

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 2015

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

THURSDAY



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14/01/2016
COMPANIES HOUSE

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for the year ended 30 April 2015**

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Altonwood Holdings Limited

**Company Information
for the year ended 30 April 2015**

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)

AUDITORS:

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

**Group Strategic Report
for the year ended 30 April 2015**

The directors present their strategic report of the company and the group for the year ended 30 April 2015.

REVIEW OF BUSINESS

Results achieved by the group in the year under review are in line with the management's expectations.

INCOME & EXPENSES:

The group's turnover for the year under review at £6,815,281 is up by 7.2% (2014: 5.5%) and the group operating profits (excluding exceptional item of £521,997) have increased by 46.6% to £871,472 compared with £594,664 in the previous year. Fixed expenses being at the same level of last year, the growth in operating profits of £276,808 (excluding exceptional items) is a direct effect of increase in turnover and the resultant growth in gross profits of £284,952. The group has been successfully maintaining its gross profit margin at around 63% to 64% mark for last few years.

The directors expect this trend of growth in sales and profits to continue.

In relation to the significant revenue streams, membership subscriptions are at similar levels with that of last year. Whereas, catering sales, bar sales and venue hire have shown significant improvement with additional turnover of £431,226 in the current year. This amounts to 95% of the total increase in turnover of the group.

BALANCE SHEET:

Historically, the group maintains its gearing ratio below 20% and continues to be low geared with 16% gearing ratio. Also, group liquidity, at 45% in the current year, is consistent with past few years.

Debtor days, creditor days and stock days are in line with the credit terms, industry average and management's expectations.

The Balance Sheet of the group continues to look strong with net assets of £22,799,338 (2014: £21,581,747) and places the group in a good position to grow the business further or capitalise on new opportunities as they may arise.

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 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.

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

**Group Strategic Report
for the year ended 30 April 2015**

PRINCIPAL RISKS AND UNCERTAINTIES

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 47% (2014: 43%) 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 manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business.

Interest Rate risk: The group is exposed to cash flow interest rate risk on bank overdrafts and loans. 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.

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 group 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.

KEY PERFORMANCE INDICATORS

The main performance indicators of Altonwood Group 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.

**Group Strategic Report
for the year ended 30 April 2015**

FUTURE DEVELOPMENTS

SURREY NATIONAL GOLF CLUB LTD

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.

WESTERHAM GOLF CLUB LTD

During the year, a new 9 hole course was being built. The land was being used as a dumping ground for soil trucks and the company received income from each of these trucks. The company intends to finish off the completion stage of this course as well as planning to build a small shop on this course for players to use on their way round.

THE ADDINGTON GOLF CLUB LTD

Planning permission to rebuild/extend the current clubhouse has been submitted but not approved yet.

Addington golf club is the only club within the group that does not have a clubhouse that is good enough to have any major events like weddings. The company wants to rebuild the clubhouse to make venue hire a possibility. As per initial projections, this new source of income will propel Addington to being bigger than the biggest club (Westerham) at the moment. This is because Addington is in a better location (only 12 miles away from Canary Wharf) meaning that it has a much larger population density within its catchment area. At the same time as redoing the clubhouse they would also update the quality of the existing course; they do not need planning for updating the golf course.

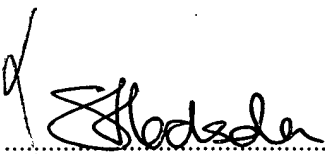
STREETE COURT LEISURE LTD

In addition to the existing golf course, there is a plan to build a new 6 hole course which would be used in conjunction with the training academy. A 73 room hotel is also planned to be built and will encompass the existing main house as part of it. A new floodlit range will also be built so people can practice at all times.


WOLDINGHAM GOLF CLUB LTD

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

ON BEHALF OF THE BOARD:



Mr S Hodsdon - Director

 Date: 08/01/16

**Report of the Directors
for the year ended 30 April 2015**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2015.

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

No dividends will be distributed for the year ended 30 April 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2014 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 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

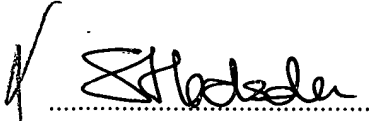
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

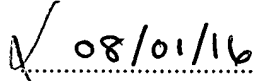
**Report of the Directors
for the year ended 30 April 2015**

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: 

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 2015 on pages nine to thirty three. 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 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 2015 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
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: 12th January 2016

