

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012  
FOR  
BEARWOOD LAKES GOLF CLUB PLC**

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COMPANIES HOUSE

Scodie Deyong LLP  
Chartered Accountants  
Registered Auditors  
2nd Floor  
85 Frampton Street  
London  
NW8 8NQ

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FOR THE YEAR ENDED 31 MARCH 2012**

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**BEARWOOD LAKES GOLF CLUB PLC**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2012**

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**DIRECTORS:**

G R Holloway Esq  
C Rutherford Esq

**SECRETARY:**

N Campling Esq

**REGISTERED OFFICE:**

The Clubhouse  
Bearwood Road  
Wokingham  
Berkshire  
RG41 4SJ

**REGISTERED NUMBER:**

02931379 (England and Wales)

**AUDITORS:**

Scodie Deyong LLP  
Chartered Accountants  
Registered Auditors  
2nd Floor  
85 Frampton Street  
London  
NW8 8NQ

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

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The directors present their report with the financial statements of the company for the year ended 31 March 2012

**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 company traded at a loss in the year under review but is expected to trade successfully in the future

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2012

**DIRECTORS**

The directors during the year under review were

G R Holloway Esq	
D Newling Ward Esq	- resigned 13 9 2011
R Wilson Esq	
Ms S Newling Ward	- resigned 26 4 2011
C Rutherford Esq	
Ms P Sale	- resigned 26 4 2011

The directors holding office at 31 March 2012 did not hold any beneficial interest in the issued share capital of the company at 1 April 2011 or 31 March 2012

R Wilson Esq resigned on 18 May 2012

**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

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 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 accounting 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.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**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 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditors, Scodie Deyong LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**



G R Holloway Esq - Director

20 September 2012

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BEARWOOD LAKES GOLF CLUB PLC**

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We have audited the financial statements of Bearwood Lakes Golf Club PLC for the year ended 31 March 2012 on pages five to thirteen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 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 Report of the Directors 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 company's affairs as at 31 March 2012 and of its loss 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.

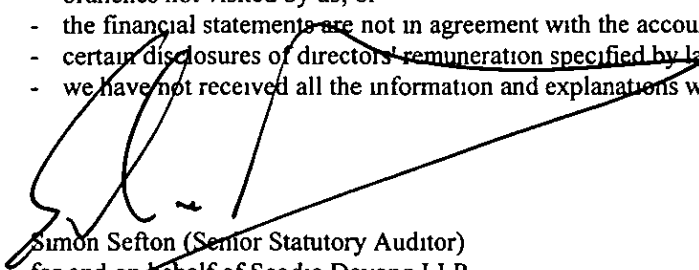
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Simon Sefton (Senior Statutory Auditor)  
for and on behalf of Scodie Deyong LLP  
Chartered Accountants  
Registered Auditors  
2nd Floor  
85 Frampton Street  
London  
NW8 8NQ

20 September 2012

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		2,336,787	2,157,659
Cost of sales		624,799	561,060
<b>GROSS PROFIT</b>		1,711,988	1,596,599
Administrative expenses		1,827,907	1,533,720
<b>OPERATING (LOSS)/PROFIT</b>	3	(115,919)	62,879
Interest receivable and similar income		1,867	2,566
		(114,052)	65,445
Interest payable and similar charges	4	1,766	1,887
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(115,818)	63,558
Tax on (loss)/profit on ordinary activities	5	(26,699)	26,699
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(89,119)	36,859

