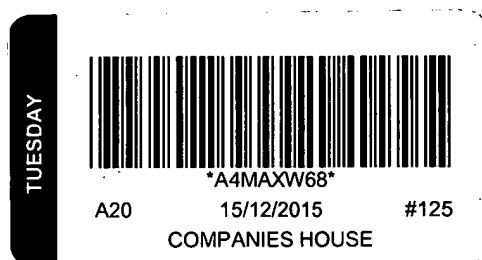


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REGISTERED NUMBER: 02931379 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**FOR**  
**BEARWOOD LAKES GOLF CLUB LIMITED**



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

**BEARWOOD LAKES GOLF CLUB LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>5</b>
<b>Abbreviated Profit and Loss Account</b>	<b>6</b>
<b>Abbreviated Balance Sheet</b>	<b>7</b>
<b>Notes to the Abbreviated Accounts</b>	<b>8</b>

**BEARWOOD LAKES GOLF CLUB LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2015**

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**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

**BEARWOOD LAKES GOLF CLUB LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

---

The directors present their strategic report for the year ended 31 March 2015.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The company traded at a profit during the year under review. The upward trend in turnover has continued and is expected to do so in the future.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'G R Holloway', with a stylized flourish extending to the right.

G R Holloway Esq - Director

9 December 2015

## **BEARWOOD LAKES GOLF CLUB LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2015**

---

The directors present their report with the accounts of the company for the year ended 31 March 2015.

#### **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 2015.

#### **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 2015 in the issued share capital of the company were as follows:

	31.3.15	1.4.14
<b>A Ordinary £1 shares</b>		
G R Holloway Esq	-	-
C Rutherford Esq	-	-
<b>Ordinary £1 shares</b>		
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;
- 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.

**BEARWOOD LAKES GOLF CLUB LIMITED**

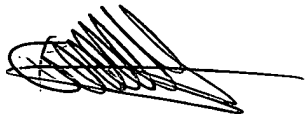
**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

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

G R Holloway Esq - Director

9 December 2015

**REPORT OF THE INDEPENDENT AUDITORS TO  
BEARWOOD LAKES GOLF CLUB LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages six to fifteen, together with the full financial statements of Bearwood Lakes Golf Club Limited for the year ended 31 March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

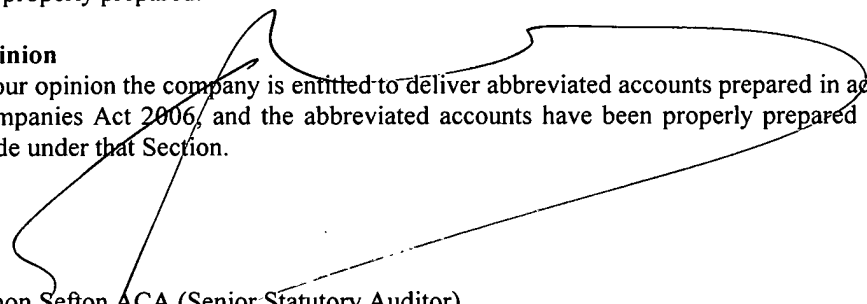
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



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

9 December 2015

**BEARWOOD LAKES GOLF CLUB LIMITED****ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		2,501,842	2,433,160
Cost of sales and other operating income		(673,458)	(580,579)
		<hr/>	<hr/>
		1,828,384	1,852,581
Administrative expenses		1,789,954	1,856,832
		<hr/>	<hr/>
<b>OPERATING PROFIT/(LOSS)</b>	3	38,430	(4,251)
Interest receivable and similar income		582	411
		<hr/>	<hr/>
		39,012	(3,840)
Interest payable and similar charges	4	2,066	1,895
		<hr/>	<hr/>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		36,946	(5,735)
Tax on profit/(loss) on ordinary activities	5	37,980	-
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(1,034)</u>	<u>(5,735)</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.