**Consolidated Profit and Loss Account
for the year ended 30 April 2015**

	Notes	2015 £	2014 £
TURNOVER		6,815,281	6,360,147
Cost of sales		2,496,891	2,326,709
GROSS PROFIT		4,318,390	4,033,438
Administrative expenses		3,359,362	3,321,101
		959,028	712,337
Other operating income		63,503	51,232
OPERATING PROFIT	3	1,022,531	763,569
Exceptional item	4	521,997	-
		1,544,528	763,569
Interest payable and similar charges	5	146,299	168,905
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,398,229	594,664
Tax on profit on ordinary activities	6	180,638	61,784
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		1,217,591	532,880

CONTINUING OPERATIONS

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

Altonwood Holdings Limited (Registered number: 03594411)

**Consolidated Statement of Total Recognised Gains and Losses
for the year ended 30 April 2015**

	2015 £	2014 £
PROFIT FOR THE FINANCIAL YEAR	1,217,591	532,880
Unrealised surplus on revaluation of properties	-	155,823
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>1,217,591</u>	<u>688,703</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

The notes form part of these financial statements

Consolidated Balance Sheet
30 April 2015

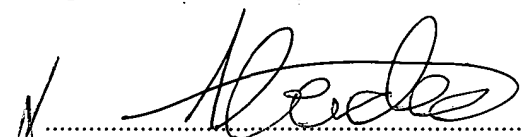
	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	28,713,314	27,626,589
Investments	11	-	-
Investment property	12	430,000	430,000
		<u>29,143,314</u>	<u>28,056,589</u>
CURRENT ASSETS			
Stocks	13	196,734	163,072
Debtors	14	1,067,533	1,347,972
Cash at bank and in hand		87,727	151,943
		<u>1,351,994</u>	<u>1,662,987</u>
CREDITORS			
Amounts falling due within one year	15	3,022,528	3,425,831
NET CURRENT LIABILITIES		<u>(1,670,534)</u>	<u>(1,762,844)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,472,780</u>	<u>26,293,745</u>
CREDITORS			
Amounts falling due after more than one year	16	(4,551,577)	(4,590,133)
PROVISIONS FOR LIABILITIES	20	(121,865)	(121,865)
NET ASSETS		<u><u>22,799,338</u></u>	<u><u>21,581,747</u></u>

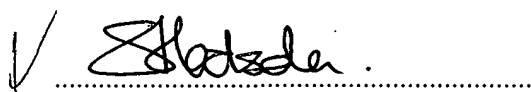
The notes form part of these financial statements

Consolidated Balance Sheet - continued
30 April 2015

	Notes	2015 £	2014 £
CAPITAL AND RESERVES			
Called up share capital	21	9,189,048	9,189,048
Revaluation reserve	22	155,823	155,823
Profit and loss account	22	13,454,467	12,236,876
SHAREHOLDERS' FUNDS	26	<u>22,799,338</u>	<u>21,581,747</u>

The financial statements were approved by the Board of Directors on 08/01/2016 and were signed on its behalf by:


Mr R O Noades - Director



Mr S Hodsdon - Director

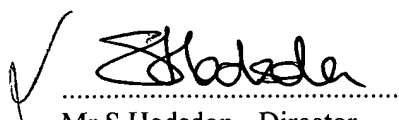
The notes form part of these financial statements

Company Balance Sheet
30 April 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	-	-
Investments	11	13,140,526	13,140,526
Investment property	12	-	-
		<u>13,140,526</u>	<u>13,140,526</u>
CURRENT ASSETS			
Debtors	14	27,265	27,916
Cash at bank		4,723	-
		<u>31,988</u>	<u>27,916</u>
CREDITORS			
Amounts falling due within one year	15	784,725	764,087
		<u>(752,737)</u>	<u>(736,171)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,387,789</u>	<u>12,404,355</u>
CAPITAL AND RESERVES			
Called up share capital	21	9,189,048	9,189,048
Other reserves	22	3,214,874	3,214,874
Profit and loss account	22	(16,133)	433
SHAREHOLDERS' FUNDS	26	<u>12,387,789</u>	<u>12,404,355</u>

The financial statements were approved by the Board of Directors on 08/01/2016 and were signed on its behalf by:


Mr R O Noades - Director


Mr S Hodsdon - Director

The notes form part of these financial statements

**Consolidated Cash Flow Statement
for the year ended 30 April 2015**

	Notes	2015 £	2014 £
Net cash inflow from operating activities	1	1,669,184	1,064,219
Returns on investments and servicing of finance	2	(146,299)	(168,905)
Taxation		(98,550)	(52,295)
Capital expenditure and financial investment	2	(1,290,665)	(674,642)
Acquisitions and disposals	2	521,997	-
Equity dividends paid		-	(222,717)
		<u>655,667</u>	<u>(54,340)</u>
Management of liquid resources	2	(6)	(426)
Financing	2	<u>(586,048)</u>	<u>(124,589)</u>
Increase/(decrease) in cash in the period		<u>69,613</u>	<u>(179,355)</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		69,613	(179,355)
Cash outflow from decrease in debt and lease financing		<u>355,422</u>	<u>130,215</u>
Change in net debt resulting from cash flows		<u>425,035</u>	<u>(49,140)</u>
Movement in net debt in the period		<u>425,035</u>	<u>(49,140)</u>
Net debt at 1 May		<u>(5,306,790)</u>	<u>(5,257,650)</u>
Net debt at 30 April		<u>(4,881,755)</u>	<u>(5,306,790)</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the year ended 30 April 2015

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

	2015 £	2014 £
Operating profit	1,022,531	763,569
Depreciation charges	212,405	207,390
(Profit)/loss on disposal of fixed assets	(8,459)	74,741
Increase in stocks	(33,662)	(31,934)
Decrease in debtors	484,832	404,863
Decrease in creditors	(8,463)	(354,410)
Net cash inflow from operating activities	1,669,184	1,064,219

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	(135,638)	(160,071)
Interest element of hire purchase payments	(10,661)	(8,834)
Net cash outflow for returns on investments and servicing of finance	(146,299)	(168,905)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,316,916)	(1,042,558)
Purchase of investment property	-	(10,000)
Sale of tangible fixed assets	26,251	72,550
Sale of fixed asset investments	-	(93,134)
Sale of investment property	-	398,500
Net cash outflow for capital expenditure and financial investment	(1,290,665)	(674,642)
Acquisitions and disposals		
Disposal of rights over land - Westerham	521,997	-
Net cash inflow for acquisitions and disposals	521,997	-
Management of liquid resources		
Management of liquid resources	(6)	(426)
Net cash outflow from management of liquid resources	(6)	(426)

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the year ended 30 April 2015

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

	2015 £	2014 £
Financing		
Loan repayments in year	(254,412)	(204,235)
Capital repayments in year	(101,010)	74,020
Amount withdrawn by directors	(230,626)	5,626
Net cash outflow from financing	(586,048)	(124,589)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/5/14 £	Cash flow £	At 30/4/15 £
Net cash:			
Cash at bank and in hand	151,943	(64,216)	87,727
Bank overdraft	(505,088)	133,829	(371,259)
	<u>(353,145)</u>	<u>69,613</u>	<u>(283,532)</u>
Debt:			
Hire purchase	(205,995)	101,010	(104,985)
Debts falling due within one year	(254,412)	14,904	(239,508)
Debts falling due after one year	(4,493,238)	239,508	(4,253,730)
	<u>(4,953,645)</u>	<u>355,422</u>	<u>(4,598,223)</u>
Total	<u>(5,306,790)</u>	<u>425,035</u>	<u>(4,881,755)</u>

Notes to the Consolidated Financial Statements
for the year ended 30 April 2015

1. ACCOUNTING POLICIES

Accounting convention

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 8 Related Party Disclosures, 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 and 20% 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 market value is transferred to a revaluation reserve.

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.

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.

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2015

1. ACCOUNTING POLICIES - continued

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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 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 operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account 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.

2. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	2,366,847	2,280,458
Social security costs	194,123	191,317
Other pension costs	23,333	24,379
	<u>2,584,303</u>	<u>2,496,154</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2015

2. **STAFF COSTS - continued**

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

	2015	2014
Administration	17	23
Greenkeeping/Course	32	21
Food & Beverage	81	48
Kitchen	34	22
Pro-Shop/Reception	17	19
Marshals	8	6
Directors	8	8
	<u>197</u>	<u>147</u>

3. **OPERATING PROFIT**

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

	2015 £	2014 £
Hire of plant and machinery	1,118	148
Depreciation - owned assets	126,708	128,565
Depreciation - assets on hire purchase contracts	85,691	78,400
(Profit)/loss on disposal of fixed assets	(8,459)	74,741
Auditors' remuneration	47,000	42,000
Auditors' remuneration for non audit work	79,350	25,440
Foreign exchange differences	186	(4,688)
	<u>509,646</u>	<u>296,480</u>
Directors' remuneration	-	3,917
Compensation to director for loss of office	-	-

Information regarding the highest paid director is as follows:

	2015 £	2014 £
Emoluments etc	<u>305,429</u>	<u>137,956</u>

4. **EXCEPTIONAL ITEMS**

Exceptional item is in relation to the proceeds received for the disposal of rights over land at Brasted Sand Pits, Westerham.

