

DGCC LIMITED

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

Chartered Certified Accountants
& Registered Auditors

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Registered as Auditors by The Association of Chartered Certified Accountants

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for the Year Ended 31 March 2015

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DGCC Limited

Company Information
for the Year Ended 31 March 2015

DIRECTORS:	Mr G Dyke Mr R A Webb Mr A J Walters Mr J F Waugh
SECRETARY:	Mr R A Webb
REGISTERED OFFICE:	Windsor House Victoria Street Windsor Berkshire SL4 1EN
REGISTERED NUMBER:	03132811 (England and Wales)
SENIOR STATUTORY AUDITOR:	Chhotalal Meghji Chhaya
AUDITORS:	Chhaya Hare Wilson Limited Chartered Certified Accountants and Statutory Auditors Transport House Uxbridge Road Hillingdon Heath Middlesex UB10 0LY
BANKERS:	National Westminster Bank Plc 4th Floor St Andrew's Cross Plymouth Devon PL4 0YY
SOLICITORS:	Charsley Harrison Windsor House Victoria Street Windsor Berks SL4 1EN

DGCC Limited (Registered number: 03132811)

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 company is continuing to follow a strategy of developing and improving the business of providing golf and leisure facilities to The Dartmouth Hotel, Golf and Spa. Sufficient funds will be made available to the business to ensure that this strategy will be achieved.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R A Webb', with a horizontal line underneath the name.

Mr R A Webb - Secretary

1 September 2015

Report of the Directors
for the Year Ended 31 March 2015

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

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the provision of Hotel, Golf and Spa facilities. The company trades as Dartmouth Hotel, Golf and Spa.

DIVIDENDS

Dividends amounting to £512,367 (2014:£218,461) were declared and paid during the year.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors during the year under review were:

Mr G Dyke
Mr R A Webb
Mr A J Walters
Mr J F Waugh

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
Ordinary £1 shares		
Mr G Dyke	1,226,319	1,226,319
Mr R A Webb	160,000	160,000
Mr A J Walters	15,000	15,000
Mr J F Waugh	4,000	4,000

FINANCIAL INSTRUMENTS

The company's operation is exposed to a variety of financial risks that includes the effects of changes in credit risks, liquidity risks and interest rates risks.

The company has in place a risk management programme that seeks to limit the possible adverse effects on financial performance by monitoring levels of cash. The monitoring of financial risk management is the responsibility of the Board of Directors.

CREDIT RISK

Credit risk is minimised by operating as far as possible on a cash basis. The company has in place a system of monthly budgeting and management accounts, and these internal controls will pinpoint any problem areas very quickly and enable remedial action to be taken.

LIQUIDITY CASH FLOW RISK

The company maintains balances on its bank accounts within limits agreed with its bankers to ensure that there are sufficient funds for operations.

PRICE RISK

Expenditure incurred by the company is authorised by management in order to ensure that goods and services are not obtained at a higher price than necessary.

INTEREST RATE

The company is exposed to interest rate risk on the available overdraft facilities.

Report of the Directors
for the Year Ended 31 March 2015

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.

AUDITORS

The auditors, Chhaya Hare Wilson Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr R A Webb - Secretary

1 September 2015

Report of the Independent Auditors to the Members of DGCC Limited

We have audited the financial statements of DGCC Limited for the year ended 31 March 2015 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 four, 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 2015 and of its 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 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
DGCC 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.



Chhotalal Meghji Chhaya (Senior Statutory Auditor)
for and on behalf of Chhaya Hare Wilson Limited
Chartered Certified Accountants
and Statutory Auditors
Transport House
Uxbridge Road
Hillingdon Heath
Middlesex
UB10 0LY

1 September 2015

Profit and Loss Account
for the Year Ended 31 March 2015

	Notes	31.3.15		31.3.14	
		£	£	£	£
TURNOVER	2		2,519,702		2,158,456
Cost of sales			407,816		345,658
GROSS PROFIT			2,111,886		1,812,798
Administrative expenses			2,098,188		1,764,193
			13,698		48,605
Other operating income	3		7,500		35,500
OPERATING PROFIT	5		21,198		84,105
Income from shares in group undertakings		3,500,000		77,000	
Income from fixed asset investments		31,936		-	
Interest receivable and similar income	6	47,091		48,133	
			3,579,027		125,133
			3,600,225		209,238
Interest payable and similar charges	7		17,636		36,689
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			3,582,589		172,549
Tax on profit on ordinary activities	8		(1,386)		(131,884)
PROFIT FOR THE FINANCIAL YEAR			3,583,975		304,433

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 profits for the current year or previous year.

