

**THE ROYSTON GOLF CLUB LIMITED  
(LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2003**

**Company Registration No. 3657897  
(England and Wales)**



# THE ROYSTON GOLF CLUB LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	W P Long - Chairman	(Appointed 18 August 2003)
	I Gavine	
	J Nicholl	
	B Long	
	C W Copeland	
	H J Hainsworth	
	K Musgrave	(Appointed 14 November 2002)
<b>Secretary</b>	B R Wilson	(Appointed 14 November 2002)
	I C Rumbold	(Appointed 14 November 2002)
<b>Company number</b>	3657897	
<b>Registered office</b>	Baldock Road Royston Hertfordshire SG8 5BG	
<b>Auditors</b>	WKH 22/24 Kneesworth Street Royston Herts SG8 5AA	
<b>Solicitors</b>	Curwens Crossfield House Gladbeck Way Enfield Middlesex EN2 7HT	

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# THE ROYSTON GOLF CLUB LIMITED

## CONTENTS

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	Page
Directors' report	1
Auditors' report	2
Income and expenditure account	3
Balance sheet	4
Notes to the financial statements	5 - 7

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# THE ROYSTON GOLF CLUB LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2003

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The directors present their report and financial statements for the year ended 30 April 2003.

### Principal activities

The company's principal activity during the year was that of a members golf club.

### Directors

The following directors have held office since 1 May 2002:

G A Toby	(Resigned 21 July 2003)
I Gavine	
J S Middlemass	(Resigned 14 November 2002)
R A Clark	(Resigned 14 November 2002)
J Nicholl	
B Long	
C W Copeland	
B J Rouse	(Resigned 14 November 2002)
H J Hainsworth	
K E Musgrave	(Appointed 14 November 2002)
B R Wilson	(Appointed 14 November 2002)
I C Rumbold	(Appointed 14 November 2002)

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that WKH be reappointed as auditors of the company will be put to the Annual General Meeting.

### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Small company exemptions

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

By order of the Board

Secretary



Date:

20.10.03

# THE ROYSTON GOLF CLUB LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYSTON GOLF CLUB LIMITED

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We have audited the financial statements of The Royston Golf Club Limited on pages 3 to 7 for the year ended 30 April 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 an auditor's report 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 described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2003 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

WKH  
.....

Chartered Accountants  
Registered Auditor

October 2003  
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22/24 Kneesworth Street  
Royston  
Herts  
SG8 5AA

# THE ROYSTON GOLF CLUB LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 2003

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	Notes	2003 £	2002 as restated £
Turnover	2	435,701	430,751
Cost of sales		(217,583)	(206,292)
<b>Gross surplus</b>		218,118	224,459
Administrative expenses		(282,760)	(258,819)
		(64,642)	(34,360)
Other operating income		29,193	31,256
<b>Operating (deficit)</b>	3	(35,449)	(3,104)
Other interest receivable		5,768	5,698
<b>(Deficit)/surplus on ordinary activities before taxation</b>		(29,681)	2,594
Tax on (deficit)/surplus on ordinary activities	4	-	(582)
<b>(Deficit)/surplus on ordinary activities after taxation</b>	8	(29,681)	2,012

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# THE ROYSTON GOLF CLUB LIMITED

## BALANCE SHEET AS AT 30 APRIL 2003

	Notes	2003		2002 as restated	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		126,311		141,056
<b>Current assets</b>					
Stocks		7,573		7,024	
Debtors	6	28,323		25,355	
Cash at bank and in hand		241,360		248,731	
		277,256		281,110	
<b>Creditors: amounts falling due within one year</b>	7	(189,979)		(178,897)	
<b>Net current assets</b>			87,277		102,213
<b>Total assets less current liabilities</b>			213,588		243,269
<b>Capital and reserves</b>					
Revaluation reserve	8	64,000		64,000	
Building fund reserve	8	78,041		75,571	
Income and expenditure account	8	71,547		103,698	
<b>Members' funds</b>			213,588		243,269

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 20th October 2003

*Wophang*

Director

# THE ROYSTON GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2003

### 1. Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset with the exception of freehold property over its expected useful life, as follows

Plant and machinery	25% reducing balance
Fixtures and Fittings	33% reducing balance

The directors have not provided for depreciation on the value of the freehold property excluding the land because the amount would not be material.

