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**Report of the Directors and
Financial Statements for the Year Ended 31 March 2007
for
BEARWOOD LAKES GOLF CLUB PLC**

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BEARWOOD LAKES GOLF CLUB PLC

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BEARWOOD LAKES GOLF CLUB PLC

**Company Information
for the Year Ended 31 March 2007**

DIRECTORS: D Newling Ward
R Wilson
S Newling Ward
C Rutherford

SECRETARY: L Furnell

REGISTERED OFFICE: The Clubhouse
Bearwood Road
Wokingham
Berkshire
RG41 4SJ

REGISTERED NUMBER: 2931379

AUDITORS: AVN Churchmill
Chartered Accountants
Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

BEARWOOD LAKES GOLF CLUB PLC

Report of the Directors for the Year Ended 31 March 2007

The directors present their report with the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing Bearwood Lakes Golf Club with the golf course and clubhouse together with ancillary facilities and everything reasonable for the carrying on of the business of the club in accordance with its objects and club rules

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

The directors expect the company to continue to trade successfully

DIVIDENDS

The profit on ordinary activities after taxation was £19,714 (2006 - loss £20,936) which will be transferred to reserves. The directors are unable to recommend the payment of a dividend

FUTURE DEVELOPMENTS

The directors expect the company to continue to trade successfully

DIRECTORS

The directors during the year under review were

D Newling Ward

R Wilson

S Newling Ward

C Rutherford - appointed 23rd January 2007

None of the directors had any direct beneficial interest in the share capital of the company other than through their shareholdings in Ward Wilson Investments Limited which is the ultimate parent undertaking and 100% shareholder of the company. The interests of the directors in Ward Wilson Investments Limited are disclosed in the accounts of the ultimate parent undertaking

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company's policy is to agree terms of payment with its suppliers and to settle accounts in accordance with its contractual and legal obligations

CHARITABLE DONATIONS

The company made charitable donations amounting to £250 (2006 - £250) during the year

FIXED ASSETS

Information on changes in tangible fixed assets are given in note 6 to the accounts

BEARWOOD LAKES GOLF CLUB PLC

Report of the Directors for the Year Ended 31 March 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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,
- 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, AVN Churchmill, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

D Newling Ward - Director

Date

**Report of the Independent Auditors to the Shareholders of
Bearwood Lakes Golf Club Plc**

We have audited the financial statements of Bearwood Lakes Golf Club Plc for the year ended 31 March 2007 on pages six to thirteen. 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements 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 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.

**Report of the Independent Auditors to the Shareholders of
Bearwood Lakes Golf Club Plc**

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 company's affairs as at 31 March 2007 and of its 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 Report of the Directors is consistent with the financial statements

AVN Churchmill

AVN Churchmill
Chartered Accountants
Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

Date *7th September 2007*

BEARWOOD LAKES GOLF CLUB PLC

Profit and Loss Account for the Year Ended 31 March 2007

	Notes	31.3.07 £	31 3 06 £
TURNOVER		2,104,036	1,987,618
Cost of sales		<u>548,535</u>	<u>516,225</u>
GROSS PROFIT		1,555,501	1,471,393
Administrative expenses		<u>1,520,696</u>	<u>1,476,359</u>
OPERATING PROFIT/(LOSS)	3	34,805	(4,966)
Interest payable and similar charges	4	<u>15,091</u>	<u>15,970</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		19,714	(20,936)
Tax on profit/(loss) on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>19,714</u>	<u>(20,936)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year

The notes form part of these financial statements

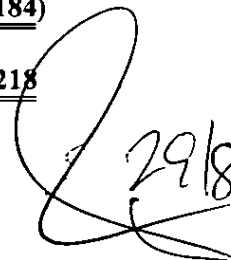
BEARWOOD LAKES GOLF CLUB PLC

Balance Sheet 31 March 2007

	Notes	31.3.07 £	£	31 3 06 £	£
FIXED ASSETS					
Tangible assets	6		3,498,165		3,558,112
CURRENT ASSETS					
Stocks	7	102,849		87,404	
Debtors	8	27,024		23,544	
Cash at bank and in hand		<u>165,906</u>		<u>1,150</u>	
		295,779		112,098	
CREDITORS					
Amounts falling due within one year	9	<u>784,726</u>		<u>880,531</u>	
NET CURRENT LIABILITIES			<u>(488,947)</u>		<u>(768,433)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£3,009,218</u>		<u>£2,789,679</u>
CREDITORS: Amounts falling due after more than one year					
Bank loans	10	180,868		-	
Debentures	10	3,882,620		3,837,620	
Amounts owed to group undertakings	10	313,534		332,771	
Other	10	<u>8,380</u>		<u>15,186</u>	
			<u>4,385,402</u>		<u>4,185,577</u>
CAPITAL AND RESERVES:					
Called up share capital	14	12,501		12,501	
Profit and loss account	15	<u>(1,388,685)</u>		<u>(1,408,399)</u>	
SHAREHOLDERS' FUNDS:	20		<u>£(1,376,184)</u>		<u>£((1,395,898)</u>
			<u>£3,009,218</u>		<u>£2789,679</u>

