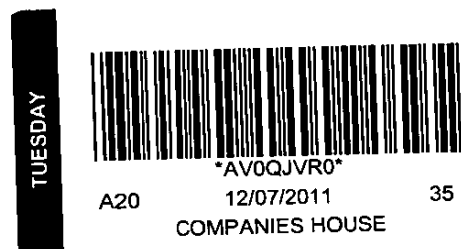


**Royal Lytham and St Annes Golf Club Land Holdings  
Limited**

Financial statements for the year ended 30 November 2010



Company No : 02660240

**Royal Lytham and St Annes Golf Club Land Holdings Limited**  
**Financial statements for the year ended 30 November 2010**

## Company information

<b>Company registration number :</b>	02660240
<b>Registered office :</b>	Links Gate Lytham St Annes Lancashire FY8 3LQ
<b>Directors :</b>	Dr I W H Scott J P Speak (resigned 1 December 2010) G J Lowe L T J Metcalf (appointed 1 December 2010)
<b>Secretary :</b>	G D Matthews
<b>Bankers :</b>	Royal Bank of Scotland (until 1 February 2011) Lytham St Annes  HSBC (from 1 February 2011) Blackpool
<b>Solicitors :</b>	Napthens Preston
<b>Auditors :</b>	RSM Tenon Audit Limited Statutory Auditor Chorley

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**Royal Lytham and St Annes Golf Club Land Holdings Limited**  
**Financial statements for the year ended 30 November 2010**

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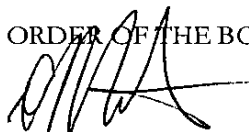
**Royal Lytham and St Annes Golf Club Land Holdings Limited**  
**Financial statements for the year ended 30 November 2010**

## Notice of annual general meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Registered Office, Links Gate, Lytham St Annes, Lancs, on 27 May 2011 at 6.30 p.m. to transact the following business

- 1 To receive and adopt the report of the directors and the financial statements for the period ended 30 November 2010 and the report of the auditors thereon
- 2 To appoint auditors
- 3 To transact any other ordinary business

BY ORDER OF THE BOARD



G D Matthews  
SECRETARY

Links Gate  
Lytham St Annes  
Lancs

Any member of the company entitled to attend and vote at the above meeting may appoint another person (whether a member or not) as their proxy to attend and vote on their behalf

## Report of the directors

The directors present their report together with the audited financial statements for the year 1 December 2009 to 30 November 2010

### **Principal activity**

The company is principally a property holding company for Royal Lytham and St Annes Golf Club

### **Directors**

The present membership of the Board is set out below. All of the directors served throughout the year

I W H Scott

J P Speak (resigned 1 December 2010)

G J Lowe

L T J Metcalf (appointed 1 December 2010)

### **Directors' responsibilities for the financial statements**

The directors are responsible for preparing the annual 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 director 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 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 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.

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Royal Lytham and St Annes Golf Club Land Holdings Limited**  
**Financial statements for the year ended 30 November 2010**

## Report of the directors continued


### **Auditors**

A resolution to reappoint RSM Tenon Audit Limited as auditor for the ensuing year will be proposed at the forthcoming annual general meeting

### **Small company exemption**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD

  
G D Matthews  
Secretary

## **Report of the independent auditors to the members of Royal Lytham and St Annes Golf Club Land Holdings Limited**

We have audited the financial statements of Royal Lytham and St Annes Golf Club Land Holdings Limited for the year ended 30 November 2010 set out on pages 7 to 11. 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 Director's Responsibilities Statement set out on page 2, 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 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below.

### **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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

### **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 30 November 2010 and of its profit for the year 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.

## Report of the independent auditors to the members of Royal Lytham and St Annes Golf Club Land Holdings Limited continued

### **Opinion on other matters 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

### **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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime

Jonathan Pinder, Senior Statutory Auditor  
For and on behalf of

*RSM Tenon Audit Limited*

RSM Tenon Audit Limited  
Statutory Auditor  
Sumner House  
St Thomas's Road  
Chorley  
Lancashire  
PR7 1HP

Date *26 May 2011*



## Principal accounting policies

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Although at 30 November 2010 the company's current liabilities exceeded its current assets by £618,134, the directors consider that it is appropriate to prepare the financial statements on a going concern basis due to the continued support which will be received from its principal creditor

The principal accounting policies of the company have remained unchanged from the previous year and are set out below

### **Cashflow**

The company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cashflow statement in the financial statements

### **Turnover**

Turnover is the total amount of rents receivable by the company for the lease of land

### **Tangible fixed assets and depreciation**

Cost represents purchase price. No depreciation is provided on the freehold land

**Royal Lytham and St Annes Golf Club Land Holdings Limited**  
**Financial statements for the year ended 30 November 2010**