DGCC Limited (Registered number: 03132811)

Balance Sheet
31 March 2015

	Notes	31.3.15 £	31.3.14 £
FIXED ASSETS			
Tangible assets	10	5,091,207	4,388,733
Investments	11	3,286,941	274,109
		<u>8,378,148</u>	<u>4,662,842</u>
CURRENT ASSETS			
Stocks	12	67,493	66,801
Debtors	13	2,026,620	2,042,490
Cash at bank and in hand		1,674,857	2,250
		<u>3,768,970</u>	<u>2,111,541</u>
CREDITORS			
Amounts falling due within one year	14	1,852,357	1,337,157
NET CURRENT ASSETS		<u>1,916,613</u>	<u>774,384</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,294,761</u>	<u>5,437,226</u>
CREDITORS			
Amounts falling due after more than one year	15	2,237,177	480,800
NET ASSETS		<u>8,057,584</u>	<u>4,956,426</u>
CAPITAL AND RESERVES			
Called up share capital	20	1,463,905	1,456,405
Share premium	21	3,204,027	3,181,977
Capital redemption reserve	21	25,000	25,000
Profit and loss account	21	3,364,652	293,044
SHAREHOLDERS' FUNDS	28	<u>8,057,584</u>	<u>4,956,426</u>

The financial statements were approved by the Board of Directors on 1 September 2015 and were signed on its behalf by:



Mr G Dyke - Director

Cash Flow Statement
for the Year Ended 31 March 2015

	Notes	31.3.15 £	£	31.3.14 £	£
Net cash inflow from operating activities	1		2,644,464		1,606,552
Returns on investments and servicing of finance	2		3,561,391		88,444
Taxation			8,374		(992)
Capital expenditure and financial investment	2		(3,826,916)		(1,928,305)
Equity dividends paid			(512,367)		(218,461)
			1,874,946		(452,762)
Financing	2		7,500		-
Increase/(decrease) in cash in the period			1,882,446		(452,762)
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		1,882,446		(452,762)	
Cash outflow/(inflow) from decrease/(increase) in debt		14,623		(500,000)	
Change in net debt resulting from cash flows			1,897,069		(952,762)
Movement in net debt in the period			1,897,069		(952,762)
Net (debt)/funds at 1 April			(707,589)		245,173
Net funds/(debt) at 31 March			1,189,480		(707,589)

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2015**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.3.15 £	31.3.14 £
Operating profit	21,198	84,105
Depreciation charges	111,610	85,207
Profit on disposal of fixed assets	-	(2,579)
Increase in share premium	22,050	-
(Increase)/decrease in stocks	(692)	10,419
Decrease in debtors	8,581	315,339
Increase in creditors	2,481,717	1,114,061
Net cash inflow from operating activities	2,644,464	1,606,552

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

	31.3.15 £	31.3.14 £
Returns on investments and servicing of finance		
Interest received	47,091	48,133
Interest paid	(17,636)	(36,689)
Dividends received	3,531,936	77,000
Net cash inflow for returns on investments and servicing of finance	3,561,391	88,444
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(814,084)	(1,931,701)
Purchase of fixed asset investments	(3,012,832)	-
Sale of tangible fixed assets	-	3,396
Net cash outflow for capital expenditure and financial investment	(3,826,916)	(1,928,305)
Financing		
Share issue	7,500	-
Net cash inflow from financing	7,500	-

Notes to the Cash Flow Statement
for the Year Ended 31 March 2015

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.14 £	Cash flow £	At 31.3.15 £
Net cash:			
Cash at bank and in hand	2,250	1,672,607	1,674,857
Bank overdraft	(209,839)	209,839	-
	<u>(207,589)</u>	<u>1,882,446</u>	<u>1,674,857</u>
Debt:			
Debts falling due within one year	(19,200)	-	(19,200)
Debts falling due after one year	<u>(480,800)</u>	<u>14,623</u>	<u>(466,177)</u>
	<u>(500,000)</u>	<u>14,623</u>	<u>(485,377)</u>
Total	<u><u>(707,589)</u></u>	<u><u>1,897,069</u></u>	<u><u>1,189,480</u></u>