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2015**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank loan interest	119,972	104,121
Interest and penalties	666	857
Other interest	15,000	15,000
Early repayment charge	-	17,718
Loan arrangement fee	-	22,375
Hire purchase	10,661	8,834
	<u>146,299</u>	<u>168,905</u>

6. TAXATION

Analysis of the tax charge

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

	2015	2014
	£	£
Current tax:		
UK corporation tax	166,531	105,050
Under/(over) provision in respect of prior year	(6,500)	(4,292)
Total current tax	<u>160,031</u>	<u>100,758</u>
Deferred tax	<u>20,607</u>	<u>(38,974)</u>
Tax on profit on ordinary activities	<u>180,638</u>	<u>61,784</u>

Factors affecting the tax charge

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

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>1,398,229</u>	<u>594,664</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21%)	279,646	124,879
Effects of:		
Expenses not deductible for tax purposes	806	2,054
Capital allowances in excess of depreciation	(3,497)	(23,558)
Adjustments in respect of split tax years and small/large companies.	(6,025)	1,675
Under/over provision as shown in accounts	(6,500)	(4,292)
Exceptional item - Disposal of	<u>(104,399)</u>	<u>-</u>
Current tax charge	<u>160,031</u>	<u>100,758</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2015

7. **LOSS 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 loss for the financial year was £(16,566) (2014 - £257,946 profit).

8. **DIVIDENDS**

	2015 £	2014 £
Ordinary Shares shares of £1 each		
Final	-	222,717

9. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill £
COST	
At 1 May 2014	12,087
Disposals	(12,087)
At 30 April 2015	-
AMORTISATION	
At 1 May 2014	12,087
Eliminated on disposal	(12,087)
At 30 April 2015	-
NET BOOK VALUE	
At 30 April 2015	-
At 30 April 2014	-

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2015

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 May 2014	28,570,130	1,401,715	614,444	142,537	30,728,826
Additions	1,134,398	139,154	43,364	-	1,316,916
Disposals	-	(219,683)	(28,975)	(67,290)	(315,948)
At 30 April 2015	29,704,528	1,321,186	628,833	75,247	31,729,794
DEPRECIATION					
At 1 May 2014	1,470,172	1,029,542	532,608	69,915	3,102,237
Charge for year	-	154,612	36,236	21,551	212,399
Eliminated on disposal	-	(219,683)	(28,975)	(49,498)	(298,156)
At 30 April 2015	1,470,172	964,471	539,869	41,968	3,016,480
NET BOOK VALUE					
At 30 April 2015	28,234,356	356,715	88,964	33,279	28,713,314
At 30 April 2014	27,099,958	372,173	81,836	72,622	27,626,589

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 2015

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 £
COST			
At 1 May 2014	278,932	76,906	355,838
Disposals	-	(24,223)	(24,223)
At 30 April 2015	278,932	52,683	331,615
DEPRECIATION			
At 1 May 2014	198,773	24,291	223,064
Charge for year	69,492	16,199	85,691
Eliminated on disposal	-	(17,158)	(17,158)
At 30 April 2015	268,265	23,332	291,597
NET BOOK VALUE			
At 30 April 2015	10,667	29,351	40,018
At 30 April 2014	80,159	52,615	132,774

11. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 May 2014 and 30 April 2015	19,317,949
PROVISIONS	
At 1 May 2014 and 30 April 2015	6,177,423
NET BOOK VALUE	
At 30 April 2015	13,140,526
At 30 April 2014	13,140,526

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2015

11. **FIXED ASSET INVESTMENTS - continued**

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

Subsidiaries

Altonwood Limited

Nature of business: Property investment company.