## Profit and loss account

	Note	Year ended 30 November 2010 £	Year ended 30 November 2009 £
Turnover	1	3,000	3,000
Administrative expenses	2	<u>(1,464)</u>	<u>(2,079)</u>
<b>Operating profit</b>		1,536	921
Interest payable		<u>-</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		1,536	921
Tax on profit on ordinary activities	3	-	-
<b>Profit on ordinary activities transferred to reserves</b>	7	<u><u>1,536</u></u>	<u><u>921</u></u>

There were no recognised gains or losses other than the profit for the financial period

**The accompanying notes on pages 9 to 11 form part of these financial statements.**

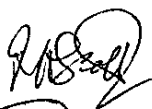
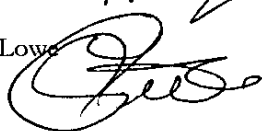
**Royal Lytham and St Annes Golf Club Land Holdings Limited**  
**Financial statements for the year ended 30 November 2010**

## Balance sheet

		30 November 2010	30 November 2009
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	1,570,197	1,570,197
<b>Current assets</b>			
Cash at bank		56	56
<b>Creditors amounts falling due within one year</b>	5	(618,190)	(631,566)
<b>Net current liabilities</b>		(618,134)	(631,510)
<b>Total assets less current liabilities</b>		<u>952,063</u>	<u>938,687</u>
<b>Capital and reserves</b>			
Called up share capital	6	882,750	874,750
Share premium account	7	31,576	27,736
Profit and loss account	7	37,737	36,201
		<u>952,063</u>	<u>938,687</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on *22 March 2011*

I W H Scott  )  
 G J Lowe  ) Directors

The accompanying notes on pages 9 to 11 form part of these financial statements.

## Notes to the financial statements

### **1 Turnover and profit on ordinary activities before taxation**

The turnover is attributable to the principal activity of the company and arises solely within the United Kingdom

The profit on ordinary activities is stated after

	Year ended 30 November 2010 £	Year ended 30 November 2009 £
Auditors' remuneration	<u>550</u>	<u>550</u>

### **2 Directors and employees**

No remuneration was paid to the directors during the period

### **3 Tax on profit on ordinary activities**

Unrelieved tax losses of £231 remain available to offset against future taxable trading profits

**Royal Lytham and St Annes Golf Club Land Holdings Limited**  
**Financial statements for the year ended 30 November 2010**

**4 Tangible fixed assets**

	Freehold Land Course £	Freehold Land Dormy House £	Total £
Cost			
At 1 December 2009	1,568,653	1,544	1,570,197
Depreciation			
At 1 December 2009 and 30 November 2010	-	-	-
Net book amount at 30 November 2010	1,568,653	1,544	1,570,197
Net book amount at 31 November 2009	1,568,653	1,544	1,570,197

**5 Creditors : amounts falling due within one year**

	30 November 2010 £	30 November 2009 £
Amounts due to Royal Lytham and St Annes Golf Club	617,190	630,566
Accruals	1,000	1,000
	618,190	631,566

**6 Share capital**

	30 November 2010 £	30 November 2009 £
Authorised		
1,550 "A" ordinary voting shares of £250 each	387,500	387,500
8,000 "B" ordinary non-voting shares of £250 each	2,000,000	2,000,000
	2,387,500	2,387,500
Allotted, called up and fully paid		
1,390 "A" ordinary voting shares of £250 each (2009 1,390)	347,500	347,500
2,141 "B" ordinary non-voting shares of £250 each (2009 2,109)	535,250	527,250
	882,750	874,750

**Royal Lytham and St Annes Golf Club Land Holdings Limited**  
**Financial statements for the year ended 30 November 2010**

**7 Share premium account and reserves**

	Share premium account £	Profit and loss account £
At 1 December 2009	27,736	36,201
Profit for the year	-	1,536
Premium on allotment during the year	3,840	-
At 30 November 2010	<u>31,576</u>	<u>37,737</u>

The company allotted 32 "B" ordinary shares during the period. The difference between the total consideration of £11,840 and the total nominal value of £8,000 has been credited to the share premium account.

**8 Transactions with related parties**

**Transactions with other related parties**

Apart from 103 "A" ordinary voting & 9 "B" ordinary non-voting shares (2009 87 "A" ordinary voting & 12 "B" ordinary non-voting shares), the "A" ordinary and "B" ordinary shares of the company are held by the members of Royal Lytham and St Annes Golf Club.

At 30 November 2010 103 "A" ordinary voting & 9 "B" ordinary non-voting shares (2009 87 "A" ordinary voting & 12 "B" ordinary non-voting shares) are owned by the Club.

Other transactions with Royal Lytham and St Annes Golf Club include rental income of £3,000 (2009 £3,000) and the purchase of land costing £nil (2009 £10,000) from the Club during the year.

**Amount owed to related party**

Amount owed to related party at the balance sheet date represents £617,190 (2009 £630,566) owed to Royal Lytham and St Annes Golf Club.

**9 Control**

The company had no ultimate controlling party.