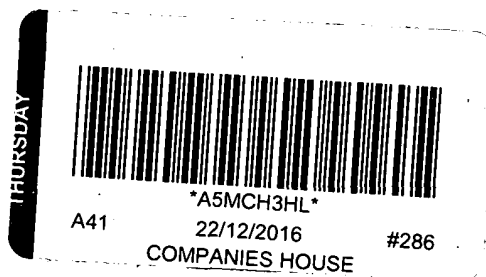


**REGISTERED NUMBER: 03594411 (England and Wales)**

**Altonwood Holdings Limited**  
**Group Strategic Report,**  
**Report of the Directors and**  
**Consolidated Financial Statements**  
**for the Year Ended 30 April 2016**



**Alton & Co**  
**Chartered Accountants**  
**& Statutory Auditors**  
**237 Kennington Lane**  
**London**  
**SE11 5QU**

**Contents of the Consolidated Financial Statements  
for the year ended 30 April 2016**

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**Altonwood Holdings Limited**  
**Company Information**  
**for the year ended 30 April 2016**

**DIRECTORS:**

Mr P G Bevis  
Mr I C Granne  
Mr S Hodsdon  
Mr C G Honeywill  
Mrs N L Noades  
Ms J C Noades  
Mr R O Noades  
Ms K J Noades

**SECRETARY:**

**REGISTERED OFFICE:**

Streete Court  
Rooks Nest Park  
Godstone  
Surrey  
RH9 8BY

**REGISTERED NUMBER:**

03594411 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:**

Altan Kemal ACA FCCA

**AUDITORS:**

Alton & Co  
Chartered Accountants  
& Statutory Auditors  
237 Kennington Lane  
London  
SE11 5QU

**Group Strategic Report  
for the year ended 30 April 2016**

**REVIEW OF BUSINESS**

Altonwood group has continued to provide its members with an excellent golf course facilities and value for money, evidenced with the healthy membership numbers through 2015 and into 2016.

**Turnover**

The turnover of the group for the year under review is down by £59,806 (0.88%) to £6,755,475.

In relation to the significant revenue streams, membership subscriptions and shop sales have shown improvement on previous year's results with additional revenues of £94,244 (6.69%) and £28,183 (7.88%) respectively. Conversely, bar sales, green fees and catering sales are down by £64,204 (4.96%), £57,602 (3.92%) and £44,551 (2.64%) respectively as compared to previous year.

**Profitability**

The group has been successfully maintaining its gross profit margin at around 63% mark for last few years. Despite a small reduction in turnover level, the net profits excluding exceptional item have increased by 1.14% to £886,226 (2015: £876,232). The profitability was improved due to directors' constant management of overheads.

**Capital expenditure**

The group made a number of capital investments to its golf courses and club house facilities during the year. These investments will assist in providing members with an even better golf course and thus better playing experience. Such expenditure amounted to £158,591 excluding freehold additions.

**Statement of financial position**

The statement of financial position of the group continues to look strong with net assets of £23,347,847 (2015: £22,768,174) and places the group in a good position to grow the business further or capitalise on new opportunities as they may arise.

**Analytical review**

Gearing ratio of the group has improved from 23% to 19% in the year under review. This shows that the company's reliance on its lenders for its operations is on downward turn. Group liquidity ratio of 33% is in line with management expectation. Stock turnover of 13 and stock days of 29 days are at similar levels of previous years. Debtor days and creditor days are in line with the credit terms, industry average and/or management's expectations.

**General**

"Altonwood Season Ticket", a scheme which was launched in June 2013, is doing well. This unique style membership gives access to the five golf courses (under the group) in the heart of Surrey and Kent countryside. Many golfers do not play often enough to make full club membership worthwhile. However, many of these golfers would still like to enjoy the benefits of belonging to a club and participating in club competitions while not being confined to playing just the one course over and over again. Other benefits offered as part of the season ticket include a free lesson and discounts on green fees, buggies, range balls and in the club bar.

The directors remain committed to maintaining firm control over all income and expenditure. Whilst many clubs are suffering due to the difficult economic climate and the increasing number of pay and play golfers, Altonwood group remains buoyant. The group entered 2016 in a good financial shape with continuing healthy membership numbers. However, the directors must remain vigilant in order for the business to continue to attract new members and keep existing ones.

The directors recognise the importance of the staff employed within the group and would like to thank them for all their hard work and efforts throughout the year.

**Group Strategic Report  
for the year ended 30 April 2016**

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Overview**

The directors are responsible for determining the level of risk acceptable to the group. This is subject to regular review. The group seeks to mitigate its risks through the application of strict limits and controls monitoring processes at operational level.

