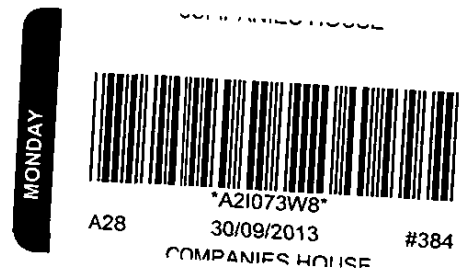


REGISTERED NUMBER. 02931379 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013
FOR
BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC)**



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

BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC) (REGISTERED NUMBER: 02931379)

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FOR THE YEAR ENDED 31 MARCH 2013

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**BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC)**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013**

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

BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC) (REGISTERED NUMBER: 02931379)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report with the financial statements of the company for the year ended 31 March 2013

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 2013

DIRECTORS

The directors during the year under review were

| | |
|------------------|----------------------|
| G R Holloway Esq | |
| R Wilson Esq | - resigned 18 5 2012 |
| C Rutherford Esq | |

The beneficial interests of the directors holding office on 31 March 2013 in the issued share capital of the company were as follows

| | 31 3 13 | 1 4 12 |
|-----------------------------|---------|--------|
| A Ordinary £1 shares | | |
| G R Holloway Esq | - | - |
| C Rutherford Esq | - | - |
| Ordinary £1 shares | | |
| G R Holloway Esq | 1 | - |
| C Rutherford Esq | - | - |

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

CHANGES SINCE THE YEAR END

On 12 September 2013 the company was re-registered under the Companies Act 2006 as a private company and is now incorporated under the name of Bearwood Lakes Golf Club Limited

**BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC) (REGISTERED NUMBER: 02931379)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2013**

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.

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

25 September 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC)**

We have audited the financial statements of Bearwood Lakes Golf Club Limited (Formerly Bearwood Lakes Golf Club PLC) for the year ended 31 March 2013 on pages six to sixteen. 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 three, 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 2013 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

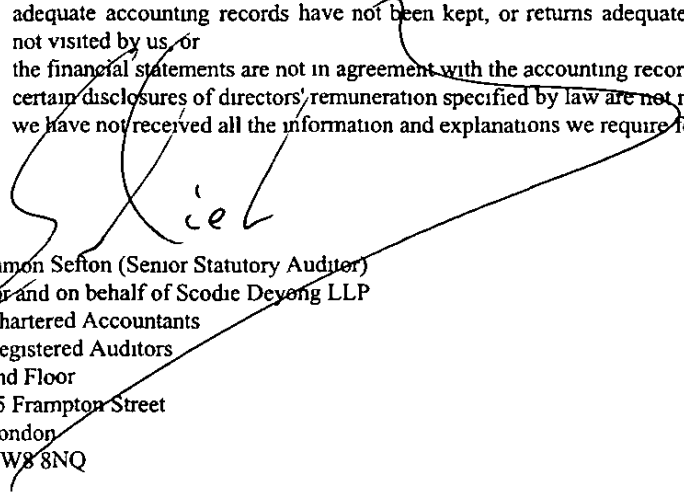
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC)**

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

25 September 2013

BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC) (REGISTERED NUMBER: 02931379)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

| | | 2013 | 2012 |
|--|-------|-----------------|------------------|
| | Notes | £ | as restated £ |
| TURNOVER | | 2,380,642 | 2,330,787 |
| Cost of sales | | 628,491 | 624,799 |
| GROSS PROFIT | | 1,752,151 | 1,705,988 |
| Administrative expenses | | 1,906,761 | 1,843,971 |
| | | (154,610) | (137,983) |
| Other operating income | 2 | 93,675 | 22,064 |
| OPERATING LOSS | 4 | (60,935) | (115,919) |
| Interest receivable and similar income | | 543 | 1,867 |
| | | (60,392) | (114,052) |
| Interest payable and similar charges | 5 | 2,158 | 1,766 |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (62,550) | (115,818) |
| Tax on loss on ordinary activities | 6 | - | (26,699) |
| LOSS FOR THE FINANCIAL YEAR | | <u>(62,550)</u> | <u>(89,119)</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 losses for the current year or previous year

