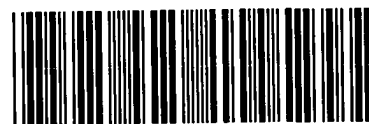


**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014
FOR
WARD WILSON INVESTMENTS LIMITED**

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

SATURDAY



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COMPANIES HOUSE

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

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WARD WILSON INVESTMENTS 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:

02937669 (England and Wales)

AUDITORS:

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


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

The directors present their strategic report of the company and the group for the year ended 31 March 2014.

REVIEW OF BUSINESS

The group traded at a profit in the year under review and is expected to continue to trade successfully in the future.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'G R Holloway', written over a horizontal line.

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 and the group for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the group 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
Ordinary £1 shares		
G R Holloway Esq	54,000	51,204
C Rutherford Esq	-	2,796

GROUP'S POLICY ON PAYMENT OF CREDITORS

The group'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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.

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

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 Esq.', written over a horizontal line.

G R Holloway Esq. Director

9 December 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WARD WILSON INVESTMENTS LIMITED

We have audited the financial statements of Ward Wilson Investments Limited for the year ended 31 March 2014 on pages seven to twenty one. 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 group's and the parent 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 Group 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 group's and of the parent company's affairs as at 31 March 2014 and of the group's profit 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 Group 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.

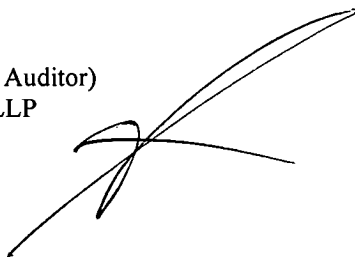
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WARD WILSON INVESTMENTS LIMITED**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 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 2014

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
TURNOVER		2,433,160	2,384,555
Cost of sales		628,980	628,491
GROSS PROFIT		1,804,180	1,756,064
Administrative expenses		1,875,512	1,932,389
		(71,332)	(176,325)
Other operating income		74,515	116,366
OPERATING PROFIT/(LOSS)	3	3,183	(59,959)
Interest receivable and similar income		912	4,059
		4,095	(55,900)
Interest payable and similar charges	4	1,895	2,158
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,200	(58,058)
Tax on profit/(loss) on ordinary activities	5	1,587	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR FOR THE GROUP		613	(58,058)

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

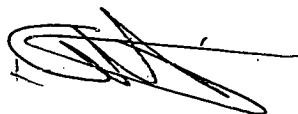
TOTAL RECOGNISED GAINS AND LOSSES

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

CONSOLIDATED BALANCE SHEET
31 MARCH 2014

		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		3,463,949		3,518,354
Investments	9		-		-
			<u>3,463,949</u>		<u>3,518,354</u>
CURRENT ASSETS					
Stocks	10	131,139		113,348	
Debtors	11	49,245		204,434	
Cash at bank and in hand		663,797		388,559	
		<u>844,181</u>		<u>706,341</u>	
CREDITORS					
Amounts falling due within one year	12	1,556,184		1,421,964	
NET CURRENT LIABILITIES			<u>(712,003)</u>		<u>(715,623)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,751,946		2,802,731
CREDITORS					
Amounts falling due after more than one year	13		3,841,211		3,927,159
NET LIABILITIES			<u>(1,089,265)</u>		<u>(1,124,428)</u>
CAPITAL AND RESERVES					
Called up share capital	17		54,000		54,000
Share premium	18		34,550		-
Revaluation reserve	18		450,000		450,000
Profit and loss account	18		(1,627,815)		(1,628,428)
SHAREHOLDERS' FUNDS	21		<u>(1,089,265)</u>		<u>(1,124,428)</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

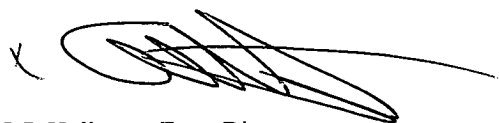
The notes form part of these financial statements

COMPANY BALANCE SHEET
31 MARCH 2014

		2014	2013
	Notes	£	£
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	-	-
Investments	9	12,501	12,501
		<u>12,501</u>	<u>12,501</u>
CURRENT ASSETS			
Debtors	11	299,422	294,850
Cash at bank		33,627	32,547
		<u>333,049</u>	<u>327,397</u>
CREDITORS			
Amounts falling due within one year	12	4,722	5,419
		<u>4,722</u>	<u>5,419</u>
NET CURRENT ASSETS		<u>328,327</u>	<u>321,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>340,828</u></u>	<u><u>334,479</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	54,000	54,000
Profit and loss account	18	286,828	280,479
		<u>340,828</u>	<u>334,479</u>
SHAREHOLDERS' FUNDS	21	<u><u>340,828</u></u>	<u><u>334,479</u></u>