The principal activity of the group is impacted by poor weather conditions. To manage this risk, the group aims to provide equal importance to non-golf revenue streams like venue hire and catering. This currently stands at around 42.56% of the total revenue.

In accordance with the group's treasury policy, financial instruments are not entered into for speculative purposes.

**Liquidity risk**

The group ensures that liquidity is maintained by monitoring the cash balances on daily basis to ensure it retains flexibility in the management of cash flow.

**Credit risk**

The group places its cash with creditworthy institutions and performs ongoing credit evaluations of its debtor's financial condition. The carrying amount of cash and debtors represent the maximum credit risk that the company is exposed to. All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

**Interest Rate risk**

The group is exposed to interest rate risk on bank overdrafts. The group policy permits but does not demand that a mix of fixed and variable rate debt is used to reduce exposure to changes in interest rates. Interest rates are regularly monitored by the directors.

**Foreign currency risk**

As the group only deals in sterling, it is not exposed to foreign currency risk.

**Market risk**

The group is not exposed to significant market risk.

**Operational risk**

Operational risk is caused by failures in business processes, systems or physical infrastructure that support them that have the potential to result in financial loss or reputation damage. This includes errors, omissions, systems failure, lack of resources or physical assets and deliberate acts such as fraud.

The directors impose continuing self assessment and appraisals along with continually seeking to improve its operating efficiencies and standards.

**Group Strategic Report  
for the year ended 30 April 2016**

**KEY PERFORMANCE INDICATORS**

The main performance indicators are sales and profit margins. All costs, apart from cost of sales, are fairly fixed. The directors monitor these on a monthly basis to ensure that poor performers are picked up and consequently dealt with on a timely basis.

The directors believe that other variables of performance indicators are marginal and therefore are not the best indicators of the overall performance, development and position of the group.

**Non-financial key performance indicators**

The company seeks to ensure that responsible business practices are fully integrated into the management of all its operations and into the culture of all parts of the business. It believes that the consistent adoption of reasonable business practices is essential for operational excellence which in turn ensures the delivery of its core objective of sustained profitability.

The directors believe there are collectively numerous non-financial performance indicators but individually none are key indicators.

**FUTURE DEVELOPMENTS**

**Westerham clubhouse**

A planning application has gone in to extend the Westerham clubhouse. This would provide an extension to the spike bar, similar to the extension built at Surrey National.

**Addington clubhouse**

A planning application is being put together for a new clubhouse at the Addington. This will improve the off-course offering for golfers, in line with what they would expect for a golf course of that calibre.

**Godstone Golf club**

A planning permission has been submitted to extend the golf facilities to include a short par 3 course and a driving range.

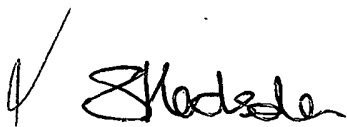
**Woldingham clubhouse**

The company has received planning permission to redo the existing clubhouse. However, there is no urgency to do this as this is deemed to be a luxury expense.

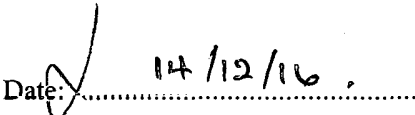
**Surrey National clubhouse**

An extension of club house is planned and this is known as "Phase 3". There is also a plan for a subsequent extension, known as "Phase 4", to build a golf teaching facility connected to the clubhouse. This fourth phase is only at the very beginning of planning stages.

**ON BEHALF OF THE BOARD:**



Mr S Hodsdon - Director

Date: 

**Report of the Directors  
for the year ended 30 April 2016**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2016.

**PRINCIPAL ACTIVITY**

The principal activities of the group in the year under review were those of a leisure group which includes management of golf clubs, venue hire and property investment.

The principal activity of the company is that of a holding company.

**DIVIDENDS**

An interim dividend of 1.6324p per share was paid on 21 March 2016. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 April 2016 will be £73,500.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2015 to the date of this report.

Mr P G Bevis  
Mr I C Granne  
Mr S Hodsdon  
Mr C G Honeywill  
Mrs N L Noades  
Ms J C Noades  
Mr R O Noades  
Ms K J Noades

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

**Report of the Directors  
for the year ended 30 April 2016**

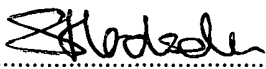
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Alton & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

✓   
.....  
Mr S Hodsdon - Director

Date: ✓ 14/12/16  
.....



## **Report of the Independent Auditors to the Members of Altonwood Holdings Limited**

We have audited the financial statements of Altonwood Holdings Limited for the year ended 30 April 2016 on pages nine to thirty seven. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 five, 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 30 April 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

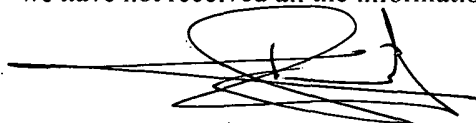
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
Altonwood Holdings 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.