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

**ABBREVIATED BALANCE SHEET  
31 MARCH 2015**

		2015		2014	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		3,427,710		3,463,949
<b>CURRENT ASSETS</b>					
Stocks	7	128,284		131,139	
Debtors	8	58,454		49,215	
Cash at bank and in hand		658,335		630,170	
		845,073		810,524	
<b>CREDITORS</b>					
Amounts falling due within one year	9	1,495,909		1,535,979	
<b>NET CURRENT LIABILITIES</b>			(650,836)		(725,455)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,776,874		2,738,494
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(4,159,260)		(4,156,115)
<b>PROVISIONS FOR LIABILITIES</b>	14		(36,269)		-
<b>NET LIABILITIES</b>			(1,418,655)		(1,417,621)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		12,501		12,501
Share premium	16		34,550		34,550
Profit and loss account	16		(1,465,706)		(1,464,672)
<b>SHAREHOLDERS' FUNDS</b>	21		(1,418,655)		(1,417,621)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 9 December 2015 and were signed on its behalf by:



G R Holloway Esq - Director

The notes form part of these abbreviated accounts

# BEARWOOD LAKES GOLF CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

---

### 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.

#### **Financial Reporting Standard number 1**

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.

#### **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.

#### **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 the profit and loss account in the period to which they relate.

**BEARWOOD LAKES GOLF CLUB LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015**

**2. STAFF COSTS**

	2015	2014
	£	£
Wages and salaries	854,368	874,867
Social security costs	64,452	67,263
Other pension costs	5,896	3,833
	<u>924,716</u>	<u>945,963</u>

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

	2015	2014
Golf and professional	38	38
Club house	23	23
Administration	4	4
Maintenance	1	1
	<u>66</u>	<u>66</u>

**3. OPERATING PROFIT/(LOSS)**

The operating profit (2014 - operating loss) is stated after charging/(crediting):

	2015	2014
	£	£
Hire of plant and machinery	36,699	41,716
Other operating leases	124,261	124,261
Depreciation - owned assets	126,207	115,977
Depreciation - assets on hire purchase contracts	12,225	11,236
Profit on disposal of fixed assets	(340)	(27,839)
Auditors' remuneration	11,000	11,000
	<u>70,062</u>	<u>73,566</u>
Directors' remuneration	<u>70,062</u>	<u>73,566</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015	2014
	£	£
Hire purchase	<u>2,066</u>	<u>1,895</u>

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	1,711	-
Deferred tax	<u>36,269</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>37,980</u>	<u>-</u>

# BEARWOOD LAKES GOLF CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2015

### 5. TAXATION - continued

#### Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	<u>36,946</u>	<u>(5,735)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 0%)	7,389	-
Effects of:		
Depreciation in excess of capital allowances	2,409	-
Utilisation of tax losses	<u>(8,087)</u>	<u>-</u>
Current tax charge	<u>1,711</u>	<u>-</u>

### 6. TANGIBLE FIXED ASSETS

	Long leasehold and improvements £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2014	4,172,468	958,900	356,700
Additions	<u>35,202</u>	<u>59,109</u>	<u>1,660</u>
At 31 March 2015	<u>4,207,670</u>	<u>1,018,009</u>	<u>358,360</u>
<b>DEPRECIATION</b>			
At 1 April 2014	969,737	715,359	351,961
Charge for year	65,037	63,821	1,820
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2015	<u>1,034,774</u>	<u>779,180</u>	<u>353,781</u>
<b>NET BOOK VALUE</b>			
At 31 March 2015	<u>3,172,896</u>	<u>238,829</u>	<u>4,579</u>
At 31 March 2014	<u>3,202,731</u>	<u>243,541</u>	<u>4,739</u>

**BEARWOOD LAKES GOLF CLUB LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015**

**6. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2014	20,202	144,011	5,652,281
Additions	-	6,222	102,193
Disposals	(4,800)	-	(4,800)
	<u>15,402</u>	<u>150,233</u>	<u>5,749,674</u>
<b>DEPRECIATION</b>			
At 1 April 2014	20,202	131,073	2,188,332
Charge for year	-	7,754	138,432
Eliminated on disposal	(4,800)	-	(4,800)
	<u>15,402</u>	<u>138,827</u>	<u>2,321,964</u>
<b>NET BOOK VALUE</b>			
At 31 March 2015	-	11,406	3,427,710
	<u>-</u>	<u>11,406</u>	<u>3,427,710</u>
At 31 March 2014	-	12,938	3,463,949
	<u>-</u>	<u>12,938</u>	<u>3,463,949</u>