The financial statements were approved by the Board of Directors on
signed on its behalf by

D Newling Ward - Director

 29/8/07 and were

The notes form part of these financial statements

BEARWOOD LAKES GOLF CLUB PLC

Notes to the Financial Statements for the Year Ended 31 March 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies are set out below.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents golf club joining fees and subscriptions plus amounts received in respect of golf shop and clubhouse sales excluding value added tax. Golf club joining fees are recognised in full on acceptance of membership whilst subscriptions are recognised over the period to which the subscription relates. All income arises in the United Kingdom.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 2% on cost, 100 years and 4% on cost
Plant and machinery	- 4 years, 5 years, 10 years and 20 years

Stocks

Stocks, representing goods for resale, are valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Hire purchase and leasing

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future repayments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

BEARWOOD LAKES GOLF CLUB PLC

Notes to the Financial Statements - continued for the Year Ended 31 March 2007

1 ACCOUNTING POLICIES - continued

Cash flow statement

The company has taken advantage of the exemptions within Financial Reporting Standard Number 1, and has not presented a cash flow statement, as its cash flows are included in the consolidated statement of its ultimate parent undertaking

Related party transaction

The company has taken advantage of the exemptions within Financial Reporting Standard Number 8, and has not disclosed inter-group transactions as it is owned 100% by its parent company

2 STAFF COSTS

	31.3.07	31 3 06
	£	£
Wages and salaries	804,246	773,344
Social security costs	56,979	51,194
Other pension costs	6,708	2,973
	<u>867,933</u>	<u>827,511</u>

The average monthly number of employees during the year was as follows

31.3.07	31 3 06
<u>42</u>	<u>38</u>

3 OPERATING PROFIT/(LOSS)

The operating profit (2006 - operating loss) is stated after charging/(crediting)

	31.3.07	31 3 06
	£	£
Depreciation - owned assets	124,945	151,699
(Profit)/Loss on disposal of fixed assets	(1,250)	640
Auditors' remuneration	5,200	5,200
Plant hire	30,261	24,078
	<u>11,334</u>	<u>6,667</u>
Directors' emoluments		

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.07	31 3 06
	£	£
Bank loan interest	13,889	14,747
Hire purchase	1,202	1,223
	<u>15,091</u>	<u>15,970</u>

BEARWOOD LAKES GOLF CLUB PLC

Notes to the Financial Statements - continued for the Year Ended 31 March 2007

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2007 nor for the year ended 31 March 2006

6 TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2006	3,787,771	1,599,092	5,386,863
Additions	29,245	35,753	64,998
Disposals	<u>-</u>	<u>(7,389)</u>	<u>(7,389)</u>
At 31 March 2007	<u>3,817,016</u>	<u>1,627,456</u>	<u>5,444,472</u>
DEPRECIATION			
At 1 April 2006	489,684	1,339,067	1,828,751
Charge for year	57,070	67,875	124,945
Eliminated on disposal	<u>-</u>	<u>(7,389)</u>	<u>(7,389)</u>
At 31 March 2007	<u>546,754</u>	<u>1,399,553</u>	<u>1,946,307</u>
NET BOOK VALUE			
At 31 March 2007	<u>3,270,262</u>	<u>227,903</u>	<u>3,498,165</u>
At 31 March 2006	<u>3,298,087</u>	<u>260,025</u>	<u>3,558,112</u>

The net book amount of tangible assets held under hire purchase agreements is £27,695 (2006 - £44,982) and the depreciation allocated to these assets is £17,269 (2006 - £15,150)

7 STOCKS

	31.3.07	31.3.06
	£	£
Goods held for resale	<u>102,849</u>	<u>87,404</u>

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.07	31.3.06
	£	£
Trade debtors	15,874	20,099
Other debtors	<u>11,150</u>	<u>3,445</u>
	<u>27,024</u>	<u>23,544</u>