Altan Kemal ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Alton & Co  
Chartered Accountants  
& Statutory Auditors  
237 Kennington Lane  
London  
SE11 5QU

Date: 19<sup>th</sup> December 2016

**Consolidated Income Statement  
for the year ended 30 April 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		6,755,475	6,815,281
Cost of sales		2,509,105	2,496,891
<b>GROSS PROFIT</b>		4,246,370	4,318,390
Administrative expenses		3,242,683	3,359,362
		1,003,687	959,028
Other operating income		17,458	63,503
<b>OPERATING PROFIT</b>	4	1,021,145	1,022,531
Exceptional item	5	49,575	521,997
		1,070,720	1,544,528
Interest receivable and similar income		43	-
		1,070,763	1,544,528
Interest payable and similar expenses	6	134,962	146,299
<b>PROFIT BEFORE TAXATION</b>		935,801	1,398,229
Tax on profit	7	282,629	180,638
<b>PROFIT FOR THE FINANCIAL YEAR</b>		653,172	1,217,591
Profit attributable to: Owners of the parent		653,172	1,217,591

The notes form part of these financial statements

**Altonwood Holdings Limited (Registered number: 03594411)**

**Consolidated Other Comprehensive Income  
for the year ended 30 April 2016**

	Notes	2016 £	2015 £
<b>PROFIT FOR THE YEAR</b>		653,172	1,217,591
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>653,172</u>	<u>1,217,591</u>
Total comprehensive income attributable to: Owners of the parent		<u>653,172</u>	<u>1,217,591</u>

The notes form part of these financial statements

**Altonwood Holdings Limited (Registered number: 03594411)**

**Consolidated Statement of Financial Position  
30 April 2016**

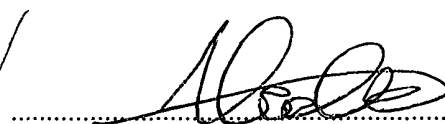
	Notes	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		27,772,999		28,713,314
Investments	11		-		-
Investment property	12		2,025,670		430,000
			<u>29,798,669</u>		<u>29,143,314</u>
<b>CURRENT ASSETS</b>					
Stocks	13	199,291		196,734	
Debtors	14	633,574		1,049,166	
Cash at bank and in hand		182,060		87,727	
		<u>1,014,925</u>		<u>1,333,627</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	15	3,089,333		3,022,527	
				<u>3,022,527</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,074,408)</u>		<u>(1,688,900)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			27,724,261		27,454,414
<b>CREDITORS</b>					
Amounts falling due after more than one year	16		(4,229,110)		(4,551,577)
<b>PROVISIONS FOR LIABILITIES</b>	20		<u>(147,305)</u>		<u>(134,663)</u>
<b>NET ASSETS</b>			<u><u>23,347,846</u></u>		<u><u>22,768,174</u></u>


The notes form part of these financial statements

Consolidated Statement of Financial Position - continued  
30 April 2016

	Notes	2016 £	2015 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	9,189,048	9,189,048
Fair value reserve	22	124,659	124,659
Retained earnings	22	14,034,139	13,454,467
<b>SHAREHOLDERS' FUNDS</b>		<u>23,347,846</u>	<u>22,768,174</u>

The financial statements were approved by the Board of Directors on 14/12/16 and were signed on its behalf by:

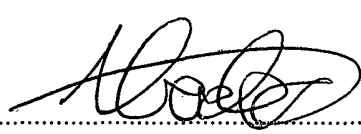
✓   
Mr R O Noades - Director

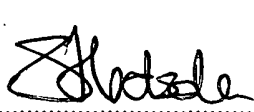
✓   
Mr S Hodsdon - Director

Company Statement of Financial Position  
30 April 2016

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	10	-	-
Investments	11	13,140,526	13,140,526
Investment property	12	-	-
		<u>13,140,526</u>	<u>13,140,526</u>
<b>CURRENT ASSETS</b>			
Debtors	14	25,515	27,265
Cash at bank		166,276	4,723
		<u>191,791</u>	<u>31,988</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	839,783	784,725
		<u></u>	<u></u>
<b>NET CURRENT LIABILITIES</b>		<u>(647,992)</u>	<u>(752,737)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>12,492,534</u>	<u>12,387,789</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	9,189,048	9,189,048
Other reserves	22	3,214,874	3,214,874
Retained earnings	22	88,612	(16,133)
		<u>12,492,534</u>	<u>12,387,789</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>12,492,534</u>	<u>12,387,789</u>
Company's profit/(loss) for the financial year		<u>178,245</u>	<u>(16,566)</u>

