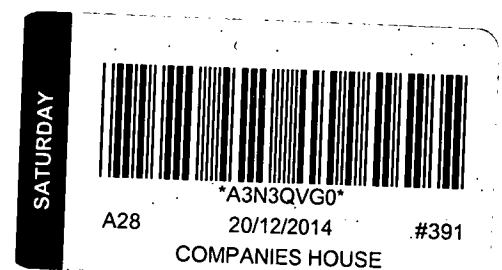


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014
FOR
BEARWOOD LAKES GOLF CLUB LIMITED**

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



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FOR THE YEAR ENDED 31 MARCH 2014**

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BEARWOOD LAKES GOLF CLUB LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2014

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

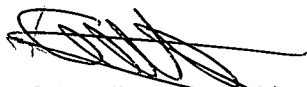
**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their strategic report for the year ended 31 March 2014.

REVIEW OF BUSINESS

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

ON BEHALF OF THE BOARD:



G R Holloway Esq. Director

9 December 2014

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

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.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2014.

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 2014 in the issued share capital of the company were as follows:

	31.3.14	1.4.13
A Ordinary £1 shares		
G R Holloway Esq	-	-
C Rutherford Esq	-	-
Ordinary £1 shares		
G R Holloway Esq	1	1
C Rutherford Esq	-	-

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company's policy is to agree terms of payment with its suppliers and to settle accounts in accordance with its contractual and legal obligations.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2014**


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

9 December 2014

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 2014 on pages seven 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 Strategic Report and 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 2014 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

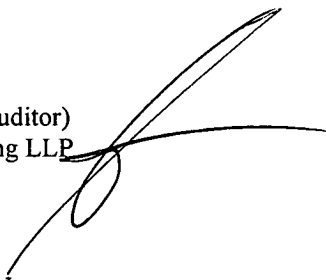
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BEARWOOD LAKES GOLF CLUB LIMITED**

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.

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



9 December 2014

BEARWOOD LAKES GOLF CLUB LIMITED (REGISTERED NUMBER: 02931379)**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
TURNOVER		2,433,160	2,380,642
Cost of sales		628,980	628,491
GROSS PROFIT		1,804,180	1,752,151
Administrative expenses		1,859,232	1,906,761
		(55,052)	(154,610)
Other operating income	2	50,801	93,675
OPERATING LOSS	4	(4,251)	(60,935)
Interest receivable and similar income		411	543
		(3,840)	(60,392)
Interest payable and similar charges	5	1,895	2,158
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,735)	(62,550)
Tax on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL YEAR		(5,735)	(62,550)

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.

BALANCE SHEET
31 MARCH 2014

		2014	2013
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	3,463,949	3,518,354
CURRENT ASSETS			
Stocks	8	131,139	113,348
Debtors	9	49,215	50,500
Cash at bank and in hand		630,170	356,012
		<u>810,524</u>	<u>519,860</u>
CREDITORS			
Amounts falling due within one year	10	<u>1,551,462</u>	<u>1,416,545</u>
NET CURRENT LIABILITIES		<u>(740,938)</u>	<u>(896,685)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,723,011</u>	<u>2,621,669</u>
CREDITORS			
Amounts falling due after more than one year	11	<u>4,140,632</u>	<u>4,068,105</u>
NET LIABILITIES		<u><u>(1,417,621)</u></u>	<u><u>(1,446,436)</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	12,501	12,501
Share premium	16	34,550	-
Profit and loss account	16	<u>(1,464,672)</u>	<u>(1,458,937)</u>
SHAREHOLDERS' FUNDS	20	<u><u>(1,417,621)</u></u>	<u><u>(1,446,436)</u></u>

The financial statements were approved by the Board of Directors on 9 December 2014 and were signed on its behalf by:



G R Holloway Esq - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

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 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 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES - continued

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

	2014	2013
	£	£
Wages and salaries	874,867	864,062
Social security costs	67,263	66,008
Other pension costs	3,833	7,368
	<u>945,963</u>	<u>937,438</u>

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

	2014	2013
Golf and professional	38	37
Club house	23	22
Administration	4	4
Maintenance	1	1
	<u>66</u>	<u>64</u>

4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2014	2013
	£	£
Hire of plant and machinery	41,716	44,949
Other operating leases	124,261	123,921
Depreciation - owned assets	115,977	125,220
Depreciation - assets on hire purchase contracts	11,236	9,974
Profit on disposal of fixed assets	(27,839)	-
Auditors' remuneration	11,000	10,000
	<u>73,566</u>	<u>73,268</u>
Directors' remuneration	-	3,500
Directors' pension contributions to money purchase schemes	-	-

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

Money purchase schemes	-	1
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Hire purchase	<u>1,895</u>	<u>2,158</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2014 nor for the year ended 31 March 2013.