**Notes to the Financial Statements
for the Year Ended 31 March 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax. Income is recognised on receipt basis for the use of the facilities provided by the Hotel, Golf and Spa.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- Plant and other equipment-20% on cost, Spa F&F and Equipment-10% on cost and Renewable energy equipment-5% on cost
Motor vehicles	- 20% on cost

Fixed assets are stated at their cost price less accumulated depreciation.

No depreciation is provided on the freehold buildings. It is the company's policy to maintain its building in the same condition as on acquisition.

Investments

Investments held as fixed assets are shown at cost as impairment provision is not applicable.

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

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted, or substantively enacted at the balance sheet date.

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.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group and the company is required to prepare group accounts under the 2006 Companies Act.

Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.3.15	31.3.14
	£	£
United Kingdom	2,519,702	2,158,456
	<u>2,519,702</u>	<u>2,158,456</u>

3. OTHER OPERATING INCOME

	31.3.15	31.3.14
	£	£
Consultancy fees	<u>7,500</u>	<u>35,500</u>

4. STAFF COSTS

	31.3.15	31.3.14
	£	£
Wages and salaries	1,028,708	858,379
Social security costs	64,877	57,095
Other pension costs	2,284	-
	<u>1,095,869</u>	<u>915,474</u>

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

	31.3.15	31.3.14
Number of directors	1	1
Number of sales and distribution	73	62
Number of administrative	7	7
	<u>81</u>	<u>70</u>

5. OPERATING PROFIT

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

	31.3.15	31.3.14
	£	£
Depreciation - owned assets	111,610	85,207
Profit on disposal of fixed assets	-	(2,579)
Auditors' remuneration	<u>5,616</u>	<u>5,426</u>
Directors' remuneration	<u>57,320</u>	<u>56,335</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.15	31.3.14
	£	£
Bank interest receivable	2,278	189
Interest receivable	44,813	47,944
	<u>47,091</u>	<u>48,133</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.15	31.3.14
	£	£
Bank interest payable	855	7,995
Bank loan interest	11,077	-
Other interest payable	5,704	28,694
	<u>17,636</u>	<u>36,689</u>

8. TAXATION

Analysis of the tax credit

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

	31.3.15	31.3.14
	£	£
Current tax:		
Prior year adjustment	(8,374)	(24,914)
Corporation tax refund	-	(34,186)
Total current tax	<u>(8,374)</u>	<u>(59,100)</u>
Deferred tax:		
Capital allowances	-	(72,784)
Capital allowances and taxation losses	6,988	-
Total deferred tax	<u>6,988</u>	<u>(72,784)</u>
Tax on profit on ordinary activities	<u>(1,386)</u>	<u>(131,884)</u>

UK corporation tax has been charged at 20% (2014 - 20%).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

8. TAXATION - continued

Factors affecting the tax credit

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

	31.3.15 £	31.3.14 £
Profit on ordinary activities before tax	<u>3,582,589</u>	<u>172,549</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	716,518	34,510
Effects of:		
Capital allowances in excess of depreciation	(108,973)	(52,780)
Dividends receivable not taxable	(709,529)	(15,400)
Prior year adjustment	(8,374)	(24,914)
Loss on sale of fixed assets	-	(516)
Tax losses carried forward	101,984	-
Current tax credit	<u>(8,374)</u>	<u>(59,100)</u>