#### 1.4 Stock

Stock is valued at the lower of cost and net realisable value.

### 2. Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

### 3. Operating deficit

	2003 £	2002 £
Operating deficit is stated after charging		
Depreciation and surplus or deficit on disposal of tangible assets	18,057	23,448
Auditors' remuneration	3,400	4,555
	<u>          </u>	<u>          </u>

### 4. Taxation

	2003 £	2002 £
<b>Domestic current year tax</b>		
UK corporation tax	-	582
	<u>          </u>	<u>          </u>
<b>Current tax charge</b>	<u>          </u>	<u>          </u>



# THE ROYSTON GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

### 5. Tangible fixed assets

	Land and Buildings £	Plant and Machinery etc £	Total £
<b>Cost or valuation</b>			
At 1 May 2002	178,551	177,251	355,802
Additions	-	3,312	3,312
Disposals	-	-	-
At 30 April 2003	178,551	180,563	359,114
<b>Depreciation</b>			
At 1 May 2002	103,551	111,195	214,746
Charge for the year	-	18,057	18,057
At 30 April 2003	103,551	129,252	232,803
<b>Net book value</b>			
At 30 April 2003	75,000	51,311	126,311
At 30 April 2002	75,000	66,056	141,056

The property at 9 Highlands, Royston was revalued in August 1997 at £75,000, being the open market value on the basis of existing use. The historical cost is £11,000 with no accumulated depreciation.

Due to the fact that the transitional provisions of FRS15 are being followed, the valuation has not been updated.

### 6. Debtors

	2003 £	2002 £
Other debtors	28,323	25,355

### 7. Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	18,730	17,260
Taxation and social security	4,914	4,529
Other creditors	166,335	157,108
	189,979	178,897

### 8. Statement of movements on reserves

	Revaluation reserve £	Building fund reserve £	Income and expenditure account £
Balance at 1 May 2002	64,000	75,571	112,194
Prior year adjustment	-	-	(8,496)
	64,000	75,571	103,698
Retained deficit for the year	-	-	(29,681)
Transfers between reserves	-	2,470	(2,470)
<b>Balance as at 30 April 2003</b>	<b>64,000</b>	<b>78,041</b>	<b>71,547</b>

# THE ROYSTON GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

### 9. Capital commitments

At 30 April 2003 the company had capital commitments as follows:-

	2003 £	2002 £
Contracted for but not provided in the financial statements	<u>Nil</u>	<u>63,312</u>

### 10. Control

In the opinion of the board of management the company is controlled by the members of the board.

### 11. Liability of members

The company, being Limited by Guarantee, has no share capital. In the event of the company being wound up, the maximum liability of any member towards the debts or liabilities of the company is £10 as laid down in the Memorandum and Articles of Association.

### 12. Prior year adjustment

The accounts for 2002 have been restated to rectify errors found during the 2003 audit. The prior year adjustment is made up as follows:-

	£
Competition income overstated	6,570
Subscription income overstated	5,509
Expenses overstated	<u>(3,583)</u>
Total prior year adjustment	<u>8,496</u>

### 13 Related party transactions

During the year The Royston Golf Club Ltd purchased goods and services in the normal course of business with the related parties as listed below:-

Directors	Business	Goods and services bought from £	Balance due at 30 April 2003 £
R A Clark	R A & J K Clark	2,515	2,140
<b>Members</b>	<b>Business</b>		
G D Cross	Shepreth Mulch Company	1,350	-
G Garfit	Solutions for Business	261	-
D Smyth	WKH	3,400	3,250
M Weatherhead	Mark Weatherhead Ltd	2,615	-
J O'Kane	H Precious & Son	360	46
I C Rumbold	I C Rumbold Plumbing & Heating Ltd	613	-
M Gray	Cambridge Juice Company	736	174
C Clark	R H Clark & Son	420	-