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**Report of the Directors and  
Financial Statements for the Year Ended 31 March 2003  
for  
BEARWOOD LAKES GOLF CLUB PLC**



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**BEARWOOD LAKES GOLF CLUB PLC**

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for the Year Ended 31 March 2003**

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**BEARWOOD LAKES GOLF CLUB PLC**

**Company Information  
for the Year Ended 31 March 2003**

**DIRECTORS:** D Newling Ward  
R Wilson  
S Newling Ward  
J S Evans

**SECRETARY:** L Furnell

**REGISTERED OFFICE:** Keepers Cottage  
Bearwood Road  
Sindlesham  
Near Wokingham  
BERKSHIRE  
RG41 4SJ

**REGISTERED NUMBER:** 2931379

**AUDITORS:** Churchmill Partnership  
Chartered Accountants  
and Registered Auditors  
Churchmill House  
Ockford Road  
Godalming  
Surrey GU7 1QY

# **BEARWOOD LAKES GOLF CLUB PLC**

## **Report of the Directors for the Year Ended 31 March 2003**

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

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

The directors expect the company to continue to trade successfully.

### **DIVIDENDS**

The profit on ordinary activities after taxation was £16,593 (2002 loss- £12,281) 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  
J S Evans

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.

### **SUPPLIER PAYMENT POLICY**

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 6 to the accounts.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which 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 those 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.

**BEARWOOD LAKES GOLF CLUB PLC**

**Report of the Directors  
for the Year Ended 31 March 2003**

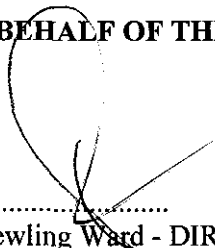
**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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.

**AUDITORS**

The auditors, Churchmill Partnership, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'D Newling Ward', is written over a horizontal dotted line.

.....  
D Newling Ward - DIRECTOR

24<sup>th</sup> October 2003

## **BEARWOOD LAKES GOLF CLUB PLC**

### **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 2003 on pages six to thirteen. These financial statements have been prepared under the historical cost convention and 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 an 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 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 described on page three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Report of the Directors is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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.

**BEARWOOD LAKES GOLF CLUB PLC**

**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 of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Churchmill Partnership*

Churchmill Partnership  
Chartered Accountants  
and Registered Auditors  
Churchmill House  
Ockford Road  
Godalming  
Surrey GU7 1QY

24<sup>th</sup> October 2003

# BEARWOOD LAKES GOLF CLUB PLC

## Profit and Loss Account for the Year Ended 31 March 2003

		<u>31.3.03</u>	<u>31.3.02</u>
	Notes	£	£
<b>TURNOVER</b>		<b>1,778,359</b>	1,890,366
Cost of sales		<u>469,522</u>	<u>481,234</u>
<b>GROSS PROFIT</b>		<b>1,308,837</b>	1,409,132
Administrative expenses		<u>1,256,209</u>	<u>1,374,487</u>
<b>OPERATING PROFIT</b>	3	<b>52,628</b>	34,645
Interest payable and similar charges	4	<u>36,035</u>	<u>46,926</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>16,593</b>	(12,281)
Tax on profit/(loss) on ordinary activities	5	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>16,593</b>	(12,281)
Deficit brought forward		<u>(1,391,667)</u>	<u>(1,379,386)</u>
<b>DEFICIT CARRIED FORWARD</b>		<b><u>£(1,375,074)</u></b>	<b><u>£(1,391,667)</u></b>

### CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements



# BEARWOOD LAKES GOLF CLUB PLC

## Balance Sheet 31 March 2003

		31.3.03		31.3.02	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		3,826,942		3,860,183
<b>CURRENT ASSETS:</b>					
Stocks	7	109,643		103,225	
Debtors	8	60,100		81,787	
Cash at bank and in hand		31,846		124,128	
		201,589		309,140	
<b>CREDITORS: Amounts falling due within one year</b>	9	729,056		676,030	
<b>NET CURRENT LIABILITIES:</b>			(527,467)		(366,890)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£3,299,475</u>		<u>£3,493,293</u>
<b>CREDITORS: Amounts falling due after more than one year</b>					
Bank loans	10	450,000		650,000	
Debentures	10	3,721,374		3,678,246	
Amounts owed to group undertakings	10	400,578		457,186	
Other	10	90,096		87,027	
			4,662,048		4,872,459
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	13	12,501		12,501	
Profit and loss account		(1,375,074)		(1,391,667)	
<b>SHAREHOLDERS' FUNDS:</b>	18	£(1,362,573)		£(1,379,166)	
			<u>£3,299,475</u>		<u>£3,493,293</u>

**ON BEHALF OF THE BOARD:**

.....  
D Newling Ward - DIRECTOR

Approved by the Board on 24<sup>th</sup> October 2003

The notes form part of these financial statements

# BEARWOOD LAKES GOLF CLUB PLC

## Notes to the Financial Statements for the Year Ended 31 March 2003

### 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	- 100 years
Equipment	- 4 years, 5 years and 10 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.

#### **Leases**

Operating lease rentals are charged to the profit and loss account as incurred.