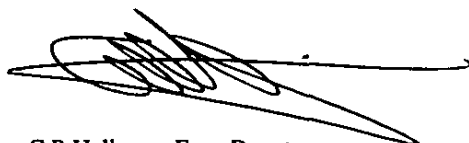
The notes form part of these financial statements

BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC) (REGISTERED NUMBER: 02931379)

BALANCE SHEET
31 MARCH 2013

| | | 2013 | | 2012 as restated | |
|--|-------|-----------|-------------|---------------------|-------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | | 3,518,354 | | 3,515,679 |
| CURRENT ASSETS | | | | | |
| Stocks | 9 | 113,348 | | 98,110 | |
| Debtors | 10 | 50,500 | | 103,815 | |
| Cash at bank and in hand | | 356,012 | | 329,528 | |
| | | 519,860 | | 531,453 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | 1,416,545 | | 1,264,167 | |
| NET CURRENT LIABILITIES | | | (896,685) | | (732,714) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,621,669 | | 2,782,965 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 12 | | 4,068,105 | | 4,166,851 |
| NET LIABILITIES | | | (1,446,436) | | (1,383,886) |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 16 | | 12,501 | | 12,501 |
| Profit and loss account | 17 | | (1,458,937) | | (1,396,387) |
| SHAREHOLDERS' FUNDS | 21 | | (1,446,436) | | (1,383,886) |

The financial statements were approved by the Board of Directors on 25 September 2013 and were signed on its behalf by



G R Holloway Esq - Director

The notes form part of these financial statements

BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC) (REGISTERED NUMBER: 02931379)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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 the past the director has supported the company where necessary and has indicated he will continue to do so in the future. 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.

BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC) (REGISTERED NUMBER: 02931379)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES - continued

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.

2 OTHER OPERATING INCOME

During the year management reviewed debenture records held by the club. As a result debentures relating to previous members who had not paid annual subscriptions for a number of years were cancelled in accordance with club rules.

3 STAFF COSTS

| | 2013 | 2012 as restated |
|-----------------------|----------------|---------------------|
| | £ | £ |
| Wages and salaries | 864,062 | 858,221 |
| Social security costs | 66,008 | 65,288 |
| Other pension costs | 7,368 | 7,307 |
| | <u>937,438</u> | <u>930,816</u> |

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

| | 2013 | 2012 as restated |
|-----------------------|-----------|---------------------|
| Golf and professional | 37 | 21 |
| Club house | 22 | 15 |
| Administration | 4 | 4 |
| Maintenance | 1 | 1 |
| | <u>64</u> | <u>41</u> |

BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC) (REGISTERED NUMBER: 02931379)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

4 OPERATING LOSS

The operating loss is stated after charging/(crediting)

| | 2013 | 2012 as restated |
|--|---------------|---------------------|
| | £ | £ |
| Hire of plant and machinery | 44,949 | 44,239 |
| Other operating leases | 123,921 | 125,966 |
| Depreciation - owned assets | 125,220 | 116,318 |
| Depreciation - assets on hire purchase contracts | 9,974 | 6,232 |
| Profit on disposal of fixed assets | - | (7,965) |
| Auditors' remuneration | 10,000 | 18,700 |
| | <u>73,268</u> | <u>74,600</u> |
| Directors' remuneration | 73,268 | 74,600 |
| Directors' pension contributions to money purchase schemes | 3,500 | 3,680 |
| | <u>3,500</u> | <u>3,680</u> |

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

| | | |
|------------------------|----------|----------|
| Money purchase schemes | <u>1</u> | <u>1</u> |
|------------------------|----------|----------|

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2013 | 2012 as restated |
|---------------|--------------|---------------------|
| | £ | £ |
| Hire purchase | <u>2,158</u> | <u>1,766</u> |