The financial statements were approved by the Board of Directors on .....14/12/16..... and were signed on its behalf by:

  
.....  
Mr R O Noades - Director

  
.....  
Mr S Hodsdon - Director

The notes form part of these financial statements

**Altonwood Holdings Limited (Registered number: 03594411)**

**Consolidated Statement of Changes in Equity  
for the year ended 30 April 2016**

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
<b>Balance at 1 May 2014</b>	9,189,048	12,236,876	124,659	21,550,583
<b>Changes in equity</b>				
Total comprehensive income	-	1,217,591	-	1,217,591
<b>Balance at 30 April 2015</b>	<u>9,189,048</u>	<u>13,454,467</u>	<u>124,659</u>	<u>22,768,174</u>
<b>Changes in equity</b>				
Dividends	-	(73,500)	-	(73,500)
Total comprehensive income	-	653,172	-	653,172
<b>Balance at 30 April 2016</b>	<u><u>9,189,048</u></u>	<u><u>14,034,139</u></u>	<u><u>124,659</u></u>	<u><u>23,347,846</u></u>

The notes form part of these financial statements



**Altonwood Holdings Limited (Registered number: 03594411)**

**Company Statement of Changes in Equity  
for the year ended 30 April 2016**

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
<b>Balance at 1 May 2014</b>	9,189,048	433	3,214,874	12,404,355
<b>Changes in equity</b>				
Total comprehensive loss	-	(16,566)	-	(16,566)
<b>Balance at 30 April 2015</b>	<u>9,189,048</u>	<u>(16,133)</u>	<u>3,214,874</u>	<u>12,387,789</u>
<b>Changes in equity</b>				
Dividends	-	(73,500)	-	(73,500)
Total comprehensive income	-	178,245	-	178,245
<b>Balance at 30 April 2016</b>	<u><u>9,189,048</u></u>	<u><u>88,612</u></u>	<u><u>3,214,874</u></u>	<u><u>12,492,534</u></u>

The notes form part of these financial statements

**Consolidated Statement of Cash Flows  
for the year ended 30 April 2016**

	Notes	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,730,478	1,669,183
Interest paid		(129,108)	(135,638)
Interest element of hire purchase payments paid		(5,854)	(10,661)
Tax paid		(166,532)	(98,550)
Net cash from operating activities		<u>1,428,984</u>	<u>1,424,334</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(831,709)	(1,316,916)
Sale of tangible fixed assets		3,333	26,251
Disposal of rights over land - Westerham		-	521,997
Interest received		43	-
Net cash from investing activities		<u>(828,333)</u>	<u>(768,668)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(239,508)	(254,412)
Capital repayments in year		6,748	(101,010)
Amount withdrawn by directors		170,315	(230,626)
Equity dividends paid		(73,500)	-
Management of liquid resources		886	(5)
Net cash from financing activities		<u>(135,059)</u>	<u>(586,053)</u>
<b>Increase in cash and cash equivalents</b>		<u>465,592</u>	<u>69,613</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>(283,532)</u>	<u>(353,145)</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>182,060</u></u>	<u><u>(283,532)</u></u>

The notes form part of these financial statements

**Altonwood Holdings Limited (Registered number: 03594411)**

**Notes to the Consolidated Statement of Cash Flows  
for the year ended 30 April 2016**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2016	2015
	£	£
Profit before taxation	935,801	1,398,229
Depreciation charges	175,468	212,405
Profit on disposal of fixed assets	(3,333)	(530,456)
Finance costs	134,962	146,299
Finance income	(43)	-
	<u>1,242,855</u>	<u>1,226,477</u>
Increase in stocks	(2,557)	(33,662)
Decrease in trade and other debtors	245,277	484,832
Increase/(decrease) in trade and other creditors	244,903	(8,464)
	<u>1,730,478</u>	<u>1,669,183</u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Consolidated Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 30 April 2016**

	30/4/16	1/5/15
	£	£
Cash and cash equivalents	182,060	87,727
Bank overdrafts	-	(371,259)
	<u>182,060</u>	<u>(283,532)</u>

**Year ended 30 April 2015**

	30/4/15	1/5/14
	£	£
Cash and cash equivalents	87,727	151,943
Bank overdrafts	(371,259)	(505,088)
	<u>(283,532)</u>	<u>(353,145)</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements  
for the year ended 30 April 2016**

**1. STATUTORY INFORMATION**

Altonwood Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

Group turnover is derived from the ordinary activities of the business.

Group membership turnover is recognised when the monthly subscriptions become due from the members at the beginning of the month.

Group shop, bar and catering turnover is recognised when the customers take delivery of the goods.

Group rental income is recognised when the rent becomes due at the quarter end dates.

