

REGISTERED NUMBER: 2931379

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2010
for
BEARWOOD LAKES GOLF CLUB PLC**

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BEARWOOD LAKES GOLF CLUB PLC (REGISTERED NUMBER: 2931379)

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for the Year Ended 31 March 2010**

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BEARWOOD LAKES GOLF CLUB PLC

**Company Information
for the Year Ended 31 March 2010**

DIRECTORS:

D Newling Ward
R Wilson
S Newling Ward
C Rutherford
P Sale

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 (REGISTERED NUMBER: 2931379)

**Report of the Directors
for the Year Ended 31 March 2010**

The directors present their report with the financial statements of the company for the year ended 31 March 2010

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 £20,483 (2009 loss- £42,164) 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 (REGISTERED NUMBER: 2931379)

**Report of the Directors
for the Year Ended 31 March 2010**

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.

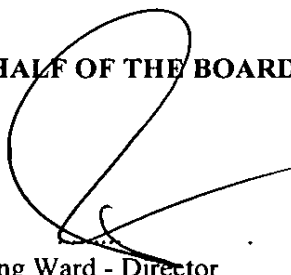
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 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

Date

15/4/10

**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 2010 on pages six to fourteen. 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 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.

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 2010 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 Shareholders of
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.

H. Pass

Mrs H Pass (Senior Statutory Auditor)
for and on behalf of AVN Churchmill
Churchmill House Limited
Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

Date *17th September 2010*

BEARWOOD LAKES GOLF CLUB PLC (REGISTERED NUMBER: 2931379)

**Profit and Loss Account
for the Year Ended 31 March 2010**

	Notes	31 3 10 £	31 3 09 £
TURNOVER		2,252,010	2,315,546
Cost of sales		<u>589,747</u>	<u>586,595</u>
GROSS PROFIT		1,662,263	1,728,951
Administrative expenses		<u>1,683,096</u>	<u>1,778,794</u>
OPERATING LOSS	3	(20,833)	(49,843)
Interest receivable and similar income	4	<u>2,675</u>	<u>11,262</u>
		(18,158)	(38,581)
Interest payable and similar charges	5	<u>2,325</u>	<u>3,583</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(20,483)	(42,164)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(20,483)</u>	<u>(42,164)</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 PLC (REGISTERED NUMBER: 2931379)

**Balance Sheet
31 March 2010**

	Notes	31.3.10 £	£	31 3 09 £	£
FIXED ASSETS					
Tangible assets	7		3,321,970		3,383,600
CURRENT ASSETS					
Stocks	8	79,693		91,324	
Debtors	9	36,325		34,278	
Cash at bank and in hand		<u>49,436</u>		<u>271,046</u>	
		165,454		396,648	
CREDITORS					
Amounts falling due within one year	10	<u>609,680</u>		<u>642,823</u>	
NET CURRENT LIABILITIES			<u>(444,226)</u>		<u>(246,175)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,877,744</u>		<u>3,137,425</u>
CREDITORS: Amounts falling due after more than one year					
Bank loans	11	5,980		64,276	
Debentures	11	3,970,660		3,959,708	
Amounts owed to group undertakings	11	227,850		412,697	
Other	11	<u>4,880</u>		<u>11,887</u>	
			<u>4,209,370</u>		<u>4,448,568</u>
CAPITAL AND RESERVES					
Called up share capital	15		12,501		12,501
Profit and loss account	16		<u>(1,344,127)</u>		<u>(1,323,644)</u>
SHAREHOLDERS' FUNDS	22		<u>(1,331,626)</u>		<u>(1,311,143)</u>
			<u>2,877,744</u>		<u>3,137,425</u>

The financial statements were approved by the Board of Directors on . 15/4/10 and were signed on its behalf by

D Newling Ward - Director

The notes form part of these financial statements

BEARWOOD LAKES GOLF CLUB PLC (REGISTERED NUMBER: 2931379)

**Notes to the Financial Statements
for the Year Ended 31 March 2010**

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.

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 on an incurred basis.

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.

