

Company Registration No 00879471 (England and Wales)

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

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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COMPANIES HOUSE

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

## DIRECTORS AND ADVISERS

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### Directors

TPA Clements  
RS Elder  
RI Lavington  
JNS Lowe  
LP Lupo  
RJ Manthorpe  
RT Welch (Appointed 9 March 2013)  
Ms N J Williams

### Secretary

B Hill

### Company number

00879471

### 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

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# **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 2013**

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The directors present their report and financial statements for the year ended 30 September 2013

### **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 5.

### **Purchase of own shares**

In accordance with the provisions of its Articles of Association, the company has bought back 16,350 deferred non-voting shares of £1 each representing 1.72% of the issued share capital at the start of the year for £16,350.

### **Directors**

The following directors have held office since 1 October 2012:

VE Barker	(Retired 9 March 2013)
TPA Clements	
RS Elder	
RI Lavington	
JNS Lowe	
LP Lupo	
RJ Manthorpe	
RT Welch	(Appointed 9 March 2013)
Ms NJ Williams	

### **Directors' insurance**

The group maintains insurance policies on behalf of the directors against liability arising from the performance of their duties.

### **Auditors**

In accordance with the company's articles, a resolution proposing that Goodman Jones LLP be reappointed as auditors of the company will be put at a General Meeting.

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

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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### **Statement of 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 group and of the profit or loss of the group 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 accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

### **Small company status**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



B Hill

Secretary

4-1-2014

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

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of St George's Hill Golf Club (Holdings) Limited for the year ended 30 September 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors' 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 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 group's and the parent 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 group's and parent company's affairs as at 30 September 2013 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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.

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

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF ST. GEORGE'S HILL GOLF CLUB (HOLDINGS) LIMITED

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#### 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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
- the directors are not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption in preparing the directors' report



Maurice Austin (Senior Statutory Auditor)  
for and on behalf of Goodman Jones LLP

6-1-2014

Chartered Accountants  
Statutory Auditor

29-30 Fitzroy Square  
London  
W1T 6LQ

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

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2013

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	Notes	2013 £	2012 £
<b>Income</b>	<b>2</b>	2,616,665	2,518,545
Cost of sales		(350,537)	(327,295)
<b>Gross profit</b>		2,266,128	2,191,250
Administrative expenses		(2,187,062)	(2,108,962)
Other operating income		3,814	6,091
<b>Operating profit</b>	<b>3</b>	82,880	88,379
Other interest receivable and similar income - bank interest		9,922	4,526
<b>Profit on ordinary activities before taxation</b>		92,802	92,905
Tax on profit on ordinary activities	<b>4</b>	(28,541)	(24,158)
<b>Profit for the year</b>		64,261	68,747

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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

AS AT 30 SEPTEMBER 2013

		Group		Company	
		2013	2012	2013	2012
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6	1,603,746	1,679,067	-	-
Investments	7	150	150	17,757	17,757
		<u>1,603,896</u>	<u>1,679,217</u>	<u>17,757</u>	<u>17,757</u>
<b>Current assets</b>					
Stocks	8	39,088	42,821	-	-
Debtors	9	280,686	233,047	950,893	932,743
Cash at bank and in hand		1,109,628	1,033,729	-	-
		<u>1,429,402</u>	<u>1,309,597</u>	<u>950,893</u>	<u>932,743</u>
<b>Creditors amounts falling due within one year</b>	10	(545,428)	(569,022)	-	-
<b>Net current assets</b>		<u>883,974</u>	<u>740,575</u>	<u>950,893</u>	<u>932,743</u>
<b>Total assets less current liabilities</b>		<u>2,487,870</u>	<u>2,419,792</u>	<u>968,650</u>	<u>950,500</u>
<b>Provisions for liabilities</b>	11	(102,420)	(116,753)	-	-
		<u>2,385,450</u>	<u>2,303,039</u>	<u>968,650</u>	<u>950,500</u>
<b>Capital and reserves</b>					
Called up share capital	13	968,650	950,500	968,650	950,500
Share premium account	14	10,481	10,481	-	-
Other reserves	14	7,244	119,405	-	-
Profit and loss account	14	1,399,075	1,222,653	-	-
<b>Shareholders' funds</b>	15	<u>2,385,450</u>	<u>2,303,039</u>	<u>968,650</u>	<u>950,500</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on



R S Elder  
Director



J N S Lowe  
Director

Company Registration No 0879471

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

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	2013	2012
£	£	£
<b>Net cash inflow from operating activities</b>	195,422	291,526
<b>Returns on investments and servicing of finance</b>		
Interest received	9,922	4,526
<b>Net cash inflow for returns on investments and servicing of finance</b>	9,922	4,526
<b>Taxation</b>	(34,417)	6,605
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(114,178)	(136,237)
Receipts from sales of tangible assets	1,000	1,400
<b>Net cash outflow for capital expenditure</b>	(113,178)	(134,837)
<b>Net cash inflow before management of liquid resources and financing</b>	57,749	167,820
<b>Financing</b>		
Issue of ordinary share capital	34,500	33,350
Purchase of deferred shares	(16,350)	(24,900)
Issue and purchase of shares	18,150	8,450
<b>Net cash inflow from financing</b>	18,150	8,450
<b>Increase in cash in the year</b>	75,899	176,270

