

Cons Vise

REGISTERED NUMBER: 02931379 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
FOR
BEARWOOD LAKES GOLF CLUB LIMITED**

Scodie Deyong LLP
Chartered Accountants
Statutory Auditors
4 Prince Albert Road
London
NW1 7SN

WEDNESDAY



A5LUCDY2

A23

14/12/2016

#140

COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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

BEARWOOD LAKES GOLF CLUB LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

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
Statutory Auditors
4 Prince Albert Road
London
NW1 7SN

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

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.

DIRECTORS

The directors during the year under review were:

G R Holloway Esq
C Rutherford Esq

The beneficial interests of the directors holding office on 31 March 2016 in the issued share capital of the company were as follows:

| | 31.3.16 | 1.4.15 |
|-----------------------------|---------|--------|
| A Ordinary £1 shares | | |
| G R Holloway Esq | - | - |
| C Rutherford Esq | - | - |
| Ordinary £1 shares | | |
| G R Holloway Esq | 1 | 1 |
| C Rutherford Esq | - | - |

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;

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.

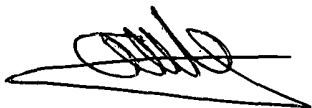
AUDITORS

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'G R Holloway', with a long horizontal stroke extending to the left.

G R Holloway Esq - Director

7 December 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BEARWOOD LAKES GOLF CLUB LIMITED

We have audited the financial statements of Bearwood Lakes Golf Club Limited for the year ended 31 March 2016 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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

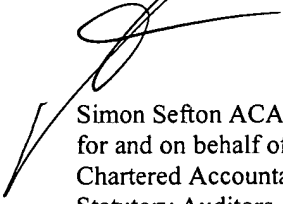
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Simon Sefton ACA (Senior Statutory Auditor)
for and on behalf of Scodie Deyong LLP
Chartered Accountants
Statutory Auditors
4 Prince Albert Road
London
NW1 7SN

7 December 2016

BEARWOOD LAKES GOLF CLUB LIMITED (REGISTERED NUMBER: 02931379)**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

| | Notes | 2016 £ | 2015 £ |
|--|-------|------------------------|-----------------------|
| TURNOVER | | 2,569,157 | 2,501,842 |
| Cost of sales | | <u>772,424</u> | <u>696,221</u> |
| GROSS PROFIT | | 1,796,733 | 1,805,621 |
| Administrative expenses | | <u>1,846,393</u> | <u>1,789,954</u> |
| | | (49,660) | 15,667 |
| Other operating income | | <u>25,632</u> | <u>22,763</u> |
| OPERATING (LOSS)/PROFIT | 4 | (24,028) | 38,430 |
| Interest receivable and similar income | | <u>973</u> | <u>582</u> |
| | | (23,055) | 39,012 |
| Interest payable and similar expenses | | <u>2,426</u> | <u>2,066</u> |
| (LOSS)/PROFIT BEFORE TAXATION | | (25,481) | 36,946 |
| Tax on (loss)/profit | | <u>15,490</u> | <u>37,980</u> |
| LOSS FOR THE FINANCIAL YEAR | | <u><u>(40,971)</u></u> | <u><u>(1,034)</u></u> |

The notes form part of these financial statements

BEARWOOD LAKES GOLF CLUB LIMITED (REGISTERED NUMBER: 02931379)**BALANCE SHEET
31 MARCH 2016**

| | | 2016 | | 2015 | |
|--|-------|------------------|---------------------------|------------------|---------------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 3,382,772 | | 3,427,710 |
| CURRENT ASSETS | | | | | |
| Stocks | 6 | 136,349 | | 128,284 | |
| Debtors | 7 | 86,522 | | 58,454 | |
| Cash at bank and in hand | | 497,542 | | 658,335 | |
| | | <u>720,413</u> | | <u>845,073</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>1,337,437</u> | | <u>1,495,909</u> | |
| NET CURRENT LIABILITIES | | | <u>(617,024)</u> | | <u>(650,836)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,765,748 | | 2,776,874 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | (3,794,915) | | (4,159,260) |
| PROVISIONS FOR LIABILITIES | 13 | | <u>(51,759)</u> | | <u>(36,269)</u> |
| NET LIABILITIES | | | <u><u>(1,080,926)</u></u> | | <u><u>(1,418,655)</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 14 | | 12,501 | | 12,501 |
| Share premium | 15 | | 413,250 | | 34,550 |
| Retained earnings | 15 | | <u>(1,506,677)</u> | | <u>(1,465,706)</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>(1,080,926)</u></u> | | <u><u>(1,418,655)</u></u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 7 December 2016 and were signed on its behalf by:



G R Holloway Esq - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. STATUTORY INFORMATION

Bearwood Lakes Golf Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The director who has introduced funds 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.