**CONTINUING OPERATIONS**

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

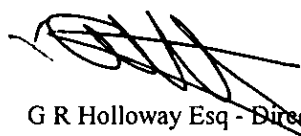
**TOTAL RECOGNISED GAINS AND LOSSES**

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

**BALANCE SHEET**  
**31 MARCH 2012**

		2012		2011	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		3,515,679		3,214,286
<b>CURRENT ASSETS</b>					
Stocks	7	98,110		52,149	
Debtors	8	103,815		50,548	
Cash at bank and in hand		329,528		236,611	
		<u>531,453</u>		<u>339,308</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>1,264,167</u>		<u>538,105</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(732,714)</u>		<u>(198,797)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,782,965		3,015,489
<b>CREDITORS</b>					
Amounts falling due after more than one year 10			<u>4,166,851</u>		<u>4,310,256</u>
<b>NET LIABILITIES</b>			<u>(1,383,886)</u>		<u>(1,294,767)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		12,501		12,501
Profit and loss account	15		<u>(1,396,387)</u>		<u>(1,307,268)</u>
<b>SHAREHOLDERS' FUNDS</b>	19		<u>(1,383,886)</u>		<u>(1,294,767)</u>

The financial statements were approved by the Board of Directors on 20 September 2012 and were signed on its behalf by



G R Holloway Esq - Director



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012

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1 ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The director who introduced funds during the year has indicated that he will not seek repayment of his current account until the company has the ability to do so. In addition he expects the company to be profitable in the following year. Taking these factors into account it has been seen to be appropriate to prepare the financial statements on a going concern basis.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with its parent 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**

The cost of tangible fixed assets is written off by equal annual instalments over their estimated useful lives as follows:

Long leasehold	1%, 2% and 4% on cost
Plant and machinery	5%, 10% and 20% on cost
Fixtures and fittings	20% on cost
Motor vehicles	25% on cost
Computer equipment	25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

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

**Hire purchase and leasing commitments**

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 payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company makes contributions to the pension schemes of certain key employees. Contributions payable for the year are charged to the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**2 STAFF COSTS**

	2012	2011
	£	£
Wages and salaries	858,221	811,786
Social security costs	65,288	58,271
Other pension costs	7,307	6,552
	<u>930,816</u>	<u>876,609</u>

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

	2012	2011
Golf and professional	21	19
Club house	15	14
Administration	4	4
Maintenance	1	1
	<u>41</u>	<u>38</u>

**3 OPERATING (LOSS)/PROFIT**

The operating loss (2011 - operating profit) is stated after charging/(crediting)

	2012	2011
	£	£
Hire of plant and machinery	44,239	45,720
Other operating leases	125,966	118,429
Depreciation - owned assets	116,318	113,784
Depreciation - assets on hire purchase contracts	6,232	-
Profit on disposal of fixed assets	(7,965)	(3,000)
Auditors' remuneration	18,700	5,200
	<u>74,600</u>	<u>75,908</u>
Directors' remuneration	3,680	-
Directors' pension contributions to money purchase schemes	<u>3,680</u>	<u>-</u>

The number of directors to whom retirement benefits were accruing was as follows

	2012	2011
Money purchase schemes	<u>1</u>	<u>1</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2012	2011
	£	£
Bank loan interest	-	788
Hire purchase	1,766	1,099
	<u>1,766</u>	<u>1,887</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

5 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	(26,699)	26,699
Tax on (loss)/profit on ordinary activities	<u>(26,699)</u>	<u>26,699</u>

6 TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2011	3,837,654	1,161,446	381,415
Additions	276,944	117,294	8,632
Disposals	-	(439,644)	(33,347)
At 31 March 2012	<u>4,114,598</u>	<u>839,096</u>	<u>356,700</u>
<b>DEPRECIATION</b>			
At 1 April 2011	778,532	1,041,381	364,400
Charge for year	60,777	44,447	9,189
Eliminated on disposal	-	(447,719)	(33,237)
At 31 March 2012	<u>839,309</u>	<u>638,109</u>	<u>340,352</u>
<b>NET BOOK VALUE</b>			
At 31 March 2012	<u>3,275,289</u>	<u>200,987</u>	<u>16,348</u>
At 31 March 2011	<u>3,059,122</u>	<u>120,065</u>	<u>17,015</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

