

Registered number. 04259839

**LEADERBOARD GOLF COURSES  
LIMITED AND ITS SUBSIDIARY**

**CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2010**



# LEADERBOARD GOLF COURSES LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	P Gibbons Mrs J Gibbons B E Cox (resigned 22/10/2010) D A D Colyer (appointed 12/11/2010)
<b>Company number</b>	04259839
<b>Registered office</b>	Sandford Springs Wolverton Hampshire RG26 5RT
<b>Trading address</b>	Ticehurst Wadhurst East Sussex TN5 7DQ
<b>Auditors</b>	Creaseys LLP Chartered Accountants & Statutory Auditors 12 Lonsdale Gardens Tunbridge Wells Kent TN1 1PA
<b>Bankers</b>	HSBC Plc 26-28 Broad Street Reading Berkshire RG1 2BU

# **LEADERBOARD GOLF COURSES LIMITED**

## **CONTENTS**

---

	<b>Page</b>
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditors' report</b>	<b>3 - 4</b>
<b>Consolidated profit and loss account</b>	<b>5</b>
<b>Consolidated balance sheet</b>	<b>6</b>
<b>Company balance sheet</b>	<b>7</b>
<b>Consolidated cash flow statement</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9 - 19</b>
<b>The following pages do not form part of the statutory financial statements</b>	
<b>Company detailed profit and loss account and summaries</b>	<b>20 - 21</b>

# LEADERBOARD GOLF COURSES LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2010**

---

The directors present their report and the financial statements for the year ended

### **Principal activities and review of the business**

The principal activity of the group continued to be that of the provision of golfing and associated recreational facilities

### **Business review**

Dale Hill Hotel and Golf Limited (the trading subsidiary) had a disappointing first quarter and final month of the year as a result of the appalling weather. The results for the year were down on 2009, which was the norm throughout the group although a concerted effort to keep overheads down helped to mitigate some of the reduction in top line revenue. Membership retention was particularly successful which is very comforting in a time of recession. A considerable financial commitment has been made to provide free membership and coaching for juniors over a three-year period. This combined with the recently launched Leaderboard website, which is designed to be the authority for golf online, demonstrates the Directors commitment to driving the business forward.

We are conscious of the risk to our businesses from the level of competition from other clubs. Therefore we continue to invest in improvements to our golf courses, the hotel and the clubhouse in the knowledge that this policy stands us in good stead relative to our competitors in respect of membership recruitment and revenues, and also income from hotel and non-golf visitors. To this end, we remain committed to deliver to members and visitors what they require in terms of quality and value for money.

In summary, although our business is not yet producing a profit after depreciation, we are confident that our strategy will achieve that objective. To the extent that losses are incurred, and to meet all capital expenditure requirements of the businesses, our shareholder injects funds. We have a very strong balance sheet with no external debt, and a shareholder fully committed to further development of our existing businesses. The first quarter of 2011 has produced a close to budget performance. We remain determined to keep overhead costs low whilst maximising our market share with the single aim of providing a quality product. We are ever hopeful that weather permitting we may achieve a net profit in the near future.

### **Results and dividends**

The loss for the year, after taxation, amounted to £524,100 (2009 - loss £450,230)

The directors do not recommend payment of an ordinary dividend.

### **Directors**

The directors who served during the year were

P. Gibbons  
Mrs J. Gibbons  
B. E. Cox (resigned 22/10/2010)  
D. A. D. Colyer (appointed 12/11/2010)

### **Auditors**

The auditors, Creaseys LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### **Provision of information to auditors**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

# LEADERBOARD GOLF COURSES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

---

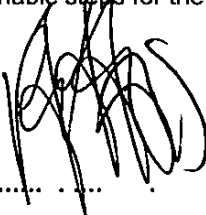
### Statement of directors' responsibilities

The directors are responsible for preparing the directors' report 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 judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.