Debentures are recognised at gross receivable value at the date of issue

BEARWOOD LAKES GOLF CLUB PLC

Notes to the Financial Statements - continued for the Year Ended 31 March 2007

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.07	31 3 06
	£	£
Bank loans and overdrafts (see note 11)	50,000	154,309
Hire purchase contracts (see note 12)	6,906	7,226
Trade creditors	132,471	134,222
Social security and other taxes	16,536	13,959
Subscriptions in advance	532,768	525,571
Accrued expenses	46,045	45,244
	<u>784,726</u>	<u>880,531</u>

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.07	31 3 06
	£	£
Debentures (see note 11)	3,882,620	3,837,620
Bank loans (see note 11)	180,868	-
Hire purchase contracts (see note 12)	8,380	15,186
Amounts owed to group undertakings	313,534	332,771
	<u>4,385,402</u>	<u>4,185,577</u>

Each debenture represents an unsecured obligation of the company and is issued for a period of 99 years. The debentures are redeemable at par by the debenture holder, if desired, after 30 years. The earliest redemption date is 6 December 2024. In accordance with Financial Reporting Standard Number 4 - Capital Instrument costs of £44,500 associated with the issues of the above debentures have been deducted from the proceeds. These costs are being amortised ratably over a 30 year period. Debenture holders have the right to nominate individuals, including themselves, to membership and to vote at the Annual General Meeting of the golf club. Debenture holders have no voting interest in the company.

11 LOANS

An analysis of the maturity of loans is given below

	31.3.07	31 3 06
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	-	4,309
Bank loans	50,000	150,000
	<u>50,000</u>	<u>154,309</u>
Amounts falling due between one and twenty years		
Debentures - 1-20 years	<u>3,882,620</u>	<u>3,837,620</u>

BEARWOOD LAKES GOLF CLUB PLC

Notes to the Financial Statements - continued for the Year Ended 31 March 2007

11 LOANS - continued

	31.3.07	31 3 06
	£	£
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>180,868</u>	<u>-</u>

12 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.3.07	31 3 06
	£	£
Net obligations repayable		
Within one year	6,906	7,226
Between one and five years	<u>8,380</u>	<u>15,186</u>
	<u>15,286</u>	<u>22,412</u>

13 SECURED DEBTS

The following secured debts are included within creditors

	31.3.07	31 3 06
	£	£
Bank loans	230,868	150,000
Hire purchase contracts	<u>15,286</u>	<u>22,412</u>
	<u>246,154</u>	<u>172,412</u>

The loans are secured by an unscheduled mortgage debenture incorporating a fixed and floating charge over all the current and future assets of the company and a first legal mortgage over Bearwood Lakes Golf Club

The hire purchase contracts are secured upon the assets to which they relate

14 CALLED UP SHARE CAPITAL

Authorised				
Number	Class	Nominal	31.3.07	31 3 06
		value	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted and issued				
Number	Class	Nominal	31.3.07	31 3 06
		value	£	£
12,501	Share capital 1	£1	<u>12,501</u>	<u>12,501</u>

BEARWOOD LAKES GOLF CLUB PLC

Notes to the Financial Statements - continued for the Year Ended 31 March 2007

15 RESERVES

	Profit and loss account £
At 1 April 2006	(1,408,399)
Profit for the year	<u>19,714</u>
At 31 March 2007	<u>(1,388,685)</u>

16 ULTIMATE PARENT COMPANY

The ultimate parent company is Ward Wilson Investments Limited, a company registered in England

Copies of the financial statements of Ward Wilson Investments Limited may be obtained from The Clubhouse, Bearwood Road, Wokingham, Berkshire, RG41 4SJ

17 CONTINGENT LIABILITIES

At 31 March 2007, the company's parent undertaking, Ward Wilson Investments Limited had a bank borrowing facility of which the company was co-guarantor of £250,000

18 CAPITAL COMMITMENTS

	31.3.07 £	31 3 06 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

19 OTHER FINANCIAL COMMITMENTS

The Company leases the golf course land and buildings from Wilson Ward Investments Ltd at a basic rent of £15,000 per annum plus an annual turnover rent. The Company also has a sales, marketing and management agreement with Southern Golf Management Ltd for a further 4 years

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.07 £	31 3 06 £
Profit/(Loss) for the financial year	<u>19,714</u>	<u>(20,936)</u>
Net addition/(reduction) to shareholders' funds	19,714	(20,936)
Opening shareholders' funds	<u>(1,395,898)</u>	<u>(1,374,962)</u>
Closing shareholders' funds	<u>(1,376,184)</u>	<u>(1,395,898)</u>