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

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2013

<b>1</b>	<b>Reconciliation of operating profit to net cash inflow from operating activities</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Operating profit	82,880	88,379
	Depreciation of tangible assets	189,499	177,749
	(Profit)/loss on disposal of tangible assets	(1,000)	11,047
	Decrease in stocks	3,733	1,768
	(Increase)/decrease in debtors	(47,639)	6,268
	(Decrease)/increase in creditors within one year	(32,051)	6,315
	<b>Net cash inflow from operating activities</b>	<b>195,422</b>	<b>291,526</b>
<b>2</b>	<b>Analysis of net funds</b>	<b>1 October 2012</b>	<b>Cash flow 30 September 2013</b>
		<b>£</b>	<b>£</b>
	Net cash		
	Cash at bank and in hand	1,033,729	(75,899)
	<b>Net funds</b>	<b>1,033,729</b>	<b>1,109,628</b>
<b>3</b>	<b>Reconciliation of net cash flow to movement in net funds</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Increase in cash in the year	75,899	176,270
	<b>Movement in net funds in the year</b>	<b>75,899</b>	<b>176,270</b>
	Opening net funds	1,033,729	857,459
	<b>Closing net funds</b>	<b>1,109,628</b>	<b>1,033,729</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The accounts of the Company have been prepared on a break-up basis as the company will cease to exist when the reorganisation referred to in note 17 is completed. No provision is required to be made to reduce the value of its assets as these will be received in full. The company has no liabilities.

No adjustment is required to be made to the consolidated accounts for the change in basis. No consolidated accounts will be prepared in 2014.

#### 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 2013. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.3 Income

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

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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
Irrigation system	5% Straight line
Plant and machinery	20% 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

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.9 Deferred taxation

Deferred taxation 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 Income

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

<b>3</b>	<b>Operating profit</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Depreciation of tangible assets	189,499	177,749
	Loss on disposal of tangible assets	-	12,447
	Operating lease rentals		
	Office equipment	11,805	11,805
	Fees made payable to the group's auditor for the audit of the group's annual accounts (company £nil 2012 £nil)	12,000	11,095
	Net expenditure on centenary events	96,701	-
	and after crediting		
	Profit on disposal of tangible assets	(1,000)	(1,400)
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	UK corporation tax	41,374	32,917
	Adjustment for prior years	1,500	-
	<b>Total current tax</b>	<u>42,874</u>	<u>32,917</u>
	<b>Deferred tax</b>		
	Deferred tax credit	(14,333)	(8,759)
		<u>28,541</u>	<u>24,158</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>92,802</u>	<u>92,905</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	<u>18,560</u>	<u>18,581</u>
	Effects of		
	Non deductible expenses	3,799	231
	Depreciation add back	37,900	35,550
	Capital allowances	(18,685)	(23,654)
	Adjustments to previous periods	1,500	-
	(Profit)/loss on disposal of fixed assets	(200)	2,209
		<u>24,314</u>	<u>14,336</u>
	<b>Current tax charge for the year</b>	<u>42,874</u>	<u>32,917</u>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

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### 5 Result for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The result for the financial year is made up as follows

	2013	2012
	£	£
Holding company's result for the financial year	-	-
	<u>          </u>	<u>          </u>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

### 6 Tangible fixed assets

Group	Land and buildings Freehold	Irrigation system	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 October 2012	1,247,681	598,381	778,564	951,518	36,083	3,612,227
Additions	-	-	97,233	7,480	9,465	114,178
Disposals	-	-	-	-	(11,818)	(11,818)
At 30 September 2013	1,247,681	598,381	875,797	958,998	33,730	3,714,587
<b>Depreciation</b>						
At 1 October 2012	299,925	350,606	627,242	626,101	29,286	1,933,160
On disposals	-	-	-	-	(11,818)	(11,818)
Charge for the year	26,270	31,465	76,411	48,169	7,184	189,499
At 30 September 2013	326,195	382,071	703,653	674,270	24,652	2,110,841
<b>Net book value</b>						
At 30 September 2013	921,486	216,310	172,144	284,728	9,078	1,603,746
At 30 September 2012	947,756	247,775	151,322	325,417	6,797	1,679,067

### 7 Fixed asset investments

Group	Listed investments	Total
	£	£
<b>Cost</b>		
At 1 October 2012 & at 30 September 2013	150	150
<b>Net book value</b>		
At 30 September 2013	150	150
At 30 September 2012	150	150

The market value of the above investment at the year end was £210 (2012 £244)

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

### 7 Fixed asset investments (Continued)

#### Company

Shares in  
group  
undertakings  
£

#### Cost

At 1 October 2012 & at 30 September 2013 17,757

#### Net book value

At 30 September 2013 17,757

At 30 September 2012 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 England and Wales whose principal activity is that of running a golf club