6 TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2011	20,202	244,031	5,644,748
Additions	-	13,108	415,978
Disposals	-	(117,593)	(590,584)
At 31 March 2012	20,202	139,546	5,470,142
<b>DEPRECIATION</b>			
At 1 April 2011	19,728	226,421	2,430,462
Charge for year	474	7,663	122,550
Eliminated on disposal	-	(117,593)	(598,549)
At 31 March 2012	20,202	116,491	1,954,463
<b>NET BOOK VALUE</b>			
At 31 March 2012	-	23,055	3,515,679
At 31 March 2011	474	17,610	3,214,286

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £
<b>COST</b>	
Additions	48,547
At 31 March 2012	48,547
<b>DEPRECIATION</b>	
Charge for year	6,232
At 31 March 2012	6,232
<b>NET BOOK VALUE</b>	
At 31 March 2012	42,315

7 STOCKS

	2012 £	2011 £
Stocks	98,110	52,149

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

<b>8</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Trade debtors	4,746	19,266
	Other debtors	11,605	9,084
	Tax	26,669	-
	VAT	33,619	-
	Prepayments	27,176	22,198
		<u>103,815</u>	<u>50,548</u>
<b>9</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts (see note 11)	-	2,573
	Hire purchase contracts (see note 12)	12,150	2,440
	Trade creditors	165,779	148,797
	Taxation	-	26,699
	Social security and other taxes	20,704	17,503
	Subscriptions in advance	461,017	243,099
	Other creditors	13,179	-
	Directors' current accounts	510,000	-
	Accruals and deferred income	81,338	96,994
		<u>1,264,167</u>	<u>538,105</u>
<b>10</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Debentures (see note 11)	3,966,630	3,971,130
	Hire purchase contracts (see note 12)	31,402	2,438
	Amounts owed to group undertakings	168,819	336,688
		<u>4,166,851</u>	<u>4,310,256</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 4 - Capital Instruments, costs of £44,500 associated with the issue of the above debentures have been deducted from the proceeds. 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

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand		
Bank loans	-	2,573
	<u>-</u>	<u>2,573</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012

11 LOANS - continued

	2012 £	2011 £
Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Debentures more 5yr non-instal	<u>3,966,630</u>	<u>3,971,130</u>

12 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2012 £	Hire purchase contracts 2011 £
Net obligations repayable		
Within one year	12,150	2,440
Between one and five years	<u>31,402</u>	<u>2,438</u>
	<u>43,552</u>	<u>4,878</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2012 £	2011 £	2012 £	2011 £
Expiring				
Within one year	-	-	235	-
Between one and five years	-	-	37,364	2,825
In more than five years	<u>124,200</u>	<u>124,200</u>	<u>-</u>	<u>-</u>
	<u>124,200</u>	<u>124,200</u>	<u>37,599</u>	<u>2,825</u>

13 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Bank loans	-	2,573
Hire purchase contracts	<u>43,552</u>	<u>4,878</u>
	<u>43,552</u>	<u>7,451</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**14 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
1	Ordinary		<u>1</u>	<u>1</u>
Allotted and issued Number	Class	Nominal value £1	2012 £	2011 £
49,999	A Ordinary		<u>12,500</u>	<u>12,500</u>

The A Ordinary shares are partly paid in the amount of 25p per share

**15 RESERVES**

	Profit and loss account £
At 1 April 2011	(1,307,268)
Deficit for the year	<u>(89,119)</u>
At 31 March 2012	<u>(1,396,387)</u>

**16 PENSION COMMITMENTS**

The company makes contributions to the pension schemes of certain key employees. Amounts charged to the profit and loss account was £7,307 (2011 £6,552) for the year. There were outstanding contributions of £6,449 as at the balance sheet date.

**17 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.

**18 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is G R Holloway Esq by virtue of his shareholding in Ward Wilson Investments Limited.

**19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012 £	2011 £
(Loss)/profit for the financial year	<u>(89,119)</u>	<u>36,859</u>
Net (reduction)/addition to shareholders' funds	(89,119)	36,859
Opening shareholders' funds	<u>(1,294,767)</u>	<u>(1,331,626)</u>
Closing shareholders' funds	<u>(1,383,886)</u>	<u>(1,294,767)</u>