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 and improvements | 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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 67 (2015 - 66).

| | 2016 | 2015 |
|--|---------------|---------------|
| | £ | £ |
| Directors' remuneration | 70,063 | 70,062 |
| Directors' pension contributions to money purchase schemes | 366 | - |
| | <u>70,429</u> | <u>70,062</u> |

4. OPERATING (LOSS)/PROFIT

The operating loss (2015 - operating profit) is stated after charging:

| | 2016 | 2015 |
|--|----------------|----------------|
| | £ | £ |
| Depreciation - owned assets | 145,982 | 126,207 |
| Depreciation - assets on hire purchase contracts | 22,380 | 12,225 |
| | <u>168,362</u> | <u>138,432</u> |

5. TANGIBLE FIXED ASSETS

| | Long leasehold and improvements £ | Plant and machinery £ | Fixtures and fittings £ |
|------------------------|---|-----------------------------|----------------------------------|
| COST | | | |
| At 1 April 2015 | 4,207,670 | 1,018,009 | 358,360 |
| Additions | - | 135,199 | - |
| Disposals | - | (95,635) | - |
| At 31 March 2016 | <u>4,207,670</u> | <u>1,057,573</u> | <u>358,360</u> |
| DEPRECIATION | | | |
| At 1 April 2015 | 1,034,774 | 779,180 | 353,781 |
| Charge for year | 71,685 | 87,272 | 2,055 |
| Eliminated on disposal | - | (83,035) | - |
| At 31 March 2016 | <u>1,106,459</u> | <u>783,417</u> | <u>355,836</u> |
| NET BOOK VALUE | | | |
| At 31 March 2016 | <u>3,101,211</u> | <u>274,156</u> | <u>2,524</u> |
| At 31 March 2015 | <u>3,172,896</u> | <u>238,829</u> | <u>4,579</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

5. TANGIBLE FIXED ASSETS - continued

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|------------------------|----------------------------|-------------|
| COST | | | |
| At 1 April 2015 | 15,402 | 150,233 | 5,749,674 |
| Additions | - | 825 | 136,024 |
| Disposals | - | - | (95,635) |
| At 31 March 2016 | 15,402 | 151,058 | 5,790,063 |
| DEPRECIATION | | | |
| At 1 April 2015 | 15,402 | 138,827 | 2,321,964 |
| Charge for year | - | 7,350 | 168,362 |
| Eliminated on disposal | - | - | (83,035) |
| At 31 March 2016 | 15,402 | 146,177 | 2,407,291 |
| NET BOOK VALUE | | | |
| At 31 March 2016 | - | 4,881 | 3,382,772 |
| At 31 March 2015 | - | 11,406 | 3,427,710 |

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

| | Plant and machinery £ |
|-----------------------|-----------------------------|
| COST | |
| At 1 April 2015 | 63,524 |
| Additions | 48,373 |
| At 31 March 2016 | 111,897 |
| DEPRECIATION | |
| At 1 April 2015 | 39,667 |
| Charge for year | 22,380 |
| At 31 March 2016 | 62,047 |
| NET BOOK VALUE | |
| At 31 March 2016 | 49,850 |
| At 31 March 2015 | 23,857 |

6. STOCKS

| | 2016 £ | 2015 £ |
|--------|-----------|-----------|
| Stocks | 136,349 | 128,284 |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 | 2015 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 48,225 | 28,737 |
| Other debtors | 6,547 | 14,168 |
| VAT | 3,881 | - |
| Prepayments | 27,869 | 15,549 |
| | <u>86,522</u> | <u>58,454</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 | 2015 |
|---------------------------------------|------------------|------------------|
| | £ | £ |
| Hire purchase contracts (see note 11) | 14,915 | 13,454 |
| Trade creditors | 152,472 | 140,017 |
| Taxation | - | 1,711 |
| Social security and other taxes | 16,340 | 17,406 |
| VAT | - | 5,306 |
| Subscriptions in advance | 372,127 | 522,602 |
| Other creditors | 26,701 | 30,215 |
| Directors' current accounts | 689,340 | 689,340 |
| Accruals and deferred income | 65,542 | 75,858 |
| | <u>1,337,437</u> | <u>1,495,909</u> |