	% holding	2015 £	2014 £
Class of shares: Equity	100.00		
Aggregate capital and reserves		8,617,572	9,471,600
Loss for the year		(854,028)	(932,732)

Westerham Golf Club Limited

Nature of business: Golf Club

	% holding	2015 £	2014 £
Class of shares: Equity	100.00		
Aggregate capital and reserves		7,737,634	6,663,987
Profit for the year		1,073,647	422,484

Surrey National Golf Club Limited

Nature of business: Golf Club

	% holding	2015 £	2014 £
Class of shares: Equity	100.00		
Aggregate capital and reserves		4,058,523	3,630,143
Profit for the year		428,380	433,604

Woldingham Golf Club Limited

Nature of business: Golf Club

	% holding	2015 £	2014 £
Class of shares: Equity	100.00		
Aggregate capital and reserves		868,352	608,085
Profit for the year		260,267	172,421

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2015

11. **FIXED ASSET INVESTMENTS - continued**

The Addington Golf Club Limited

Nature of business: Golf Club

	%		
Class of shares:	holding		
Equity	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		2,269,196	1,937,687
Profit for the year		331,509	448,959

Streete Court Leisure Limited

Nature of business: Property investment and Golf course operator

	%		
Class of shares:	holding		
Equity	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		33,168	18,245
Profit for the year		14,923	12,861

Country & Metropolitan Investments Limited

Nature of business: Property investment

	%		
Class of shares:	holding		
Equity	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		332	345
Loss for the year		(13)	-

Zinckirk Properties Limited

Nature of business: Property investment

	%		
Class of shares:	holding		
Equity	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		36,625	37,885
(Loss)/profit for the year		(1,260)	31,242

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2015

11. **FIXED ASSET INVESTMENTS - continued**

The Novello Wool Shop Limited

Nature of business: Retail sale of clothing in specialised stores.

	%		
Class of shares:	holding		
Equity	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		(65,347)	(41,318)
Loss for the year		(24,029)	(41,319)
		<u> </u>	<u> </u>

The Novello Collection Limited

Nature of business: Dormant company.

	%		
Class of shares:	holding		
Equity	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		1	1
		<u> </u>	<u> </u>

Noood Limited

Nature of business: Dormant company.

	%		
Class of shares:	holding		
Equity	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		1	1
		<u> </u>	<u> </u>

Noood London Limited

Nature of business: Dormant company.

	%		
Class of shares:	holding		
Equity	100.00		
		2015	2014
		£	£
Aggregate capital and reserves		1	1
		<u> </u>	<u> </u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2015

12. INVESTMENT PROPERTY

Group

	Total £
COST OR VALUATION	
At 1 May 2014 and 30 April 2015	430,000
NET BOOK VALUE	
At 30 April 2015	430,000
At 30 April 2014	430,000

Cost or valuation at 30 April 2015 is represented by:

	£
Valuation in 2015	430,000

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

	2015 £	2014 £
Cost	274,177	274,177
Aggregate depreciation	(93,220)	(87,737)

Investment property was valued on an open market basis on 30 April 2015 by Mr R O Noades, the director.

13. STOCKS

	Group	
	2015 £	2014 £
Finished goods	196,734	163,072

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2015

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	68,919	133,727	-	-
Amounts owed by group undertakings	-	-	27,265	1,639
Other debtors	553,168	780,862	-	26,277
21st Century projects ltd	131,642	68,226	-	-
Advance wages	350	-	-	-
Other loans	1,658	-	-	-
Directors' current accounts	225,000	-	-	-
Deferred tax asset	18,367	38,974	-	-
Prepayments	68,429	326,183	-	-
	<u>1,067,533</u>	<u>1,347,972</u>	<u>27,265</u>	<u>27,916</u>

Deferred tax asset

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Deferred tax	<u>18,367</u>	<u>38,974</u>	<u>-</u>	<u>-</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts (see note 17)	610,767	759,500	-	4,435
Hire purchase contracts (see note 18)	57,138	109,100	-	-
Trade creditors	269,803	557,620	1,650	1,200
Amounts owed to group undertakings	-	-	770,625	746,452
Tax	166,531	105,050	-	-
Social security and other taxes	56,389	49,968	-	-
VAT	242,102	237,442	-	-
Other creditors	125,973	5,846	-	-
Net wages control account	526	-	-	-
Pension control account	236	-	-	-
Directors' current accounts	-	5,626	-	-
Accruals and deferred income	1,493,063	1,595,679	12,450	12,000
	<u>3,022,528</u>	<u>3,425,831</u>	<u>784,725</u>	<u>764,087</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2015

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

	Group	
	2015	2014
	£	£
Bank loans (see note 17)	4,003,730	4,243,238
Other loans (see note 17)	250,000	250,000
Hire purchase contracts (see note 18)	47,847	96,895
Other creditors	250,000	-
	<u>4,551,577</u>	<u>4,590,133</u>