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

	Plant and machinery £
<b>COST</b>	
At 1 April 2014	56,182
Additions	7,342
	<u>63,524</u>
At 31 March 2015	
<b>DEPRECIATION</b>	
At 1 April 2014	27,442
Charge for year	12,225
	<u>39,667</u>
At 31 March 2015	
<b>NET BOOK VALUE</b>	
At 31 March 2015	23,857
	<u>23,857</u>
At 31 March 2014	28,740
	<u>28,740</u>

**7. STOCKS**

	2015 £	2014 £
Stocks	<u>128,284</u>	<u>131,139</u>

**BEARWOOD LAKES GOLF CLUB LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015**

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade debtors	28,737	10,366
Other debtors	14,168	22,395
Prepayments	15,549	16,454
	<u>58,454</u>	<u>49,215</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Hire purchase contracts (see note 12)	13,454	11,618
Trade creditors	140,017	195,282
Taxation	1,711	-
Social security and other taxes	17,406	17,544
VAT	5,306	3,217
Subscriptions in advance	522,602	528,993
Other creditors	30,215	4,727
Directors' current accounts	689,340	689,340
Accruals and deferred income	75,858	85,258
	<u>1,495,909</u>	<u>1,535,979</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015	2014
	£	£
Debentures (see note 11)	3,844,389	3,841,211
Hire purchase contracts (see note 12)	7,865	15,483
Amounts owed to group undertakings	307,006	299,421
	<u>4,159,260</u>	<u>4,156,115</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**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015**

**11. LOANS**

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Debentures	3,879,355	3,941,380
Debenture issuance costs	(44,500)	(44,500)
Amortisation of issuance costs	9,534	6,356
Cancellation of debenture liabilities	-	(25,675)
Debentures exchanged for shares	-	(36,350)
	<u>3,844,389</u>	<u>3,841,211</u>

**12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts	
	2015 £	2014 £
Net obligations repayable:		
Within one year	13,454	11,618
Between one and five years	7,865	15,483
	<u>21,319</u>	<u>27,101</u>

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

	Land and buildings		Other operating leases	
	2015 £	2014 £	2015 £	2014 £
Expiring:				
Within one year	-	-	-	26,616
Between one and five years	-	-	43,200	-
In more than five years	124,200	124,200	2,608	-
	<u>124,200</u>	<u>124,200</u>	<u>45,808</u>	<u>26,616</u>

**13. SECURED DEBTS**

The following secured debts are included within creditors:

	2015 £	2014 £
Hire purchase contracts	<u>21,319</u>	<u>27,101</u>

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

# BEARWOOD LAKES GOLF CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2015

### 14. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax	<u>36,269</u>	<u>-</u>
Provided during year		<u>36,269</u>
Balance at 31 March 2015		<u>36,269</u>

### 15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2015 £	2014 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

Allotted and issued:

Number:	Class:	Nominal value: £1	2015 £	2014 £
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.

### 16. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2014	(1,464,672)	34,550	(1,430,122)
Deficit for the year	<u>(1,034)</u>		<u>(1,034)</u>
At 31 March 2015	<u>(1,465,706)</u>	<u>34,550</u>	<u>(1,431,156)</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 £5,896 (2014: £3,833) 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.

**BEARWOOD LAKES GOLF CLUB LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015****19. RELATED PARTY DISCLOSURES****Ward Wilson Investments Limited ('WWIL')**

The parent company.

During the year under review the company paid rent of £124,261 (2014: £124,261) to WWIL. In addition the company was charged £27,000 (2014: £27,000) by WWIL for accountancy services.

	2015	2014
	£	£
Amount due to related party at the balance sheet date	<u>307,006</u>	<u>299,421</u>

**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**

	2015	2014
	£	£
Loss for the financial year	(1,034)	(5,735)
Payments to acquire own shares	-	34,550
<b>Net (reduction)/addition to shareholders' funds</b>	<u>(1,034)</u>	<u>28,815</u>
Opening shareholders' funds	<u>(1,417,621)</u>	<u>(1,446,436)</u>
<b>Closing shareholders' funds</b>	<u><u>(1,418,655)</u></u>	<u><u>(1,417,621)</u></u>