Un-amortised life memberships	<u>17,085</u>	<u>30,718</u>

12 Provisions for liabilities Group

	Deferred taxation	
	2008	2007
	£	£
Balance at 1 October 2007	131,205	102,946
Profit and loss account	10,358	28,259
Balance at 30 September 2008	<u>141,563</u>	<u>131,205</u>

The deferred tax liability is made up as follows:

	2008	2007
	£	£
Accelerated capital allowances	<u>141,563</u>	<u>131,205</u>

13 Pension costs

The group operates a defined contribution scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. At the year end pension contributions unpaid amounted to £1,682 (2007: £2,257).

Defined contribution

	2008	2007
	£	£
Contributions payable by the group for the year	<u>37,794</u>	<u>37,868</u>

ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

14 Share capital

	2008 £	2007 £
Authorised		
1,000,000 Shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
862,150 Shares of £1 each	<u>862,150</u>	<u>839,550</u>

During the year 28,700 shares of £1 each were issued at par for cash; £6,100 of the proceeds raised therefrom was used to buy back 6,100 of the company's deferred non-voting shares then in issue.

Allotted, called up and fully paid share capital includes 18,200 shares converted into deferred non-voting shares of £1 each (2007: 13,100).

15 Statement of movements on reserves Group

	Share premium account £	Other reserves £	Centenary reserve £	Profit and loss account £
Balance at 1 October 2007	10,481	7,244	50,142	1,102,041
Retained profit for the year	-	-	-	68,926
Appropriation	-	-	13,621	(13,621)
Balance at 30 September 2008	<u>10,481</u>	<u>7,244</u>	<u>63,763</u>	<u>1,157,346</u>

16 Reconciliation of movements in shareholders' funds Group

	2008 £	2007 £
Profit for the financial year	68,926	62,230
Proceeds from issue of shares - net of buy back	<u>22,600</u>	<u>29,200</u>
Net addition to shareholders' funds	91,526	91,430
Opening shareholders' funds	<u>2,009,458</u>	<u>1,918,028</u>
Closing shareholders' funds	<u>2,100,984</u>	<u>2,009,458</u>

ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

17 Financial commitments

At 30 September 2008 the group had annual commitments under non-cancellable operating leases for equipment in the year to 30 September 2008:

	2008	2007
	£	£
Expiry date:		
Between two and five years	3,990	4,308

18 Transactions with directors

During the year the group purchased goods worth £4,706 inc. VAT (2007: £1,716) from Solo Digital Imaging Limited, a company controlled by J.N.S. Lowe. At the year end all invoices had been settled (2007: £nil).

19 Employees

Number of employees

The average monthly number of permanent full time employees (excluding directors) during the year was:

	2008	2007
Greenkeepers and course staff	14	12
House, bar and catering staff	17	19
Office staff	2	2
	33	33

In addition to the permanent full time employees, the company uses part time staff from time to time.

The average monthly number of part time staff used during the year was:

12	12
----	----

Employment costs

	£	£
Wages and salaries	895,268	830,680
Social security costs	88,404	80,376
Other pension costs	37,794	37,868
	1,021,466	948,924

No director received any remuneration during the year.