Group venue hire turnover is recognised on the date of event.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are not subject to periodic charges for depreciation on the basis set out in SSAP19.

In order to show the true and fair value of the Investment properties, the policy adopted is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investments and not for consumption.

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2016

2. ACCOUNTING POLICIES - continued

**Stocks**

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

Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less any additional costs to sell.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

In the directors' assessment of the company's ability to continue as a going concern, there are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	2,443,117	2,366,847
Social security costs	196,646	194,123
Other pension costs	23,626	23,333
	<u>2,663,389</u>	<u>2,584,303</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2016

3. **EMPLOYEES AND DIRECTORS - continued**

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

	2016	2015
Administration	24	17
Greenkeeping/Course	30	32
Food & Beverage	70	81
Kitchen	20	34
Pro-Shop/Reception	17	17
Marshals	8	8
Directors	8	8
	<u>177</u>	<u>197</u>

The average number of employees by undertakings that are proportionately consolidated during the year was 177.

	2016 £	2015 £
Directors' remuneration	<u>551,098</u>	<u>509,646</u>

Information regarding the highest paid director is as follows:

	2016 £	2015 £
Emoluments etc	<u>314,234</u>	<u>305,429</u>

4. **OPERATING PROFIT**

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

	2016 £	2015 £
Hire of plant and machinery	1,695	1,118
Depreciation - owned assets	154,632	126,708
Depreciation - assets on hire purchase contracts	21,722	85,691
Profit on disposal of fixed assets	(3,333)	(8,459)
Auditors' remuneration	47,000	47,000
Auditors' remuneration for non audit work	79,958	79,350
Foreign exchange differences	-	186
	<u></u>	<u></u>

5. **EXCEPTIONAL ITEMS**

	2016 £	2015 £
Exceptional item	<u>49,575</u>	<u>521,997</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2016

Exceptional item is in relation to the proceeds received for the disposal of rights over land at Brasted Sand Pits, Westerham together with some intercompany balances written off.

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2016	2015
	£	£
Bank loan interest	113,054	119,972
Interest and penalties	1,054	666
Other interest	15,000	15,000
Hire purchase	5,854	10,661
	<u>134,962</u>	<u>146,299</u>

7. **TAXATION**

**Analysis of the tax charge**

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

	2016	2015
	£	£
Current tax:		
UK corporation tax	167,448	166,531
Under/(over) provision in respect of prior year	-	(6,500)
Prior year CGT Adjustment	<u>102,539</u>	<u>-</u>
Total current tax	269,987	160,031
Deferred tax	<u>12,642</u>	<u>20,607</u>
Tax on profit	<u>282,629</u>	<u>180,638</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2016

7. **TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

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

	2016 £	2015 £
Profit before tax	<u>935,801</u>	<u>1,398,229</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	187,160	279,646
Effects of:		
Expenses not deductible for tax purposes	13,393	806
Depreciation in excess of capital allowances	29,113	17,110
Adjustments in respect of split tax years and small/large companies.	-	(6,025)
Under/over provision as shown in accounts.	102,539	(6,500)
Exceptional item	<u>(49,576)</u>	<u>(104,399)</u>
Total tax charge	<u>282,629</u>	<u>180,638</u>

8. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. **DIVIDENDS**

	2016 £	2015 £
Ordinary Shares shares of £1 each		
Interim	<u>73,500</u>	<u>-</u>



Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2016

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 May 2015	29,704,528	1,321,186	628,833	75,247	31,729,794
Additions	673,118	106,866	47,730	3,995	831,709
Disposals	-	(39,214)	(11,682)	-	(50,896)
Reclassification/transfer	(1,595,670)	-	-	-	(1,595,670)
At 30 April 2016	28,781,976	1,388,838	664,881	79,242	30,914,937
<b>DEPRECIATION</b>					
At 1 May 2015	1,470,172	964,471	539,869	41,968	3,016,480
Charge for year	-	120,115	38,661	17,578	176,354
Eliminated on disposal	-	(39,214)	(11,682)	-	(50,896)
At 30 April 2016	1,470,172	1,045,372	566,848	59,546	3,141,938
<b>NET BOOK VALUE</b>					
At 30 April 2016	27,311,804	343,466	98,033	19,696	27,772,999
At 30 April 2015	28,234,356	356,715	88,964	33,279	28,713,314

Depreciation is not provided in respect of freehold properties of the group. This policy represents a departure from the rules set out in the Companies Act 2006 which require all fixed assets to be depreciated over their expected useful lives. The group's properties are maintained to such a standard that their residual values are not less than their cost and the directors consider that systematic annual depreciation would be inappropriate.