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

| | 2016 | 2015 |
|---------------------------------------|------------------|------------------|
| | £ | £ |
| Debentures (see note 10) | 3,453,567 | 3,844,389 |
| Hire purchase contracts (see note 11) | 36,909 | 7,865 |
| Amounts owed to group undertakings | 304,439 | 307,006 |
| | <u>3,794,915</u> | <u>4,159,260</u> |

Amounts falling due in more than five years:

| | | |
|---|------------------|------------------|
| Repayable otherwise than by instalments | | |
| Debentures more 5yr non-instal | <u>3,453,567</u> | <u>3,844,389</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 accounting standards 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

10. LOANS

An analysis of the maturity of loans is given below:

| | 2016 £ | 2015 £ |
|--|------------------|------------------|
| Amounts falling due in more than five years: | | |
| Repayable otherwise than by instalments | | |
| Debentures | 3,879,355 | 3,879,355 |
| Debenture issuance costs | (44,500) | (44,500) |
| Amortisation of issuance costs | 12,712 | 9,534 |
| Debentures exchanged for shares | (394,000) | - |
| | <u>3,453,567</u> | <u>3,844,389</u> |

11. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|----------------------------|----------------------------------|-------------------|
| | 2016 £ | 2015 £ |
| Net obligations repayable: | | |
| Within one year | 14,915 | 13,454 |
| Between one and five years | 36,909 | 7,865 |
| | <u>51,824</u> | <u>21,319</u> |
| | Non-cancellable operating leases | |
| | 2016 £ | 2015 £ |
| Within one year | 189,366 | 146,166 |
| Between one and five years | 752,124 | 584,663 |
| In more than five years | 10,659,147 | 10,803,573 |
| | <u>11,600,637</u> | <u>11,534,402</u> |

12. SECURED DEBTS

The following secured debts are included within creditors:

| | 2016 £ | 2015 £ |
|-------------------------|---------------|---------------|
| Hire purchase contracts | <u>51,824</u> | <u>21,319</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 2016

13. PROVISIONS FOR LIABILITIES

| | 2016 £ | 2015 £ |
|--------------------------|---------------|-------------------|
| Deferred tax | <u>51,759</u> | <u>36,269</u> |
| | | Deferred tax £ |
| Balance at 1 April 2015 | | 36,269 |
| Provided during year | | <u>15,490</u> |
| Balance at 31 March 2016 | | <u>51,759</u> |

14. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|------------|----------------|---------------|---------------|
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 2016 £ | 2015 £ |
| 1 | Ordinary | £1 | <u>1</u> | <u>1</u> |
| Allotted and issued: | | | | |
| Number: | Class: | Nominal value: | 2016 £ | 2015 £ |
| 49,999 | A Ordinary | £1 | <u>12,500</u> | <u>12,500</u> |

During the year 204 Ordinary shares were issued for a premium of £1,930.37 per share, which were exchanged for debentures with a face value of £394,000. These shares were then repurchased by the company at a premium of £74 per share and cancelled.

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

15. RESERVES

| | Retained earnings £ | Share premium £ | Totals £ |
|------------------------|------------------------|--------------------|--------------------|
| At 1 April 2015 | (1,465,706) | 34,550 | (1,431,156) |
| Deficit for the year | (40,971) | | (40,971) |
| Purchase of own shares | - | 378,700 | 378,700 |
| At 31 March 2016 | <u>(1,506,677)</u> | <u>413,250</u> | <u>(1,093,427)</u> |

16. PENSION COMMITMENTS

The company makes contributions to a pension scheme on behalf of its employees. Amounts charged to the profit and loss account were £6,807 (2015: £5,896) for the year. There were outstanding contributions of £1,963 (2015: £677) as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

17. RELATED PARTY DISCLOSURES

The company considers its parent company Ward Wilson Investments Limited (hereafter 'WWIL') to be a related party due to the relationship between the entities.

During the year the company paid rent of £138,733 (2015: £124,261) to WWIL and was charged £27,000 (2015: £27,000) by WWIL in respect of accountancy charges. At the balance sheet date the company owed WWIL £304,439 (2015: £307,006).

18. ULTIMATE CONTROLLING PARTY

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