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

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

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

		2014	2013
	Notes	£	£
Net cash inflow/(outflow) from operating activities	1	197,856	(62,093)
Returns on investments and servicing of finance	2	(983)	1,901
Taxation		-	26,669
Capital expenditure	2	(44,969)	(130,234)
		151,904	(163,757)
Financing	2	123,334	219,873
Increase in cash in the period		<u>275,238</u>	<u>56,116</u>
Reconciliation of net cash flow to movement in net debt			
	3		
Increase in cash in the period		275,238	56,116
Cash outflow from decrease in debt and lease financing		<u>70,465</u>	<u>79,040</u>
Change in net debt resulting from cash flows		345,703	135,156
New finance leases		-	(7,635)
Movement in net debt in the period		<u>345,703</u>	<u>127,521</u>
Net debt at 1 April		<u>(3,550,218)</u>	<u>(3,677,739)</u>
Net debt at 31 March		<u>(3,204,515)</u>	<u>(3,550,218)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

**1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW)
FROM OPERATING ACTIVITIES**

	2014	2013
	£	£
Operating profit/(loss)	3,183	(59,959)
Depreciation charges	127,215	135,193
Profit on disposal of fixed assets	(27,839)	-
Amortisation of debenture issuance costs	3,178	3,178
Cancellation of debenture liabilities	(62,025)	(69,750)
Increase in stocks	(17,791)	(15,238)
Decrease in debtors	4,785	21,646
Increase/(decrease) in creditors	167,150	(77,163)
Net cash inflow/(outflow) from operating activities	197,856	(62,093)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	912	4,059
Interest element of hire purchase payments	(1,895)	(2,158)
Net cash (outflow)/inflow for returns on investments and servicing of finance	(983)	1,901
Capital expenditure		
Purchase of tangible fixed assets	(74,770)	(130,234)
Sale of tangible fixed assets	29,801	-
Net cash outflow for capital expenditure	(44,969)	(130,234)
Financing		
Capital repayments in year	(11,618)	(12,468)
Amount introduced by directors	150,402	229,341
Amount withdrawn by directors	(50,000)	-
Share issue	-	3,000
Share buyback	34,550	-
Net cash inflow from financing	123,334	219,873

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.13 £	Cash flow £	At 31.3.14 £
Net cash:			
Cash at bank and in hand	388,559	275,238	663,797
	<u>388,559</u>	<u>275,238</u>	<u>663,797</u>
Debt:			
Hire purchase	(38,719)	11,618	(27,101)
Debts falling due after one year	(3,900,058)	58,847	(3,841,211)
	<u>(3,938,777)</u>	<u>70,465</u>	<u>(3,868,312)</u>
Total	<u>(3,550,218)</u>	<u>345,703</u>	<u>(3,204,515)</u>

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Basis of consolidation and preparation of the financial statements

The consolidated accounts incorporate the accounts of Ward Wilson Investments Limited and its subsidiary at 31 March 2014. No profit and loss account is presented for Ward Wilson Investments Limited as permitted by section 408 of the Companies Act 2006.

The director, G R Holloway Esq, has indicated that he will not seek repayment of his current account until the group has the ability to do so. In addition he expects the group to be profitable in the following year. 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.

Goodwill

Goodwill arising upon consolidation has been fully amortised.

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	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 group makes contributions to the pension schemes of certain key employees. Contributions payable for the year are charged to the profit and loss account.

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

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	913,492	909,055
Social security costs	71,541	70,609
Other pension costs	5,615	9,150
	<u>990,648</u>	<u>988,814</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>

3. OPERATING PROFIT/(LOSS)

The operating profit (2013 - 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	8,700	11,200
	<u>73,566</u>	<u>76,268</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:

	2014	2013
Money purchase schemes	-	1

4. INTEREST PAYABLE AND SIMILAR CHARGES

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

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

5. TAXATION**Analysis of the tax charge**

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

	2014 £	2013 £
Current tax:		
UK corporation tax	1,587	-
	<u>1,587</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>1,587</u>	<u>-</u>

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £6,349 (2013 - £4,492).