The directors consider that the policy adopted is necessary in order that the financial statements give a true and fair view. The amount of depreciation which might otherwise have been provided cannot be separately identified or quantified.

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2016

10. **TANGIBLE FIXED ASSETS - continued**

**Group**

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

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 May 2015	278,932	52,683	331,615
Additions	63,365	-	63,365
At 30 April 2016	342,297	52,683	394,980
<b>DEPRECIATION</b>			
At 1 May 2015	268,265	23,332	291,597
Charge for year	8,551	13,171	21,722
At 30 April 2016	276,816	36,503	313,319
<b>NET BOOK VALUE</b>			
At 30 April 2016	65,481	16,180	81,661
At 30 April 2015	10,667	29,351	40,018

11. **FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2015 and 30 April 2016	19,317,949
<b>PROVISIONS</b>	
At 1 May 2015 and 30 April 2016	6,177,423
<b>NET BOOK VALUE</b>	
At 30 April 2016	13,140,526
At 30 April 2015	13,140,526

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2016

11. **FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Subsidiaries**

**Altonwood Limited**

Registered office:

Nature of business: Property investment & management of group

	%
Class of shares:	holding
Equity	100.00

	2016	2015
	£	£
Aggregate capital and reserves	11,516,246	12,879,472
Loss for the year	(919,719)	(855,742)
	<u>          </u>	<u>          </u>

**Westerham Golf Club Limited**

Registered office:

Nature of business: Golf Club

	%
Class of shares:	holding
Equity	100.00

	2016	2015
	£	£
Aggregate capital and reserves	8,433,477	7,781,555
Profit for the year	763,122	1,089,782
	<u>          </u>	<u>          </u>

**Surrey National Golf Club Limited**

Registered office:

Nature of business: Golf Club

	%
Class of shares:	holding
Equity	100.00

	2016	2015
	£	£
Aggregate capital and reserves	4,562,069	4,098,922
Profit for the year	437,946	496,481
	<u>          </u>	<u>          </u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2016

11. **FIXED ASSET INVESTMENTS - continued**

**Woldingham Golf Club Limited**

Registered office:

Nature of business: Golf Club

Class of shares:	%		
Equity	holding		
	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		1,121,214	903,107
Profit for the year		282,048	272,848

**The Addington Golf Club Limited**

Registered office:

Nature of business: Golf Club

Class of shares:	%		
Equity	holding		
	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		2,587,398	2,308,732
Profit for the year		402,570	419,772

**Streete Court Leisure Limited**

Registered office:

Nature of business: Property investment and golf course operator

Class of shares:	%		
Equity	holding		
	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		198,824	296,050
(Loss)/profit for the year		(7,172)	12,527

**Country & Metropolitan Investments Limited**

Registered office:

Nature of business: Non-trading company

Class of shares:	%		
Equity	holding		
	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		156	332
Loss for the year		(176)	(13)

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2016

11. FIXED ASSET INVESTMENTS - continued

**Zinckirk Properties Limited**

Registered office:

Nature of business: Non-trading

	% holding		
Class of shares:			
Equity	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		36,582	36,625
Loss for the year		(43)	(1,260)
		<u>          </u>	<u>          </u>

**The Novello Wool Shop Limited**

Registered office:

Nature of business: Retail sale of clothing in specialised stores

	% holding		
Class of shares:			
Equity	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		(66,297)	(65,347)
Loss for the year		(980)	(24,360)
		<u>          </u>	<u>          </u>

**The Novello Collection Limited**

Registered office:

Nature of business: Dormant

	% holding		
Class of shares:			
Equity	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		(12)	1
Loss for the year		(13)	-
		<u>          </u>	<u>          </u>

**Noood Limited**

Registered office:

Nature of business: Dormant

	% holding		
Class of shares:			
Equity	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		(12)	1
Loss for the year		(13)	-
		<u>          </u>	<u>          </u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2016

11. **FIXED ASSET INVESTMENTS - continued**

**Noood London Limited**

Registered office:

Nature of business: Dormant

Class of shares:	%
Equity	holding
	100.00

	2016	2015
	£	£
Aggregate capital and reserves	(12)	1
Loss for the year	(13)	-
	<u>          </u>	<u>          </u>

12. **INVESTMENT PROPERTY**

**Group**

	Total £
<b>FAIR VALUE</b>	
At 1 May 2015	430,000
Reclassification/transfer	1,595,670
	<u>          </u>
At 30 April 2016	2,025,670
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 30 April 2016	2,025,670
	<u>          </u>
At 30 April 2015	430,000
	<u>          </u>

Cost or valuation at 30 April 2016 is represented by:

	£
Valuation in 2016	2,025,670
	<u>          </u>

If investment property had not been revalued it would have been included at the following historical cost:

	2016	2015
	£	£
Cost	704,177	274,177
	<u>          </u>	<u>          </u>

Investment property was valued on fair value basis on 30 April 2016 by Mr R O Noades, a director.