.....  
**P Gibbons**  
Director

11/08/2011

# **LEADERBOARD GOLF COURSES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LEADERBOARD GOLF COURSES LIMITED**

---

We have audited the financial statements of Leaderboard Golf Courses Limited for the year ended 31 December 2010, set out on pages 5 to 19. 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 an auditors' 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 explained more fully in the statement of directors' responsibilities, 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.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2010 and of the group's loss 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## LEADERBOARD GOLF COURSES LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LEADERBOARD GOLF COURSES 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



Robert Blundell BSc FCA (Senior statutory auditor)

for and on behalf of  
**Creaseys LLP**

Chartered Accountants  
Statutory Auditors

12 Lonsdale Gardens  
Tunbridge Wells  
Kent  
TN1 1PA

18 August 2011

# LEADERBOARD GOLF COURSES LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

---

	Note	2010 £	2009 £
Turnover	1,2	2,099,299	2,593,293
Cost of sales		(716,408)	(541,257)
		<hr/>	<hr/>
Gross profit		1,382,891	2,052,036
Administrative expenses		(1,906,991)	(2,502,266)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(524,100)	(450,230)
Tax on loss on ordinary activities	5	-	-
		<hr/>	<hr/>
Loss for the financial year	15	(524,100)	(450,230)
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the profit and loss account

The notes on pages 9 to 19 form part of these financial statements



**LEADERBOARD GOLF COURSES LIMITED**

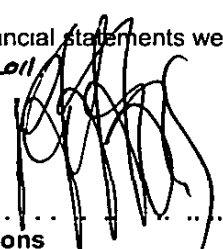
REGISTERED NUMBER: 04259839

**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2010**

	Note	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Intangible assets	6		-		1,000
Tangible assets	7		11,299,698		11,491,749
			<u>11,299,698</u>		<u>11,492,749</u>
<b>Current assets</b>					
Stocks	10	105,296		100,966	
Debtors	11	117,272		107,251	
Cash at bank and in hand		1,786,708		1,632,280	
		<u>2,009,276</u>		<u>1,840,497</u>	
<b>Creditors: amounts falling due within one year</b>	12	(3,614,919)		(3,082,942)	
<b>Net current liabilities</b>			(1,605,643)		(1,242,445)
<b>Total assets less current liabilities</b>			9,694,055		10,250,304
<b>Creditors: amounts falling due after more than one year</b>	13		(2,440,783)		(2,472,932)
<b>Net assets</b>			<u>7,253,272</u>		<u>7,777,372</u>
<b>Capital and reserves</b>					
Called up share capital	14		11,337,100		11,337,100
Profit and loss account	15		(4,083,828)		(3,559,728)
<b>Shareholders' funds</b>	16		<u>7,253,272</u>		<u>7,777,372</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

11/08/2011

  
 .....  
**P. Gibbons**  
 Director

  
 .....  
**D.A.D. Colyer**  
 Director

The notes on pages 9 to 19 form part of these financial statements

# LEADERBOARD GOLF COURSES LIMITED

## COMPANY BALANCE SHEET AS AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Tangible assets	7		11,091,465		11,240,549
Investments	8		1		1
			<u>11,091,466</u>		<u>11,240,550</u>
<b>Current assets</b>					
Debtors amounts falling due after more than one year	11	1,145,631		1,191,094	
Debtors amounts falling due within one year	11	15,065		-	
Cash at bank		1,780,253		1,625,825	
		<u>2,940,949</u>		<u>2,816,919</u>	
<b>Creditors amounts falling due within one year</b>	12	(23,188)		(22,313)	
<b>Net current assets</b>			<u>2,917,761</u>		<u>2,794,606</u>
<b>Total assets less current liabilities</b>			<u>14,009,227</u>		<u>14,035,156</u>
<b>Creditors amounts falling due after more than one year</b>	13		(2,440,783)		(2,472,932)
<b>Net assets</b>			<u>11,568,444</u>		<u>11,562,224</u>
<b>Capital and Reserves</b>					
Called up share capital	14		11,337,100		11,337,100
Profit and loss account	15		231,344		225,124
<b>Shareholders' funds</b>	16		<u>11,568,444</u>		<u>11,562,224</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11/08/2011.