7. INTANGIBLE FIXED ASSETS**Group****COST**

At 1 April 2013
and 31 March 2014

Goodwill
£

455,455

AMORTISATION

At 1 April 2013
and 31 March 2014

455,455

NET BOOK VALUE

At 31 March 2014

-

At 31 March 2013

-

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

8. TANGIBLE FIXED ASSETS**Group**

	Long leasehold £	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)	-
At 31 March 2014	4,172,468	958,900	356,700
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	-	-
At 31 March 2014	969,737	715,359	351,961
NET BOOK VALUE			
At 31 March 2014	3,202,731	243,541	4,739
At 31 March 2013	3,267,345	225,484	6,770
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2013	20,202	144,011	5,608,011
Additions	-	-	74,770
Disposals	-	-	(30,500)
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)	-
At 31 March 2014	20,202	131,073	2,188,332
NET BOOK VALUE			
At 31 March 2014	-	12,938	3,463,949
At 31 March 2013	-	18,755	3,518,354

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

8. TANGIBLE FIXED ASSETS - continued**Group**

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
At 31 March 2014	27,442
NET BOOK VALUE	
At 31 March 2014	28,740
At 31 March 2013	39,976

9. FIXED ASSET INVESTMENTS**Company**

	Shares in group undertakings £
COST	
At 1 April 2013 and 31 March 2014	12,501
NET BOOK VALUE	
At 31 March 2014	12,501
At 31 March 2013	12,501

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiary**Bearwood Lakes Golf Club Limited**

Nature of business: Golf Club

	% holding	2014 £	2013 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(1,417,621)	(1,446,436)
Loss for the year		(5,735)	(62,550)

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

10. STOCKS

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

11. DEBTORS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	10,366	5,478	-	-
Other debtors	22,395	23,194	-	-
Directors' current accounts	-	150,404	-	150,404
Prepayments	16,484	25,358	-	3,500
	<u>49,245</u>	<u>204,434</u>	<u>-</u>	<u>153,904</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	299,422	140,946
	<u>-</u>	<u>-</u>	<u>299,422</u>	<u>140,946</u>
Aggregate amounts	<u>49,245</u>	<u>204,434</u>	<u>299,422</u>	<u>294,850</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Hire purchase contracts (see note 15)	27,101	11,618	-	-
Trade creditors	195,282	128,373	-	-
Taxation	1,587	-	1,587	-
Social security and other taxes	18,715	17,539	1,171	1,155
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	-	-
Accrued expenses	87,222	97,395	1,964	4,264
	<u>1,556,184</u>	<u>1,421,964</u>	<u>4,722</u>	<u>5,419</u>

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

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

	Group	
	2014	2013
	£	£
Debentures (see note 14)	3,841,211	3,900,058
Hire purchase contracts (see note 15)	-	27,101
	<u>3,841,211</u>	<u>3,927,159</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.

14. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2014	2013
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Debentures more 5yr non-instal	<u>3,841,211</u>	<u>3,900,058</u>

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	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:

Group

	Land and buildings	
	2014	2013
	£	£
Expiring:		
In more than five years	<u>124,200</u>	<u>124,200</u>

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

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued**Company**

	Land and buildings	
	2014	2013
	£	£
Expiring:		
In more than five years	<u>124,200</u>	<u>124,200</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	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.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
54,000	Ordinary	£1	<u>54,000</u>	<u>54,000</u>

18. RESERVES**Group**

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1 April 2013	(1,628,428)	-	450,000	(1,178,428)
Profit for the year	613			613
Purchase of own shares	-	34,550	-	34,550
At 31 March 2014	<u>(1,627,815)</u>	<u>34,550</u>	<u>450,000</u>	<u>(1,143,265)</u>

Company

	Profit and loss account £
At 1 April 2013	280,479
Profit for the year	<u>6,349</u>
At 31 March 2014	<u>286,828</u>

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

19. PENSION COMMITMENTS

The group makes contributions to the pension schemes of certain key employees. Amounts charged to the profit and loss account were £5,615 (2013: £9,150) for the year. There were no outstanding contributions as at the balance sheet date.

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2014 and 31 March 2013:

	2014 £	2013 £
C Rutherford Esq		
Balance outstanding at start of year	150,404	150,404
Amounts repaid	(150,404)	-
Balance outstanding at end of year	<u>-</u>	<u>150,404</u>

The loan advanced to C Rutherford Esq bore interest of 5% for the first three years and thereafter 3% above the base rate subject to a minimum rate of 3%. The company held a legal charge over the property of C Rutherford Esq.

The loan was repaid in full on 25 June 2013.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**Group**

	2014 £	2013 £
Profit/(loss) for the financial year	613	(58,058)
New share capital subscribed	-	3,000
Payments to acquire own shares	34,550	-
Net addition/(reduction) to shareholders' funds	<u>35,163</u>	<u>(55,058)</u>
Opening shareholders' funds	(1,124,428)	(1,069,370)
Closing shareholders' funds	<u>(1,089,265)</u>	<u>(1,124,428)</u>

Company

	2014 £	2013 £
Profit for the financial year	6,349	4,492
New share capital subscribed	-	3,000
Net addition to shareholders' funds	<u>6,349</u>	<u>7,492</u>
Opening shareholders' funds	334,479	326,987
Closing shareholders' funds	<u>340,828</u>	<u>334,479</u>