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2016

13. STOCKS

	Group	
	2016	2015
	£	£
Finished goods	199,291	196,734

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	56,658	68,919	-	-
Amounts owed by group undertakings	-	-	25,515	27,265
Other debtors	44,960	553,168	-	-
21st Century projects ltd	161,430	131,642	-	-
Advance wages	424	350	-	-
Other loans	3,541	1,658	-	-
No description	667	-	-	-
Directors' current accounts	54,685	225,000	-	-
Prepayments	311,209	68,429	-	-
	<u>633,574</u>	<u>1,049,166</u>	<u>25,515</u>	<u>27,265</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts (see note 17)	239,508	610,767	-	-
Hire purchase contracts (see note 18)	56,845	57,138	-	-
Trade creditors	513,420	269,802	1,200	1,650
Amounts owed to group undertakings	-	-	633,330	770,625
Tax	269,986	166,531	-	-
Social security and other taxes	52,937	56,389	-	-
VAT	240,596	242,102	-	-
Other creditors	169,311	125,973	168,787	-
Net wages control account	441	526	-	-
Pension control account	1,770	236	-	-
No description	24,466	-	24,466	-
Accruals and deferred income	1,520,053	1,493,063	12,000	12,450
	<u>3,089,333</u>	<u>3,022,527</u>	<u>839,783</u>	<u>784,725</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2016

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

	<b>Group</b>	
	2016	2015
	£	£
Bank loans (see note 17)	3,764,222	4,003,730
Other loans (see note 17)	250,000	250,000
Hire purchase contracts (see note 18)	54,888	47,847
Other creditors	160,000	250,000
	<u>4,229,110</u>	<u>4,551,577</u>

17. **LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>	
	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	371,259
Bank loans	<u>239,508</u>	<u>239,508</u>
	<u>239,508</u>	<u>610,767</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>239,508</u>	<u>239,508</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>718,524</u>	<u>718,524</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>250,000</u>	<u>250,000</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,806,190</u>	<u>3,045,698</u>



Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2016

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	56,845	57,138
Between one and five years	54,888	47,847
	<u>111,733</u>	<u>104,985</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2016	2015
	£	£
Bank overdraft	-	371,259
Bank loans	4,003,730	4,243,238
	<u>4,003,730</u>	<u>4,614,497</u>

Debenture including fixed charge over all present freehold and leasehold property; first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and first floating charge over all assets and undertaking both present and future dated 25 June 2012

Composite company unlimited' multilateral guarantee dated 18 June 2012 given by Altonwood Holdings Ltd, Altonwood Ltd, Woldingham Gold Club Ltd, Westerham Gold Club Ltd, Surrey National Golf Club Ltd, Streete Court Leisure Ltd, The Addington Golf Club Ltd, Country & Investments Ltd and Zinckirk Properties Ltd.

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2016

20. PROVISIONS FOR LIABILITIES

	Group	
	2016	2015
	£	£
Deferred tax	<u>25,440</u>	<u>12,798</u>
Other provisions		
Provision for obligation under operating lease commitments	<u>121,865</u>	<u>121,865</u>
	<u>121,865</u>	<u>121,865</u>
Aggregate amounts	<u>147,305</u>	<u>134,663</u>
<b>Group</b>		
		Deferred tax
		£
Balance at 1 May 2015		12,798
Credit to Income Statement during year		<u>12,642</u>
Balance at 30 April 2016		<u>25,440</u>

A provision is made for the net present value of the company's obligation in respect of the lease agreement for equipment now considered to be obsolete. Notwithstanding this provision, the company is currently disputing this liability and will vigorously defend any claim in respect thereof which may arise in the future.

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016	2015
			£	£
9,189,048	Ordinary Shares	£1	<u>9,189,048</u>	<u>9,189,048</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2016

22. RESERVES

Group

	Retained earnings £	Fair value reserve £	Totals £
At 1 May 2015	13,454,467	124,659	13,579,126
Profit for the year	653,172		653,172
Dividends	(73,500)		(73,500)
At 30 April 2016	<u>14,034,139</u>	<u>124,659</u>	<u>14,158,798</u>

Company

	Retained earnings £	Other reserves £	Totals £
At 1 May 2015	(16,133)	3,214,874	3,198,741
Profit for the year	178,245		178,245
Dividends	(73,500)		(73,500)
At 30 April 2016	<u>88,612</u>	<u>3,214,874</u>	<u>3,303,486</u>

23. CONTINGENT LIABILITIES

Altonwood Ltd, 100% owned subsidiary, has given guarantees to its bankers in respect of other group companies' borrowings which amounted to £3,498,429 at 30th April 2016 (30 April 2015: £5,443,238)

24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2016 and 30 April 2015:

	2016 £	2015 £
<b>Mrs N L Noades</b>		
Balance outstanding at start of year	225,000	-
Amounts advanced	50,252	225,000
Amounts repaid	(225,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>50,252</u>	<u>225,000</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 April 2016

24. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

**Mr R O Noades**

Balance outstanding at start of year	-	-
Amounts advanced	4,433	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,433</u>	<u>-</u>

25. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mrs N L Noades.