7. TANGIBLE FIXED ASSETS

	Long leasehold and improvements £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2013	4,170,158	916,940	356,700
Additions	2,310	72,460	-
Disposals	-	(30,500)	-
	<u>4,172,468</u>	<u>958,900</u>	<u>356,700</u>
At 31 March 2014			
	<u>4,172,468</u>	<u>958,900</u>	<u>356,700</u>
DEPRECIATION			
At 1 April 2013	902,813	691,456	349,930
Charge for year	64,621	52,441	2,031
Eliminated on disposal	-	(28,538)	-
Reclassification/transfer	2,303	-	-
	<u>969,737</u>	<u>715,359</u>	<u>351,961</u>
At 31 March 2014			
	<u>969,737</u>	<u>715,359</u>	<u>351,961</u>
NET BOOK VALUE			
At 31 March 2014	<u>3,202,731</u>	<u>243,541</u>	<u>4,739</u>
At 31 March 2013	<u>3,267,345</u>	<u>225,484</u>	<u>6,770</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

7. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2013	20,202	144,011	5,608,011
Additions	-	-	74,770
Disposals	-	-	(30,500)
	<u>20,202</u>	<u>144,011</u>	<u>5,652,281</u>
At 31 March 2014	20,202	144,011	5,652,281
DEPRECIATION			
At 1 April 2013	20,202	125,256	2,089,657
Charge for year	-	8,120	127,213
Eliminated on disposal	-	-	(28,538)
Reclassification/transfer	-	(2,303)	-
	<u>20,202</u>	<u>131,073</u>	<u>2,188,332</u>
At 31 March 2014	20,202	131,073	2,188,332
NET BOOK VALUE			
At 31 March 2014	-	12,938	3,463,949
	<u>-</u>	<u>12,938</u>	<u>3,463,949</u>
At 31 March 2013	-	18,755	3,518,354
	<u>-</u>	<u>18,755</u>	<u>3,518,354</u>

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

	Plant and machinery £
COST	
At 1 April 2013 and 31 March 2014	56,182
DEPRECIATION	
At 1 April 2013	16,206
Charge for year	11,236
	<u>27,442</u>
At 31 March 2014	27,442
NET BOOK VALUE	
At 31 March 2014	28,740
	<u>28,740</u>
At 31 March 2013	39,976
	<u>39,976</u>

8. STOCKS

	2014 £	2013 £
Stocks	<u>131,139</u>	<u>113,348</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	10,366	5,478
Other debtors	22,395	23,194
Prepayments	16,454	21,828
	<u>49,215</u>	<u>50,500</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Hire purchase contracts (see note 13)	27,101	11,618
Trade creditors	195,282	128,373
Social security and other taxes	17,544	16,384
VAT	3,217	2,286
Subscriptions in advance	528,993	406,127
Other creditors	4,727	19,286
Directors' current accounts	689,340	739,340
Accruals and deferred income	85,258	93,131
	<u>1,551,462</u>	<u>1,416,545</u>

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

	2014	2013
	£	£
Debentures (see note 12)	3,841,211	3,900,058
Hire purchase contracts (see note 13)	-	27,101
Amounts owed to group undertakings	299,421	140,946
	<u>4,140,632</u>	<u>4,068,105</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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

12. LOANS

An analysis of the maturity of loans is given below:

	2014 £	2013 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Debentures	3,941,380	4,011,130
Debenture issuance costs	(44,500)	(44,500)
Amortisation of issuance costs	6,356	3,178
Cancellation of debenture liabilities	(25,675)	(69,750)
Debentures exchanged for shares	(36,350)	-
	<u>3,841,211</u>	<u>3,900,058</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts 2014 £	2013 £
Net obligations repayable:		
Within one year	27,101	11,618
Between one and five years	-	27,101
	<u>27,101</u>	<u>38,719</u>

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

	Land and buildings		Other operating leases	
	2014 £	2013 £	2014 £	2013 £
Expiring:				
Within one year	-	-	26,616	-
Between one and five years	-	-	-	37,364
In more than five years	124,200	124,200	-	-
	<u>124,200</u>	<u>124,200</u>	<u>26,616</u>	<u>37,364</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2014 £	2013 £
Hire purchase contracts	<u>27,101</u>	<u>38,719</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 2014**

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2014 £	2013 £
Number:	Class:			
1	Ordinary	£1	<u>1</u>	<u>1</u>
Allotted and issued:		Nominal value:	2014 £	2013 £
Number:	Class:			
49,999	A Ordinary	£1	<u>12,500</u>	<u>12,500</u>

During the year 24 Ordinary shares were issued for a premium of £1,513.58 per share, which were exchanged for debentures with a face value of £36,350. 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.

16. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2013	(1,458,937)	-	(1,458,937)
Deficit for the year	(5,735)		(5,735)
Purchase of own shares	-	34,550	34,550
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2014	<u>(1,464,672)</u>	<u>34,550</u>	<u>(1,430,122)</u>

17. PENSION COMMITMENTS

The company makes contributions to the pension schemes of certain key employees. Amounts charged to the profit and loss account were £3,833 (2013: £7,368) for the year. There were no outstanding contributions as at the balance sheet date.

18. 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.

19. ULTIMATE CONTROLLING PARTY

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Loss for the financial year	(5,735)	(62,550)
Payments to acquire own shares	34,550	-
Net addition/(reduction) to shareholders' funds	28,815	(62,550)
Opening shareholders' funds	(1,446,436)	(1,383,886)
Closing shareholders' funds	(1,417,621)	(1,446,436)