

COMPANY REGISTRATION NUMBER 03154982

NORTHOLT GOLF CLUB LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST MARCH 2007

WEDNESDAY



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COMPANIES HOUSE

CHOWDHARY & CO

Chartered Accountants

46 Syon Lane

Osterley

Middlesex

TW7 5NQ

NORTHOLT GOLF CLUB LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1ST MAY 2006 TO 31ST MARCH 2007

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NORTHOLT GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2007

	Note	31 Mar 07	30 Apr 06
		£	£
FIXED ASSETS	2		
Tangible assets		823,618	779,256
CURRENT ASSETS			
Stocks		2,500	3,250
Cash at bank and in hand		-	1,646
		<u>2,500</u>	<u>4,896</u>
CREDITORS: Amounts falling due within one year		<u>182,663</u>	<u>101,974</u>
NET CURRENT LIABILITIES		(180,163)	(97,078)
TOTAL ASSETS LESS CURRENT LIABILITIES		643,455	682,178
CREDITORS: Amounts falling due after more than one year		<u>232,222</u>	<u>225,223</u>
		<u>411,233</u>	<u>456,955</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

NORTHOLT GOLF CLUB LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2007

	Note	31 Mar 07 £	30 Apr 06 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Revaluation reserve		455,784	455,784
Profit and loss account		(45,551)	171
SHAREHOLDER'S FUNDS		411,233	456,955

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director on 20.4.07


 MR L D GRIBBEN

NORTHOLT GOLF CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1ST MAY 2006 TO 31ST MARCH 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Equipment	15% written down value
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No depreciation is provided on the Leasehold property as it is the company practice to maintain this asset in a continual state of sound repair and to make improvements thereto and accordingly the directors consider that the life of the property is so long and the residual value so high that the depreciation is not significant

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

NORTHOLT GOLF CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1ST MAY 2006 TO 31ST MARCH 2007

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st May 2006	817,351
Additions	<u>48,750</u>
At 31st March 2007	<u>866,101</u>
DEPRECIATION	
At 1st May 2006	38,095
Charge for period	<u>4,388</u>
At 31st March 2007	<u>42,483</u>
NET BOOK VALUE	
At 31st March 2007	<u>823,618</u>
At 30th April 2006	<u>779,256</u>

NORTHOLT GOLF CLUB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1ST MAY 2006 TO 31ST MARCH 2007

2. FIXED ASSETS *(continued)*

The long leasehold property is charged to the bank as security for the loan

In the opinion of the directors the value of the property is £750,000 in the Balance Sheet

Value of Leased Equipment included in Fixtures and Equipment is £ 8,978(2005-£10,350)

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr L Gribben throughout the current and previous year
 Mr L Gribben is the managing director and majority shareholder

No transactions with related parties were undertaken such as are required to be disclosed under
 Financial Reporting Standard 8

4. SHARE CAPITAL**Authorised share capital:**

	31 Mar 07	30 Apr 06
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 Mar 07		30 Apr 06	
	No	£	No	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000