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	371,259	505,088	-	4,435
Bank loans	239,508	254,412	-	-
	<u>610,767</u>	<u>759,500</u>	<u>-</u>	<u>4,435</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	239,508	254,412	-	-
	<u>239,508</u>	<u>254,412</u>	<u>-</u>	<u>-</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	718,524	763,235	-	-
	<u>718,524</u>	<u>763,235</u>	<u>-</u>	<u>-</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Other loans more 5yrs non-inst	250,000	250,000	-	-
	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>-</u>
Repayable by instalments				
Bank loans more 5 yr by instal	3,045,698	3,225,591	-	-
	<u>3,045,698</u>	<u>3,225,591</u>	<u>-</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2015

18. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	Hire purchase contracts	
	2015	2014
	£	£
Net obligations repayable:		
Within one year	57,138	109,100
Between one and five years	47,847	96,895
	<u>104,985</u>	<u>205,995</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2015	2014
	£	£
Bank overdrafts	371,259	505,088
Bank loans	4,243,238	4,497,650
	<u>4,614,497</u>	<u>5,002,738</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.

20. PROVISIONS FOR LIABILITIES

	Group	
	2015	2014
	£	£
Other provisions		
Provision for obligation under operating lease commitments	121,865	121,865
	<u>121,865</u>	<u>121,865</u>
Aggregate amounts	<u>121,865</u>	<u>121,865</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2015

20. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 May 2014	(38,974)
Credit to Profit and Loss Account during year	20,607
	<u>(18,367)</u>
Balance at 30 April 2015	<u>(18,367)</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: £1	2015 £	2014 £
9,189,048	Ordinary Shares		<u>9,189,048</u>	<u>9,189,048</u>

22. RESERVES

Group

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 May 2014	12,236,876	155,823	12,392,699
Profit for the year	1,217,591		1,217,591
	<u>13,454,467</u>	<u>155,823</u>	<u>13,610,290</u>
At 30 April 2015	<u>13,454,467</u>	<u>155,823</u>	<u>13,610,290</u>

Company

	Profit and loss account £	Other reserves £	Totals £
At 1 May 2014	433	3,214,874	3,215,307
Deficit for the year	(16,566)		(16,566)
	<u>(16,133)</u>	<u>3,214,874</u>	<u>3,198,741</u>
At 30 April 2015	<u>(16,133)</u>	<u>3,214,874</u>	<u>3,198,741</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2015

23. CONTINGENT LIABILITIES

Altonwood Ltd, 100% owned subsidiary, has given guarantees to its bankers in respect of other group companies' borrowings which amounted to £5,443,238 at 30th April 2015 (30 April 2014: £5,682,746)

24. RELATED PARTY DISCLOSURES

Mrs N L Noades

Director and Ultimate controlling party.

	2015 £	2014 £
Amount due from/(to) related party at the balance sheet date	<u>225,000</u>	<u>(5,626)</u>

21st Century Projects Ltd

Mrs N L Noades, the director, is 100% shareholder

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>131,642</u>	<u>68,226</u>

Birdhurst Road (Management Company) Limited

Mr R O Noades is the director of this company.

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>21,918</u>	<u>-</u>

Country & Metropolitan (Developments) LLP

Mr R O Noades and Mrs N L Noades are partners of this LLP.

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>529</u>	<u>-</u>

25. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs N L Noades.

Notes to the Consolidated Financial Statements - continued
for the year ended 30 April 2015

26. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2015 £	2014 £
Profit for the financial year	1,217,591	532,880
Dividends	-	(222,717)
	<hr/>	<hr/>
	1,217,591	310,163
Other recognised gains and losses relating to the year (net)	-	155,823
	<hr/>	<hr/>
Net addition to shareholders' funds	1,217,591	465,986
Opening shareholders' funds	21,581,747	21,115,761
	<hr/>	<hr/>
Closing shareholders' funds	<u>22,799,338</u>	<u>21,581,747</u>

Company

	2015 £	2014 £
(Loss)/profit for the financial year	(16,566)	257,946
Dividends	-	(222,717)
	<hr/>	<hr/>
Net (reduction)/addition to shareholders' funds	(16,566)	35,229
Opening shareholders' funds	12,404,355	12,369,126
	<hr/>	<hr/>
Closing shareholders' funds	<u>12,387,789</u>	<u>12,404,355</u>