.....  
P. Gibbons  
Director

.....  
D.A.D. Colyer  
Director

The notes on pages 9 to 19 form part of these financial statements

## LEADERBOARD GOLF COURSES LIMITED

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
Net cash flow from operating activities	22	(252,317)	(269,713)
Capital expenditure and financial investment	23	(37,268)	(86,927)
<b>Cash outflow before financing</b>		<b>(289,585)</b>	<b>(356,640)</b>
Financing	23	(32,149)	(90,200)
<b>Decrease in cash in the year</b>		<b>(321,734)</b>	<b>(446,840)</b>

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 £	2009 £
Decrease in cash in the year	(321,734)	(446,840)
Cash outflow from decrease in debt and lease financing	32,149	90,200
<b>Movement in net debt in the year</b>	<b>(289,585)</b>	<b>(356,640)</b>
Net debt at 1 January 2010	(3,595,525)	(3,238,885)
<b>Net debt at 31 December 2010</b>	<b>(3,885,110)</b>	<b>(3,595,525)</b>

The notes on pages 9 to 19 form part of these financial statements

# LEADERBOARD GOLF COURSES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

---

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

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

The accounts have been prepared on a going concern basis based upon the continual support provided to the group by P Gibbons

#### 1.2 Basis of consolidation

The financial statements consolidate the accounts of Leaderboard Golf Courses Limited and all of its subsidiary undertakings ('subsidiaries')

#### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

Golf membership subscription income is recognised in the profit and loss account in the accounting period in which they relate

Joining fees are recognised on their receipt from new members

Bar and restaurant income is recognised at the point of sale

Hotel income is recognised once the guest has completed each night's stay

#### 1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the consolidated profit and loss account over its estimated economic life

Amortisation is provided at the following rates

Goodwill	-	10%	Straight line
----------	---	-----	---------------

---

**LEADERBOARD GOLF COURSES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

---

**1. Accounting policies (continued)**

**1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold buildings and course development	-	Over 50 years (see below)
Plant & machinery	-	Straight line over 5 years
Fixtures, fittings and equipment	-	Straight line over 5, 10 or 15 years as appropriate
Construction of tees, paths etc	-	Straight line over 5 years
Course irrigation and drainage equipment	-	Straight line over 20 years

The cost of freehold buildings and course development is depreciated at variable annual rates over 50 years, 1% for the first 15 years, 2% for the next 15 years and 2.75% for the final 20 years

No depreciation is charged in respect of land

**1.6 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

**1.7 Investments**

Investments in subsidiaries are valued at cost less provision for impairment

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

**1.9 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

# LEADERBOARD GOLF COURSES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

---

### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity

All turnover arose within the United Kingdom

### 3 Loss

The loss is stated after charging

	2010 £	2009 £
Amortisation - intangible fixed assets	1,000	1,000
Depreciation of tangible fixed assets		
- owned by the group	229,319	225,162
Auditors' remuneration	6,860	6,760
Auditors' remuneration - non-audit	1,920	1,675
Golf buggy hire	59,764	47,126
Hire of other assets	31,496	34,162

Auditors fees for the company were £2,205 (2009 - £2,105)

### 4. Directors' remuneration

	2010 £	2009 £
Emoluments	5,093	-

### 5 Taxation

	2010 £	2009 £
UK corporation tax charge on loss for the year	-	-

# LEADERBOARD GOLF COURSES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 5 Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2009 - higher than) the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are explained below

	2010 £	2009 £
Loss on ordinary activities before tax	(524,100)	(450,230)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	(146,748)	(126,064)
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	36,137	25,330
Tax losses carried forward	110,611	100,734
<b>Current tax charge for the year (see note above)</b>	-	-

The company has estimated losses of £nil (2009 £nil) available for carry forward against future trading profits

The group has estimated losses of £2,606,597 (2009 £2,211,555) available for carry forward against future trading profits

On the basis of these financial statements no provision has been made for corporation tax

### 6 Intangible fixed assets

	Goodwill £
<b>Group</b>	
<b>Cost</b>	
At 1 January 2010 and 31 December 2010	10,000
<b>Amortisation</b>	
At 1 January 2010	9,000
Charge for the year	1,000
At 31 December 2010	10,000
<b>Net book value</b>	
At 31 December 2010	-
At 31 December 2009	1,000