St George's Hill Golf Club Limited is not permitted by its Articles of Association to pay a dividend except in the event of its dissolution or winding up

### 8 Stocks

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Course materials	13,685	16,024	-	-
Bar, catering and house stock	25,403	26,797	-	-
	<u>39,088</u>	<u>42,821</u>	<u>-</u>	<u>-</u>



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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

### 9 Debtors

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	127,102	102,620	-	-
Amounts owed by group undertakings	-	-	943,993	924,793
Other debtors	18,579	16,751	6,900	7,950
Prepayments and accrued income	135,005	113,676	-	-
	<u>280,686</u>	<u>233,047</u>	<u>950,893</u>	<u>932,743</u>
Amounts falling due after more than one year				
	2013	2012	2013	2012
	£	£	£	£
Amounts owed by group undertakings	-	-	943,993	924,793
	<u>-</u>	<u>-</u>	<u>943,993</u>	<u>924,793</u>

### 10 Creditors amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	182,045	141,594	-	-
Corporation tax	41,374	32,917	-	-
Taxes and social security costs	46,369	80,833	-	-
Other creditors	131,774	141,107	-	-
Subscriptions received in advance	105,122	117,034	-	-
Accruals and deferred income	38,744	55,537	-	-
	<u>545,428</u>	<u>569,022</u>	<u>-</u>	<u>-</u>

### 11 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 October 2012	116,753
Profit and loss account	(14,333)
Balance at 30 September 2013	<u>102,420</u>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

### 11 Provisions for liabilities

(Continued)

The deferred tax liability is made up as follows

	Group 2013 £	2012 £	Company 2013 £	2012 £
Accelerated capital allowances	102,420	116,753	-	-

### 12 Pension and other post-retirement benefit commitments

The group operates a defined contribution pension 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 £4,470 (2012 £6,315).

#### Defined contribution

	2013 £	2012 £
Contributions payable by the group for the year	43,620	47,048

### 13 Share capital

	2013 £	2012 £
Allotted, called up and fully paid 968,650 Shares of £1 each	968,650	950,500

During the year 34,500 shares of £1 each were issued at par for cash, £16,350 of the proceeds raised was then used to buy back 16,350 of the company's deferred non-voting shares of £1 each then in issue.

Allotted, called up and fully paid share capital includes 27,800 shares converted into deferred non-voting shares of £1 each (2012 25,950)

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

### 14 Statement of movements on reserves Group

	Share premium account £	Other reserves £	Profit and loss account £
Balance at 1 October 2012	10,481	119,405	1,222,653
Profit for the year	-	-	64,261
Appropriation to centenary reserve	-	12,058	(12,058)
Transfer between centenary reserve and profit and loss account	-	(124,219)	124,219
Balance at 30 September 2013	10,481	7,244	1,399,075
<b>Other reserves</b>			
<b>Other reserve</b>			
Balance at 1 October 2012 & at 30 September 2013		7,244	
<b>Centenary reserve</b>			
Balance at 1 October 2012		112,161	
Appropriation		12,058	
Transfer to profit and loss account		(124,219)	
Balance at 30 September 2013		-	

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2013

15	Reconciliation of movements in shareholders' funds	2013	2012
	Group	£	£
	Profit for the financial year	64,261	68,747
	Proceeds from issue of shares	34,500	33,350
	Purchase of own shares	(16,350)	(24,900)
	Net addition to shareholders' funds	82,411	77,197
	Opening shareholders' funds	2,303,039	2,225,842
	Closing shareholders' funds	2,385,450	2,303,039

	Company	2013	2012
		£	£
	Result for the year	-	-
	Proceeds from issue of shares	34,500	33,350
	Purchase of own shares	(16,350)	(24,900)
	Net addition to shareholders' funds	18,150	8,450
	Opening shareholders' funds	950,500	942,050
	Closing shareholders' funds	968,650	950,500

### 16 Financial commitments

At 30 September 2013 the group had annual commitments under non-cancellable operating leases for equipment as follows

	Other	2012
	2013	£
	£	£
Expiry date		
Between two and five years	9,526	11,984

### 17 Post Balance Sheet Events

#### Group & Company

At an EGM held on 2 December 2013 a resolution was approved by shareholders to instigate a reorganisation of the corporate structure whereby the share capital in St Georges Hill Golf Club (Holdings) Ltd is reduced to £1, the present shareholders of St Georges Hill Golf Club (Holdings) Ltd, become the shareholders of St Georges Hill Golf Club Ltd in place of Holdings and St Georges Hill Golf Club (Holdings) Ltd ceases to exist

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

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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### **18 Related party relationships and transactions**

#### **Group**

During the year the company purchased goods worth £3,891 inc VAT (2012 £3,871) from Solo Digital Imaging Limited, a company controlled by J N S Lowe. At the year end a balance of £552 was outstanding (2012 £746)

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement not to disclose transactions with wholly owned entities within the same group