**Reconciliation of Equity**  
**1 May 2014**  
**(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets	10	27,626,589	-	27,626,589
Investment property	12	430,000	-	430,000
		<u>28,056,589</u>	<u>-</u>	<u>28,056,589</u>
<b>CURRENT ASSETS</b>				
Stocks	13	163,072	-	163,072
Debtors	14	1,347,972	-	1,347,972
Cash at bank and in hand		151,943	-	151,943
		<u>1,662,987</u>	<u>-</u>	<u>1,662,987</u>
<b>CREDITORS</b>				
Amounts falling due within one year	15	(3,425,831)	-	(3,425,831)
<b>NET CURRENT LIABILITIES</b>		<u>(1,762,844)</u>	<u>-</u>	<u>(1,762,844)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		26,293,745	-	26,293,745
<b>CREDITORS</b>				
Amounts falling due after more than one year	16	(4,590,133)	-	(4,590,133)
<b>PROVISIONS FOR LIABILITIES</b>	20	(121,865)	-	(121,865)
<b>NET ASSETS</b>		<u>21,581,747</u>	<u>-</u>	<u>21,581,747</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	21	9,189,048	-	9,189,048
Revaluation reserve	22	155,823	-	155,823
Retained earnings	22	12,236,876	-	12,236,876
<b>SHAREHOLDERS' FUNDS</b>		<u>21,581,747</u>	<u>-</u>	<u>21,581,747</u>
		<u>21,581,747</u>	<u>-</u>	<u>21,581,747</u>

The notes form part of these financial statements

Reconciliation of Equity - continued  
30 April 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets	10	28,713,314	-	28,713,314
Investment property	12	430,000	-	430,000
		<u>29,143,314</u>	<u>-</u>	<u>29,143,314</u>
<b>CURRENT ASSETS</b>				
Stocks	13	196,734	-	196,734
Debtors	14	1,067,533	(18,367)	1,049,166
Cash at bank and in hand		87,727	-	87,727
		<u>1,351,994</u>	<u>(18,367)</u>	<u>1,333,627</u>
<b>CREDITORS</b>				
Amounts falling due within one year	15	(3,022,528)	1	(3,022,527)
<b>NET CURRENT LIABILITIES</b>		<u>(1,670,534)</u>	<u>(18,366)</u>	<u>(1,688,900)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		27,472,780	(18,366)	27,454,414
<b>CREDITORS</b>				
Amounts falling due after more than one year	16	(4,551,577)	-	(4,551,577)
<b>PROVISIONS FOR LIABILITIES</b>	20	(121,865)	(12,798)	(134,663)
<b>NET ASSETS</b>		<u>22,799,338</u>	<u>(31,164)</u>	<u>22,768,174</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	21	9,189,048	-	9,189,048
Revaluation reserve	22	155,823	(155,823)	-
Fair value reserve		-	124,659	124,659
Retained earnings	22	13,454,467	-	13,454,467
<b>SHAREHOLDERS' FUNDS</b>		<u>22,799,338</u>	<u>(31,164)</u>	<u>22,768,174</u>
		<u>22,799,338</u>	<u>(31,164)</u>	<u>22,768,174</u>

The notes form part of these financial statements

**Reconciliation of Profit  
for the year ended 30 April 2015**

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>TURNOVER</b>	6,815,281	-	6,815,281
Cost of sales	(2,496,891)	-	(2,496,891)
<b>GROSS PROFIT</b>	4,318,390	-	4,318,390
Administrative expenses	(3,359,362)	-	(3,359,362)
Other operating income	63,503	-	63,503
<b>OPERATING PROFIT</b>	1,022,531	-	1,022,531
Exceptional item	521,997	-	521,997
Interest payable and similar expenses	(146,299)	-	(146,299)
<b>PROFIT BEFORE TAXATION</b>	1,398,229	-	1,398,229
Tax on profit	(180,638)	-	(180,638)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<u>1,217,591</u>	<u>-</u>	<u>1,217,591</u>
Profit attributable to: Owners of the parent			<u>1,217,591</u>

The notes form part of these financial statements