6 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

| | 2013 | 2012 as restated |
|------------------------------------|----------|---------------------|
| | £ | £ |
| Current tax | - | (26,699) |
| UK corporation tax | - | (26,699) |
| Tax on loss on ordinary activities | <u>-</u> | <u>(26,699)</u> |

BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC) (REGISTERED NUMBER: 02931379)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

7 PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made so as to show administration fee income as other operating income as opposed to as part of administrative expenses

In addition, rent received which was included last year as part of turnover has been reanalysed as other operating income

The comparative figures have been restated where appropriate

8 TANGIBLE FIXED ASSETS

| | Long leasehold and improvements £ | Plant and machinery £ | Fixtures and fittings £ |
|-----------------------|---|-----------------------------|----------------------------------|
| COST | | | |
| At 1 April 2012 | 4,114,598 | 839,096 | 356,700 |
| Additions | 55,560 | 77,844 | - |
| At 31 March 2013 | 4,170,158 | 916,940 | 356,700 |
| DEPRECIATION | | | |
| At 1 April 2012 | 839,309 | 638,109 | 340,352 |
| Charge for year | 63,504 | 53,347 | 9,578 |
| At 31 March 2013 | 902,813 | 691,456 | 349,930 |
| NET BOOK VALUE | | | |
| At 31 March 2013 | 3,267,345 | 225,484 | 6,770 |
| At 31 March 2012 | 3,275,289 | 200,987 | 16,348 |

BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC) (REGISTERED NUMBER. 02931379)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

8 TANGIBLE FIXED ASSETS - continued

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|------------------------|----------------------------|-------------|
| COST | | | |
| At 1 April 2012 | 20,202 | 139,546 | 5,470,142 |
| Additions | - | 4,465 | 137,869 |
| At 31 March 2013 | 20,202 | 144,011 | 5,608,011 |
| DEPRECIATION | | | |
| At 1 April 2012 | 20,202 | 116,491 | 1,954,463 |
| Charge for year | - | 8,765 | 135,194 |
| At 31 March 2013 | 20,202 | 125,256 | 2,089,657 |
| NET BOOK VALUE | | | |
| At 31 March 2013 | - | 18,755 | 3,518,354 |
| At 31 March 2012 | - | 23,055 | 3,515,679 |

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

| | Plant and machinery £ |
|-----------------------|-----------------------------|
| COST | |
| At 1 April 2012 | 48,547 |
| Additions | 7,635 |
| At 31 March 2013 | 56,182 |
| DEPRECIATION | |
| At 1 April 2012 | 6,232 |
| Charge for year | 9,974 |
| At 31 March 2013 | 16,206 |
| NET BOOK VALUE | |
| At 31 March 2013 | 39,976 |
| At 31 March 2012 | 42,315 |

9 STOCKS

| | 2013 £ | 2012 as restated £ |
|--------|-----------|--------------------------|
| Stocks | 113,348 | 98,110 |

BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC) (REGISTERED NUMBER: 02931379)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 | 2012 as restated |
|---------------|---------------|---------------------|
| | £ | £ |
| Trade debtors | 5,478 | 4,746 |
| Other debtors | 23,194 | 11,605 |
| Tax | - | 26,669 |
| VAT | - | 33,619 |
| Prepayments | 21,828 | 27,176 |
| | <u>50,500</u> | <u>103,815</u> |

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 | 2012 as restated |
|---------------------------------------|------------------|---------------------|
| | £ | £ |
| Hire purchase contracts (see note 14) | 11,618 | 12,150 |
| Trade creditors | 128,373 | 165,779 |
| Social security and other taxes | 16,384 | 20,704 |
| VAT | 2,286 | - |
| Subscriptions in advance | 406,127 | 461,017 |
| Other creditors | 19,286 | 13,179 |
| Directors' current accounts | 739,340 | 510,000 |
| Accruals and deferred income | 93,131 | 81,338 |
| | <u>1,416,545</u> | <u>1,264,167</u> |

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2013 | 2012 as restated |
|---------------------------------------|------------------|---------------------|
| | £ | £ |
| Debentures (see note 13) | 3,900,058 | 3,966,630 |
| Hire purchase contracts (see note 14) | 27,101 | 31,402 |
| Amounts owed to group undertakings | 140,946 | 168,819 |
| | <u>4,068,105</u> | <u>4,166,851</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. These issuance costs are being amortised on a straight line basis from 1 April 2012 to the earliest redemption date in 2024. 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.

BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC) (REGISTERED NUMBER: 02931379)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

13 LOANS

An analysis of the maturity of loans is given below

| | 2013 £ | 2012 £ |
|--|------------------|------------------|
| Amounts falling due in more than five years Repayable otherwise than by instalments | | |
| Debentures | 4,011,130 | 4,011,130 |
| Debenture issuance costs | (44,500) | (44,500) |
| Amortisation of issuance costs | 3,178 | - |
| Cancellation of debenture liabilities | (69,750) | - |
| | <u>3,900,058</u> | <u>3,966,630</u> |

14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

| | Hire purchase contracts 2013 £ | 2012 as restated £ |
|----------------------------|--------------------------------------|--------------------------|
| Net obligations repayable | | |
| Within one year | 11,618 | 12,150 |
| Between one and five years | 27,101 | 31,402 |
| | <u>38,719</u> | <u>43,552</u> |

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

| | Land and buildings | | Other operating leases | |
|----------------------------|-----------------------|--------------------------|------------------------------|--------------------------|
| | 2013 £ | 2012 as restated £ | 2013 £ | 2012 as restated £ |
| Expiring | | | | |
| Within one year | - | - | - | 235 |
| Between one and five years | - | - | 37,364 | 37,364 |
| In more than five years | 124,200 | 124,200 | - | - |
| | <u>124,200</u> | <u>124,200</u> | <u>37,364</u> | <u>37,599</u> |

BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC) (REGISTERED NUMBER: 02931379)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

15 SECURED DEBTS

The following secured debts are included within creditors

| | 2013 | 2012 as restated |
|-------------------------|---------------|---------------------|
| | £ | £ |
| Hire purchase contracts | <u>38,719</u> | <u>43,552</u> |

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

16 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid Number | Class | Nominal value | 2013 | 2012 as restated |
|---|----------|------------------|----------|---------------------|
| | | | £ | £ |
| 1 | Ordinary | £1 | <u>1</u> | <u>1</u> |

| Allotted and issued Number | Class | Nominal value | 2013 | 2012 as restated |
|-------------------------------|------------|------------------|---------------|---------------------|
| | | | £ | £ |
| 49,999 | A Ordinary | £1 | <u>12,500</u> | <u>12,500</u> |

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

17 RESERVES

| | Profit and loss account £ |
|----------------------|------------------------------------|
| At 1 April 2012 | (1,396,387) |
| Deficit for the year | <u>(62,550)</u> |
| At 31 March 2013 | <u>(1,458,937)</u> |

18 PENSION COMMITMENTS

The company makes contributions to the pension schemes of certain key employees. Amounts charged to the profit and loss account was £7,368 (2012 £7,307) for the year. There were outstanding contributions of £6,268 (2012 £6,449) as at the balance sheet date.

BEARWOOD LAKES GOLF CLUB LIMITED
(FORMERLY BEARWOOD LAKES GOLF CLUB PLC) (REGISTERED NUMBER: 02931379)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

19 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

20 ULTIMATE CONTROLLING PARTY

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

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2013 | 2012 as restated |
|---|--------------------|---------------------|
| | £ | £ |
| Loss for the financial year | (62,550) | (89,119) |
| Net reduction of shareholders' funds | (62,550) | (89,119) |
| Opening shareholders' funds | (1,383,886) | (1,294,767) |
| Closing shareholders' funds | (1,446,436) | (1,383,886) |