BEARWOOD LAKES GOLF CLUB PLC (REGISTERED NUMBER: 2931379)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2010**

1 ACCOUNTING POLICIES - continued

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 10	31 3 09
	£	£
Wages and salaries	854,642	888,222
Social security costs	60,800	65,463
Other pension costs	4,622	8,164
	<u>920,064</u>	<u>961,849</u>

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

	31 3.10	31 3 09
Golf & professional	18	17
Club House	14	16
Administration	5	6
Maintenance	1	1
	<u>38</u>	<u>40</u>

3 OPERATING LOSS

The operating loss is stated after charging

	31 3 10	31 3 09
	£	£
Depreciation - owned assets	126,124	126,522
Auditors' remuneration	5,200	5,200
Plant hire	-	31,837
	<u>79,035</u>	<u>79,000</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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4 INTEREST RECEIVABLE AND SIMILAR INCOME

	31 3 10	31 3 09
	£	£
Deposit account interest	<u>2,675</u>	<u>11,262</u>

BEARWOOD LAKES GOLF CLUB PLC (REGISTERED NUMBER: 2931379)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2010**

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31 3 10	31 3 09
	£	£
Bank loan interest	903	2,271
Hire purchase	1,422	1,312
	<u>2,325</u>	<u>3,583</u>

6 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2010 nor for the year ended 31 March 2009

7 TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2009	3,837,654	1,739,499	5,577,153
Additions	-	64,495	64,495
	<u>3,837,654</u>	<u>1,803,994</u>	<u>5,641,648</u>
At 31 March 2010	3,837,654	1,803,994	5,641,648
DEPRECIATION			
At 1 April 2009	662,440	1,531,114	2,193,554
Charge for year	58,046	68,078	126,124
	<u>720,486</u>	<u>1,599,192</u>	<u>2,319,678</u>
At 31 March 2010	720,486	1,599,192	2,319,678
NET BOOK VALUE			
At 31 March 2010	<u>3,117,168</u>	<u>204,802</u>	<u>3,321,970</u>
At 31 March 2009	<u>3,175,214</u>	<u>208,385</u>	<u>3,383,599</u>

The net book amount of tangible assets held under hire purchase agreements is £21,461 (2009 - £24,265) and the depreciation allocated to these assets is £7,249 (2009 - £9,545)

8 STOCKS

	31 3 10	31 3 09
	£	£
Goods held for resale	<u>79,693</u>	<u>91,324</u>

BEARWOOD LAKES GOLF CLUB PLC (REGISTERED NUMBER: 2931379)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2010**

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 10	31 3 09
	£	£
Trade debtors	20,246	21,516
Other debtors	16,079	12,762
	<u>36,325</u>	<u>34,278</u>

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

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 10	31 3 09
	£	£
Bank loans and overdrafts (see note 12)	50,000	50,000
Hire purchase contracts (see note 13)	6,891	8,268
Trade creditors	122,768	107,361
Social security and other taxes	16,052	11,304
Subscriptions in advance	287,586	316,467
Accrued expenses	126,383	149,423
	<u>609,680</u>	<u>642,823</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 3 10	31 3 09
	£	£
Debentures (see note 12)	3,970,660	3,959,708
Bank loans (see note 12)	5,980	64,276
Hire purchase contracts (see note 13)	4,880	11,887
Amounts owed to group undertakings	227,850	412,697
	<u>4,209,370</u>	<u>4,448,568</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 (REGISTERED NUMBER: 2931379)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2010**

12 LOANS

An analysis of the maturity of loans is given below

	31.3.10	31 3 09
	£	£
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 twenty years		
Debentures - 1-20 years	<u>3,970,660</u>	<u>3,959,708</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>5,980</u>	<u>64,276</u>

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.3.10	31 3 09
	£	£
Net obligations repayable		
Within one year	6,891	8,268
Between one and five years	<u>4,880</u>	<u>11,887</u>
	<u>11,771</u>	<u>20,155</u>

14 SECURED DEBTS

The following secured debts are included within creditors

	31.3.10	31 3 09
	£	£
Bank loans	55,980	114,276
Hire purchase contracts	<u>11,771</u>	<u>20,155</u>
	<u>67,751</u>	<u>134,431</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 (REGISTERED NUMBER: 2931379)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2010**

15 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	31 3 10 £	31 3 09 £
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 2009	(1,323,644)
Deficit for the year	<u>(20,483)</u>
At 31 March 2010	<u>(1,344,127)</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 2010, 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 10 £	31 3 09 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

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 Ward Wilson Investments Limited

BEARWOOD LAKES GOLF CLUB PLC (REGISTERED NUMBER: 2931379)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2010**

21 TRANSACTIONS WITH DIRECTORS

During the year £15,667 (2009 - £21,500) 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 2010 is £13,708 (2009 - £20,125) due to Southern Golf Limited.

During the year £23,333 (2009 - £35,000) was charged by Newling Ward Associates for consultancy services provided by D Newling Ward. Included in trade creditors at 31 March 2010 is £27,417 (2009 - £41,125) due to Newling Ward Associates.

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 3 10	31 3 09
	£	£
Loss for the financial year	(20,483)	(42,164)
Net reduction of shareholders' funds	(20,483)	(42,164)
Opening shareholders' funds	(1,311,143)	(1,268,979)
Closing shareholders' funds	(1,331,626)	(1,311,143)