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**Report of the Directors and
Financial Statements for the Year Ended 31 March 2009
for
BEARWOOD LAKES GOLF CLUB PLC**

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BEARWOOD LAKES GOLF CLUB PLC

Contents of the Financial Statements for the Year Ended 31 March 2009

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
Trading and Profit and Loss Account	15

BEARWOOD LAKES GOLF CLUB PLC

**Company Information
for the Year Ended 31 March 2009**

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
Churchmill House Limited
Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

BEARWOOD LAKES GOLF CLUB PLC

Report of the Directors for the Year Ended 31 March 2009

The directors present their report with the financial statements of the company for the year ended 31 March 2009.

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 directors expect the company to continue to trade successfully.

DIVIDENDS

The loss on ordinary activities after taxation was £42,164 (2008 profit - £107,205) 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

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.

FIXED ASSETS

Information on changes in tangible fixed assets are given in note 7 to the accounts.

BEARWOOD LAKES GOLF CLUB PLC

Report of the Directors for the Year Ended 31 March 2009

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 at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



D Newling Ward - Director

26 August 2009

**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 2009 on pages six to fourteen. 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 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

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 2009 and of its loss 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
Churchmill House Limited
Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

26 August 2009

BEARWOOD LAKES GOLF CLUB PLC

Profit and Loss Account for the Year Ended 31 March 2009

	Notes	31.3.09 £	31.3.08 £
TURNOVER		2,315,546	2,233,071
Cost of sales		<u>586,595</u>	<u>566,815</u>
GROSS PROFIT		1,728,951	1,666,256
Administrative expenses		<u>1,778,794</u>	<u>1,555,181</u>
OPERATING (LOSS)/PROFIT	3	(49,843)	111,075
Interest receivable and similar income	4	<u>11,262</u>	<u>3,861</u>
		(38,581)	114,936
Interest payable and similar charges	5	<u>3,583</u>	<u>7,731</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(42,164)	107,205
Tax on (loss)/profit on ordinary activities	6	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(42,164)</u>	<u>107,205</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 loss for the current year and the profit for the previous year.

The notes form part of these financial statements

BEARWOOD LAKES GOLF CLUB PLC

Balance Sheet 31 March 2009

	Notes	31.3.09 £	31.3.08 £
FIXED ASSETS			
Tangible assets	7	3,383,600	3,465,259
CURRENT ASSETS			
Stocks	8	91,324	102,935
Debtors	9	34,278	17,350
Cash at bank and in hand		<u>271,046</u>	<u>199,106</u>
		396,648	319,391
CREDITORS			
Amounts falling due within one year	10	<u>642,823</u>	<u>700,981</u>
NET CURRENT LIABILITIES		<u>(246,175)</u>	<u>(381,590)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>3,137,425</u></u>	<u><u>3,083,669</u></u>
CREDITORS: Amounts falling due after more than one year			
Bank loans	11	64,276	122,572
Debentures	11	3,959,708	3,932,110
Amounts owed to group undertakings	11	412,697	292,924
Other	11	<u>11,887</u>	<u>5,042</u>
		<u>4,448,568</u>	<u>4,352,648</u>
CAPITAL AND RESERVES			
Called up share capital	15	12,501	12,501
Profit and loss account	16	<u>(1,323,644)</u>	<u>(1,281,480)</u>
SHAREHOLDERS' FUNDS	22	<u>(1,311,143)</u>	<u>(1,268,979)</u>
		<u><u>3,137,425</u></u>	<u><u>3,083,669</u></u>

The financial statements were approved by the Board of Directors on 26 August 2009 and were signed on its behalf by:


D Newling Ward - Director

The notes form part of these financial statements

BEARWOOD LAKES GOLF CLUB PLC

Notes to the Financial Statements for the Year Ended 31 March 2009

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.

Pension costs and other post-retirement benefits

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 2009

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

	31.3.09	31.3.08
	£	£
Wages and salaries	809,222	859,976
Social security costs	65,463	61,894
Other pension costs	<u>8,164</u>	<u>7,280</u>
	<u>882,849</u>	<u>929,150</u>

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

31.3.09	31.3.08
<u>40</u>	<u>42</u>

3. OPERATING (LOSS)/PROFIT

The operating loss (2008 - operating profit) is stated after charging:

	31.3.09	31.3.08
	£	£
Depreciation - owned assets	126,522	120,724
Auditors' remuneration	5,200	5,204
Plant hire	<u>31,837</u>	<u>31,699</u>
	<u>79,000</u>	<u>74,697</u>
Directors' emoluments		

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.09	31.3.08
	£	£
Deposit account interest	<u>11,262</u>	<u>3,861</u>

BEARWOOD LAKES GOLF CLUB PLC

Notes to the Financial Statements - continued for the Year Ended 31 March 2009

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.09	31.3.08
	£	£
Bank loan interest	2,271	6,792
Hire purchase	<u>1,312</u>	<u>939</u>
	<u>3,583</u>	<u>7,731</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2009 nor for the year ended 31 March 2008.

7. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2008	3,834,719	1,697,571	5,532,290
Additions	<u>2,935</u>	<u>41,928</u>	<u>44,863</u>
At 31 March 2009	<u>3,837,654</u>	<u>1,739,499</u>	<u>5,577,153</u>
DEPRECIATION			
At 1 April 2008	604,496	1,462,535	2,067,031
Charge for year	<u>57,944</u>	<u>68,578</u>	<u>126,522</u>
At 31 March 2009	<u>662,440</u>	<u>1,531,113</u>	<u>2,193,553</u>
NET BOOK VALUE			
At 31 March 2009	<u>3,175,214</u>	<u>208,386</u>	<u>3,383,600</u>
At 31 March 2008	<u>3,230,223</u>	<u>235,036</u>	<u>3,465,259</u>

The net book amount of tangible assets held under hire purchase agreements is £24,265 (2008 - £13,765) and the depreciation allocated to these assets is £9,545 (2008 - £13,930).

8. STOCKS

	31.3.09	31.3.08
	£	£
Goods held for resale	<u>91,324</u>	<u>102,935</u>

BEARWOOD LAKES GOLF CLUB PLC

Notes to the Financial Statements - continued for the Year Ended 31 March 2009

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.09	31.3.08
	£	£
Trade debtors	21,516	5,825
Other debtors	<u>12,762</u>	<u>11,525</u>
	<u>34,278</u>	<u>17,350</u>

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.09	31.3.08
	£	£
Bank loans and overdrafts (see note 12)	50,000	50,000
Hire purchase contracts (see note 13)	8,268	3,230
Trade creditors	107,361	95,813
Social security and other taxes	11,304	12,721
Subscriptions in advance	316,467	456,778
Accrued expenses	<u>149,423</u>	<u>82,439</u>
	<u>642,823</u>	<u>700,981</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.09	31.3.08
	£	£
Debentures (see note 12)	3,959,708	3,932,110
Bank loans (see note 12)	64,276	122,572
Hire purchase contracts (see note 13)	11,887	5,042
Amounts owed to group undertakings	<u>412,697</u>	<u>292,924</u>
	<u>4,448,568</u>	<u>4,352,648</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.

BEARWOOD LAKES GOLF CLUB PLC

Notes to the Financial Statements - continued for the Year Ended 31 March 2009

12. LOANS

An analysis of the maturity of loans is given below:

	31.3.09 £	31.3.08 £
Amounts falling due within one year or on demand:		
Bank loans	<u>50,000</u>	<u>50,000</u>
Amounts falling due between one and two years:		
Debentures - 1-20 years	<u>3,959,708</u>	<u>3,932,110</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>64,276</u>	<u>122,572</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.3.09 £	31.3.08 £
Net obligations repayable:		
Within one year	8,268	3,230
Between one and five years	<u>11,887</u>	<u>5,042</u>
	<u>20,155</u>	<u>8,272</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.09 £	31.3.08 £
Bank loans	114,276	172,572
Hire purchase contracts	<u>20,155</u>	<u>8,272</u>
	<u>134,431</u>	<u>180,844</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.

BEARWOOD LAKES GOLF CLUB PLC

Notes to the Financial Statements - continued for the Year Ended 31 March 2009

15. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.09	31.3.08
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted and issued:				
Number:	Class:	Nominal value:	31.3.09	31.3.08
			£	£
50,000	Share capital 1	£1	<u>12,501</u>	<u>12,501</u>

49,999 £1 ordinary shares - part paid 25p
1 £1 ordinary share - fully paid

16. RESERVES

	Profit and loss account
	£
At 1 April 2008	(1,281,480)
Deficit for the year	<u>(42,164)</u>
At 31 March 2009	<u>(1,323,644)</u>

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. CONTINGENT LIABILITIES

At 31 March 2009, the company's parent undertaking, Ward Wilson Investments Limited had an inter company guarantee of which the company was a co-guarantor.

19. CAPITAL COMMITMENTS

	31.3.09	31.3.08
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

BEARWOOD LAKES GOLF CLUB PLC

Notes to the Financial Statements - continued for the Year Ended 31 March 2009

20. 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.

21. TRANSACTIONS WITH DIRECTORS

During the year £21,500 (2008 - £4,000) was charged by Southern Golf Limited, a company in which R Wilson has an interest, for consultancy services. Included in trade creditors at 31 March 2009 is £20,125 (2008 - £4,700) due to Southern Golf Limited.

During the year £35,000 (2008 - £nil) was charged by Newling Ward Associates for consultancy services provided by D Newling Ward. Included in trade creditors at 31 March 2009 is £41,125 (2008 - £nil) due to Newling Ward Associates.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.09	31.3.08
	£	£
(Loss)/Profit for the financial year	<u>(42,164)</u>	<u>107,205</u>
Net (reduction)/addition to shareholders' funds	(42,164)	107,205
Opening shareholders' funds	<u>(1,268,979)</u>	<u>(1,376,184)</u>
Closing shareholders' funds	<u>(1,311,143)</u>	<u>(1,268,979)</u>