#### **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.

# BEARWOOD LAKES GOLF CLUB PLC

## Notes to the Financial Statements for the Year Ended 31 March 2003

### 2. STAFF COSTS

	31.3.03	31.3.02
	£	£
Wages and salaries	635,533	663,635
Social security costs	38,706	38,677
	<u>674,239</u>	<u>702,312</u>

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

31.3.03	31.3.02
<u>59</u>	<u>62</u>

### 3. OPERATING PROFIT

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

	31.3.03	31.3.02
	£	£
Depreciation - owned assets	180,577	175,928
Profit on disposal of fixed assets	(1,175)	(1,117)
Auditors' remuneration	<u>4,680</u>	<u>4,530</u>
Directors' emoluments	<u>12,000</u>	<u>12,000</u>

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.03	31.3.02
	£	£
Bank interest	234	377
Bank loan interest	33,652	46,549
Hire purchase	<u>2,149</u>	<u>-</u>
	<u>36,035</u>	<u>46,926</u>

### 5. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2003 nor for the year ended 31 March 2002.

# BEARWOOD LAKES GOLF CLUB PLC

## Notes to the Financial Statements for the Year Ended 31 March 2003

### 6. TANGIBLE FIXED ASSETS

	<u>Leasehold property</u>	<u>Equipment</u>	<u>Totals</u>
	£	£	£
<b>COST:</b>			
At 1 April 2002	3,683,452	1,330,794	5,014,246
Additions	<u>72,663</u>	<u>74,673</u>	<u>147,336</u>
At 31 March 2003	<u>3,756,115</u>	<u>1,405,467</u>	<u>5,161,582</u>
<b>DEPRECIATION:</b>			
At 1 April 2002	263,504	890,559	1,154,063
Charge for year	<u>55,884</u>	<u>124,693</u>	<u>180,577</u>
At 31 March 2003	<u>319,388</u>	<u>1,015,252</u>	<u>1,334,640</u>
<b>NET BOOK VALUE:</b>			
At 31 March 2003	<u>3,436,727</u>	<u>390,215</u>	<u>3,826,942</u>
At 31 March 2002	<u>3,419,948</u>	<u>440,235</u>	<u>3,860,183</u>

The net book amount of tangible assets held under hire purchase agreements is £46,057 and the depreciation allocated to these assets is £3,339.

### 7. STOCKS

	31.3.03	31.3.02
	£	£
Goods held for resale	<u>109,643</u>	<u>103,225</u>

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

	31.3.03	31.3.02
	£	£
Trade debtors	15,329	42,066
Other debtors	<u>44,771</u>	<u>39,721</u>
	<u>60,100</u>	<u>81,787</u>

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

# BEARWOOD LAKES GOLF CLUB PLC

## Notes to the Financial Statements for the Year Ended 31 March 2003

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

	31.3.03 £	31.3.02 £
Bank loans and overdrafts (see note 11)	150,000	100,000
Trade creditors	86,999	85,594
Hire purchase	14,443	-
Subscriptions in advance	430,129	399,778
Accruals	<u>47,485</u>	<u>90,658</u>
	<u>729,056</u>	<u>676,030</u>

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

	31.3.03 £	31.3.02 £
Bank loans (see note 11)	450,000	650,000
Debentures	3,721,374	3,678,246
Deferred income - life membership	77,768	87,027
Hire purchase	12,328	-
Amounts owed to group undertakings	<u>400,578</u>	<u>457,186</u>
	<u>4,662,048</u>	<u>4,872,459</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 for the Year Ended 31 March 2003

### 11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.3.03 £	31.3.02 £
Amounts falling due within one year or on demand:		
Bank loans	<u>150,000</u>	<u>100,000</u>

Amounts falling due between two and five years:

Bank loans	<u>450,000</u>	<u>650,000</u>
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### 12. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.03 £	31.3.02 £
Bank loans	<u>600,000</u>	<u>750,000</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.

### 13. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted and issued:				
Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
12,501	Share capital 1	£1	<u>12,501</u>	<u>12,501</u>

### 14. 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 Keepers Cottage, Bearwood Road, Wokingham, Berkshire, RG41 4SJ.

# BEARWOOD LAKES GOLF CLUB PLC

## Notes to the Financial Statements for the Year Ended 31 March 2003

### 15. CONTINGENT LIABILITIES

At 31 March 2003, the company's parent undertaking, Ward Wilson Investments Limited had a bank borrowing facility of which the company was co-guarantor of £250,000.

### 16. CAPITAL COMMITMENTS

	31.3.03 £	31.3.02 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>44,710</u>

### 17. 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.

### 18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.03 £	31.3.02 £
Profit/(Loss) for the financial year	<u>16,593</u>	<u>(12,281)</u>
<b>Net addition/(reduction) to shareholders' funds</b>	<b>16,593</b>	<b>(12,281)</b>
Opening shareholders' funds	<u>(1,379,166)</u>	<u>(1,366,885)</u>
<b>Closing shareholders' funds</b>	<u><b>(1,362,573)</b></u>	<u><b>(1,379,166)</b></u>
Equity interests	<u><b>(1,362,573)</b></u>	<u><b>(1,379,166)</b></u>