9. DIVIDENDS

	31.3.15 £	31.3.14 £
Ordinary shares of £1 each Equity dividends	<u>512,367</u>	<u>218,461</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2014	4,120,536	1,411,940	6,000	5,538,476
Additions	-	814,084	-	814,084
Disposals	-	(4,450)	-	(4,450)
At 31 March 2015	<u>4,120,536</u>	<u>2,221,574</u>	<u>6,000</u>	<u>6,348,110</u>
DEPRECIATION				
At 1 April 2014	-	1,147,943	1,800	1,149,743
Charge for year	-	110,410	1,200	111,610
Eliminated on disposal	-	(4,450)	-	(4,450)
At 31 March 2015	<u>-</u>	<u>1,253,903</u>	<u>3,000</u>	<u>1,256,903</u>
NET BOOK VALUE				
At 31 March 2015	<u>4,120,536</u>	<u>967,671</u>	<u>3,000</u>	<u>5,091,207</u>
At 31 March 2014	<u>4,120,536</u>	<u>263,997</u>	<u>4,200</u>	<u>4,388,733</u>

At 31 March 2015, included in the net book value of freehold property is land at a cost of £1,119,709 (2014:£1,119,709).

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
COST			
At 1 April 2014	274,109	-	274,109
Additions	-	3,012,832	3,012,832
	<hr/>	<hr/>	<hr/>
At 31 March 2015	274,109	3,012,832	3,286,941
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2015	274,109	3,012,832	3,286,941
	<hr/>	<hr/>	<hr/>
At 31 March 2014	274,109	-	274,109
	<hr/>	<hr/>	<hr/>

Market value of listed investments at 31 March 2015 - £3,170,438.

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Lambourne Golf Holdings Limited
Nature of business: Holding Company

	% holding		
Class of shares:			
Ordinary	100.00		
		31.3.15	31.3.14
		£	£
Aggregate capital and reserves		554,016	1,006
Profit for the year		4,053,010	76,800
		<hr/>	<hr/>

12. STOCKS

	31.3.15 £	31.3.14 £
Raw materials and consumables	18,638	9,941
Goods for resale	48,855	56,860
	<hr/>	<hr/>
	67,493	77,220
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15	31.3.14
	£	£
Trade debtors	39,934	17,183
Amounts owed by group undertakings	-	1,498,000
Amounts owed by associates	1,850,000	-
Other debtors	285	-
Corporation tax refund	-	34,186
VAT	-	50,112
Deferred tax asset		
Provision for deferred tax;FA allowances	68,350	75,339
Prepayments	68,051	367,670
	<u>2,026,620</u>	<u>2,042,490</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15	31.3.14
	£	£
Bank loans and overdrafts (see note 16)	19,200	229,039
Trade creditors	114,374	90,737
Amounts owed to group undertakings	1,330,000	-
Social security and other taxes	17,393	14,846
VAT	39,337	-
Other creditors	19,898	720,873
Amounts owing to Associates	3,038	-
Accruals and deferred income	309,117	281,662
	<u>1,852,357</u>	<u>1,337,157</u>

The bank facilities are secured by way of a legal first mortgage over the company's freehold property, by inter company cross related guarantees and by the bank's standard mortgage debenture over the company's fixed and floating assets.

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

	31.3.15	31.3.14
	£	£
Bank loans (see note 16)	466,177	480,800
Other creditors	1,771,000	-
	<u>2,237,177</u>	<u>480,800</u>

On 25 November 2014, it was agreed to assign the outstanding debentures held in Lambourne Club Limited, which have a face value in 2030 of £5,000 for each debenture, to DGCC Limited and would pay £1,788,710 in recognition of this burden. The balance at 31 March 2015 was £1,771,000.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

16. LOANS

An analysis of the maturity of loans is given below:

	31.3.15 £	31.3.14 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	209,839
Bank loans	19,200	19,200
	<u>19,200</u>	<u>229,039</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>19,200</u>	<u>19,200</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>446,977</u>	<u>461,600</u>

17. OPERATING LEASE COMMITMENTS

At 31 March 2015 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2015 £	2014 £
Operating leases which expire:		
Within 1 year	34,751	35,398
Within 2 to 5 years	2,178	31,499
	<u>36,929</u>	<u>66,897</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.15 £	31.3.14 £
Bank overdraft	-	209,839
Bank loans	485,377	500,000
	<u>485,377</u>	<u>709,839</u>

19. DEFERRED TAX

	£
Balance at 1 April 2014	(75,339)
Profit and loss account movement arising during the year	6,989
Balance at 31 March 2015	<u>(68,350)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	31.3.15 £ 1,463,905	31.3.14 £ 1,456,405
Number:	Class:			
1,463,905 (31.3.14 - 1,456,405)	Ordinary			