# LEADERBOARD GOLF COURSES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 7 Tangible fixed assets

Group	Freehold buildings and course development £	Plant & machinery £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost</b>					
At 1 January 2010	10,861,534	1,087,445	1,588,597	278,897	13,816,473
Additions	-	35,071	-	2,197	37,268
Disposals	-	(2,852)	-	-	(2,852)
At 31 December 2010	10,861,534	1,119,664	1,588,597	281,094	13,850,889
<b>Depreciation</b>					
At 1 January 2010	249,153	719,088	1,133,901	222,582	2,324,724
Charge for the year	35,374	68,456	109,359	16,130	229,319
On disposals	-	(2,852)	-	-	(2,852)
At 31 December 2010	284,527	784,692	1,243,260	238,712	2,551,191
<b>Net book value</b>					
At 31 December 2010	10,577,007	334,972	345,337	42,382	11,299,698
At 31 December 2009	10,612,381	368,357	454,696	56,315	11,491,749

Company	Freehold buildings and course development £	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost</b>				
At 1 January 2010 and 31 December 2010	10,861,534	404,043	1,039,241	12,304,818
<b>Depreciation</b>				
At 1 January 2010	249,153	196,068	619,048	1,064,269
Charge for the year	35,374	17,905	95,805	149,084
At 31 December 2010	284,527	213,973	714,853	1,213,353
<b>Net book value</b>				
At 31 December 2010	10,577,007	190,070	324,388	11,091,465
At 31 December 2009	10,612,381	207,975	420,193	11,240,549

### 8. Fixed asset investments



# LEADERBOARD GOLF COURSES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

	Investments in subsidiary companies £
<b>Company</b>	
<b>Cost or valuation</b>	
At 1 January 2010 and 31 December 2010	1
<b>Net book value</b>	
At 31 December 2010	1
At 31 December 2009	1

### 9 Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Dale Hill Hotel and Golf Limited	England	100%	Provision of golfing and other recreational facilities

### 10. Stocks

	Group		Company	
	2010 £	2009 £	2010 £	2009 £
Raw materials	105,296	100,966	-	-

### 11 Debtors

	Group		Company	
	2010 £	2009 £	2010 £	2009 £
<b>Due after more than one year</b>				
Amounts owed by group undertakings	-	-	1,145,631	1,191,094
<b>Due within one year</b>				
Trade debtors	25,766	27,017	15,065	-
Prepayments and accrued income	91,506	80,234	-	-
	117,272	107,251	15,065	-

# LEADERBOARD GOLF COURSES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 12 Creditors Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2010	2009	2010	2009
	£	£	£	£
Bank loans and overdrafts	3,231,035	2,754,873	-	-
Trade creditors	127,733	122,640	1,709	1,709
Social security and other taxes	57,416	58,405	5,105	4,382
Other creditors	118,128	89,426	1	1
Accruals and deferred income	80,607	57,598	16,373	16,221
	<u>3,614,919</u>	<u>3,082,942</u>	<u>23,188</u>	<u>22,313</u>

Bank loans and overdrafts are secured by a multilateral company guarantee where the overdrafts of the Leaderboard group companies are secured over the group cash balances. This is detailed in note 16.

### 13 Creditors: Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2010	2009	2010	2009
	£	£	£	£
Shareholder's loan account	<u>2,440,783</u>	<u>2,472,932</u>	<u>2,440,783</u>	<u>2,472,932</u>

Creditors include amounts not wholly repayable within 5 years as follows

	<u>Group</u>		<u>Company</u>	
	2010	2009	2010	2009
	£	£	£	£
Repayable other than by instalments	<u>2,440,783</u>	<u>2,472,932</u>	<u>2,440,783</u>	<u>2,472,932</u>

The amounts due to the shareholder are unsecured, interest free, and are not due for repayment by instalments and not due for repayment before 31 December 2015.

### 14 Share capital

	2010	2009
	£	£
<b>Allotted, called up and fully paid</b>		
11,337,100 Ordinary shares of £1 each	<u>11,337,100</u>	<u>11,337,100</u>

# LEADERBOARD GOLF COURSES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 15. Reserves

	Profit and loss account £
<b>Group</b>	
At 1 January 2010	(3,559,728)
Loss for the year	(524,100)
	<u>(4,083,828)</u>
At 31 December 2010	
	<u>(4,083,828)</u>
<b>Company</b>	
At 1 January 2010	225,124
Profit for the year	6,220
	<u>231,344</u>
At 31 December 2010	
	<u>231,344</u>