As at 15th August 2003, the company granted rights to purchase ordinary shares on the following terms:

a) Number of shares:	1,007,749
b) Description:	Ordinary shares of £1 each
c) Amount and price payable:	£3.33 per share as at March 2000 increased by the Retail Price Index
d) Period exercisable:	No expiry date
e) Rights not yet exercised:	521,849

As at 17th March 2007, the company granted further rights to purchase ordinary shares on the following terms:

a) Number of shares:	22,500
b) Description:	Ordinary shares of £1 each
c) Amount and price payable:	£3.94 per share
d) Period exercisable:	10 years to 17th March 2017
e) Rights not yet exercised:	15,000

21. RESERVES

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2014	293,044	3,181,977	25,000	3,500,021
Profit for the year	3,583,975			3,583,975
Dividends	(512,367)			(512,367)
Cash share issue	-	22,050	-	22,050
At 31 March 2015	3,364,652	3,204,027	25,000	6,593,679

22. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. No such contributions remained unpaid at the balance sheet date. Contributions payable for the year are charged in the profit and loss account and amounted to £2,284 (2014: £Nil).

23. CONTINGENT LIABILITIES

The company has entered into an unlimited cross related guarantee with its subsidiary company, Lambourne Golf Club Holdings Limited.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

24. CAPITAL COMMITMENTS

	31.3.15 £	31.3.14 £
Contracted but not provided for in the financial statements	-	403,459

25. RELATED PARTY DISCLOSURES

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 their subsidiaries that are 100% owned within the group. The transactions other than the aforesaid are disclosed as follows.

In the year to 31 March 2015, Dummer Golf Club Limited received a loan of £200,000 which was repaid in full in the year. Dummer Golf Limited is a company in which Mr G Dyke and Mr R A Webb are directors. Facilitation fee and interest of £1,381 (2014 - £12,124) was received on the repayment of the loan.

During the year, Vine Leisure Limited received loans amounting to £8,000,000 (2014- £nil) and of which £6,150,000 (2014-£nil) was repaid in the year. Vine Leisure Limited is an associated company in which Mr G Dyke and Mr R A Webb are directors. The balance at 31 March 2015 owing from this company was £1,850,000 (2014 - £nil). Interest of £36,051 (2014- £nil) was received on the above loan.

During the year, the loan balance of £700,000 owing to Mrs S Howes, the wife of Mr G Dyke, a director of the company was repaid in full. The balance owing to the above person at 31 March 2015 was £nil (2014 - £700,000). Interest of £5,672 (2014 - £nil) was paid on the above loan..

Dividends amounting to £491,862 (2014:£210,798) were paid to the directors and their associates as follows:

	2015 £	2014 £
Mr G Dyke and associate	429,212	183,948
Mr R A Webb	56,000	24,000
Mr A J Walters	5,250	2,250
Mr J F Waugh	1,400	600

Also, during the year, the following services were provided by the directors:-

Mr A J Walters - £6,000 (2014 - £6,000) for professional services.

Mr R A Webb - £6,000 (2014 - £39,942) for professional and accountancy service

Mr G Dyke - £6,000 (2014 - £6,000) for professional services.

26. POST BALANCE SHEET EVENTS

The company purchased 100% of the share capital in Saxon Hotels Limited after the financial year end.

27. ULTIMATE CONTROLLING PARTY

The ultimate controlling party for the current year and the previous year was Mr G Dyke, the non-executive chairman by virtue of his majority shareholdings in the company.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

28. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.15	31.3.14
	£	£
Profit for the financial year	3,583,975	304,433
Dividends	(512,367)	(218,461)
	<hr/>	<hr/>
New equity share capital subscribed	3,071,608	85,972
Premium on new share capital subscribed	7,500	-
	22,050	-
	<hr/>	<hr/>
Net addition to shareholders' funds	3,101,158	85,972
Opening shareholders' funds	4,956,426	4,870,454
	<hr/>	<hr/>
Closing shareholders' funds	8,057,584	4,956,426
	<hr/>	<hr/>

29. ISSUED SHARE CAPITAL

On 30 June 2014, the company issued a further 7,500 Ordinary shares of £1 each from the rights issue. (Refer to note 20).