### 16. Reconciliation of movement in shareholders' funds

	2010 £	2009 £
<b>Group</b>		
Opening shareholders' funds	7,777,372	8,227,602
Loss for the year	(524,100)	(450,230)
	<u>7,253,272</u>	<u>7,777,372</u>
Closing shareholders' funds		
	<u>7,253,272</u>	<u>7,777,372</u>
<b>Company</b>		
Opening shareholders' funds	11,562,224	11,555,521
Profit for the year	6,220	6,703
	<u>11,568,444</u>	<u>11,562,224</u>
Closing shareholders' funds		
	<u>11,568,444</u>	<u>11,562,224</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account

The profit for the year dealt with in the accounts of the company was £6,220 (2009 - £6,703)

# LEADERBOARD GOLF COURSES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 17 Contingent liabilities

The group, together with other companies wholly controlled by P Gibbons, namely Leaderboard Golf Limited, The Leaderboard Golf Centre Limited, Chart Hills Golf Club Limited, Sandford Springs Limited, Leaderboard Golf Courses (Oxfordshire) Limited, The Oxfordshire Golf Club Limited and Premier Golf Alliance Limited has signed a multilateral company guarantee in favour of HSBC Plc, to secure the overdrafts of any or all of the companies

Under the guarantee the company together with other group companies was securing overdrafts within the group of £9,979,104 (2009 £7,646,308) The total cash balance of the group of companies of £9,980,739 (2009 £8,255,284) was sufficient to cover the overdrafts at the balance sheet date

### 18 Operating lease commitments

At 31 December 2010 the Group had annual commitments under non-cancellable operating leases as follows

Group	Land and buildings		Other	
	2010	2009	2010	2009
	£	£	£	£
Expiry date:				
Within 1 year	-	-	3,854	1,668
Between 2 and 5 years	-	-	65,435	65,435

### 19. Staff costs

Staff costs, including directors' remuneration, were as follows

	2010	2009
	£	£
Wages and salaries	902,527	1,156,191
Social security costs	137,814	105,049
	<u>1,040,341</u>	<u>1,261,240</u>

The average monthly number of employees, including the directors, during the year was as follows

	2010	2009
	No.	No.
Greenkeepers	24	26
Hotel staff	13	13
Bar and catering staff	21	23
Administration staff	6	6
Directors	3	3
	<u>67</u>	<u>71</u>

### 20. Controlling party

The ultimate controlling party is P Gibbons by virtue of his 100% shareholding in the company

# LEADERBOARD GOLF COURSES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

---

### 21 Related party transactions

P Gibbons maintains a director's loan account with the company. The total amount of monies owing to him at 31 December 2010 was £2,440,783 (2009 £2,472,932)

### 22 Net cash flow from operating activities

	2010 £	2009 £
Operating loss	(524,100)	(450,230)
Amortisation of intangible fixed assets	1,000	1,000
Depreciation of tangible fixed assets	229,319	225,162
Increase in stocks	(4,330)	(18,890)
(Increase)/decrease in debtors	(10,021)	14,786
Increase/(decrease) in creditors	55,815	(41,541)
<b>Net cash outflow from operating activities</b>	<b>(252,317)</b>	<b>(269,713)</b>

# LEADERBOARD GOLF COURSES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 23 Analysis of cash flows for headings netted in cash flow statement

	2010 £	2009 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(37,268)	(86,927)
	<b>2010 £</b>	<b>2009 £</b>
<b>Financing</b>		
Repayment of other loans	(32,149)	(6,960)
Repayment of finance leases	-	(83,240)
<b>Net cash outflow from financing</b>	<b>(32,149)</b>	<b>(90,200)</b>

### 24. Analysis of changes in net debt

	1 January 2010 £	Cash flow £	Other non-cash changes £	31 December 2010 £
Cash at bank and in hand	1,632,280	154,428	-	1,786,708
Bank overdraft	(2,754,873)	(476,162)	-	(3,231,035)
	<b>(1,122,593)</b>	<b>(321,734)</b>	<b>-</b>	<b>(1,444,327)</b>
<b>Debt</b>				
Debts falling due after more than one year	(2,472,932)	32,149	-	(2,440,783)
<b>Net debt</b>	<b>(3,595,525)</b>	<b>(289,585)</b>	<b>-</b>	<b>(3,885,110)</b>