

31267

LONGNIDDY GOLF CLUB LIMITED

(By Guarantee)

Company Number 31269 (Scotland)

Registered Office :

The Clubhouse, Longniddry, East Lothian EH32 0NL.

Annual Report,
Accounts
and Balance Sheet

FOR THE YEAR ENDED 30th NOVEMBER 1994

President : The Earl of Wemyss and March

Vice President : T. Porteous

Captain : W. Thomson

Vice Captain : G. Bonnington

Directors :

Miss S. M. Bell

Mrs S. Hume

S. F. Hunter

I. A. Robertson

G. S. Morgan

M. S. Robinson

A. D. Davis

A. M. MacKechnie

A. D. Murray

Secretary and Manager :

D. N. Robertson, B.Sc., M.B.A.

Wemyss & March Estate Representative :

R. R. Gledson, B.Sc., A.R.I.C.S.

Auditors :

Geoghegan & Co., Chartered Accountants

Solicitors :

Shepherd & Wedderburn, W.S.



REPORT BY THE DIRECTORS

The Directors present their Annual Report and Statement of Accounts for the year ended 30th November 1994 to the 39th Annual General Meeting of the Members to be held in the Clubhouse, Longniddry, East Lothian, on Saturday 18th February 1995 at 7.30pm.

MEMBERSHIP:- The position of the Roll as at 30th November 1994 was as follows:-

Men	Ladies	5 Day	Country House	Boys	Girls	Honorary	Total
449	198	124	65 29	100	22	14	1001

The Waiting List for membership continues to grow in all categories, and now totals 570

It is with regret that the Directors have to report that the following Members died during the year:-

Dr Gracie, A D Sproull, Lady Kincaig, T Blaikie, Miss A L Scott, R D S Munro, K H C Mekie, J M Rosenbloom Mrs C Forbes, Mrs D Lim

Finance

The changes brought about by the introduction of new VAT legislation has to some extent clouded direct comparison of some items of income and expenditure with the previous year. Also, following the appointment of new auditors, and with their approval, opportunity has been taken to modify the presentation of the accounts and content of items included under some headings.

In previous years we have reported declining income from virtually all sources, with the exception of subscriptions. We are pleased to report that this trend has been reversed, at least for 1994. While the number of casual visitors continues to fall, our pre-booked visitor numbers have shown a significant improvement. This, combined with the better than average summer and the relaxation of dress rules in the lounge, has no doubt contributed to an uplift in the bar and gaming machine returns.

Expenditure has been largely as budgeted for 'House' and 'Admin', with the exception of the rent, which increased by £24,000 to £41,000 per annum for the course and associated properties. The 'Green' expenditure has risen sharply, particularly in 'Course Maintenance' and 'Repairs & Replacements'. The Directors were fully aware of this at an early stage, but had no real alternative to meeting extra-ordinary items.

There is an overall surplus for the year of £3,803 which is carried to Reserve. In addition there has also been credited to Reserve the VAT refund of £85,104 together with the interest there-on of £19,992. A further credit of £27,105 arises from the change in accounting policy relating to subscriptions. Of the total Reserve, £25,838 has been transferred to Special Reserve and will be invested as advised by our financial advisers. A survey of the irrigation system indicates that much of it is approaching the end of its useful life and it is our intention to have the system

upgraded, the preliminary estimated cost of which is approximately £60,000. A sum of £68,000 has been transferred to the Machinery & Equipment Reserve. Finally, there is a carry forward of £76,198 in the Revenue Reserve.

Coming to terms with the effects of the changes in VAT legislation in relation to our forward planning and budgets has not been easy. Initially it seemed as if we might recover 50% of VAT on expenditure but it appears that the amount is likely to be closer to 40% as against 100% VAT recovery in former years. The impact of the change to partially exempt VAT status, combined with the rental uplift and the projected increases in income and expenditure, suggests that it will be possible to hold the subscriptions for 1995 at broadly similar levels to the gross amounts paid by members in 1994.

The Green

This has been a difficult year for course presentation - a long dry summer following a cold late spring. Fortunately we have enjoyed a mild autumn to make good some of the problems. This season the Green staff have implemented the STRI recommendations - the first time this has been achieved. The Head Greenkeeper, Craig Hildersley, unfortunately resigned in November for health reasons and this, with the departure of John Kay, Assistant HGK, (to become the Head Man at Musselburgh Old) left us under-staffed. The planned winter work programme may have to be trimmed but with the new appointments we are confident that progress will continue. Tee-ing up remains with us, but reduced from six to four months, depending on conditions in March.

With the exception of the hollow-coring machine, no major items of machinery were purchased during the year, but the summer drought demonstrated the inadequacies of the irrigation system and the need for substantial re-investment. Repair bills and expenditure on course maintenance have exceeded budget with much of this unanticipated, e.g. renewal of a greens-shed roof, fairway renovations during the autumn and, as referred to above, unpredicted machinery repairs.

Clubhouse

The upgrading of clubhouse facilities continues. In the spring the replacement of the central heating boilers was carried out and expedited with minimum disruption to clubhouse services. The opportunity was taken to incorporate thermostatic control where practicable to reduce running costs and a further reduction in the gas price was negotiated with the suppliers. Refurbishment of the Ladies Locker Room was completed. The Captains' Board, the subject of comment at the last AGM, has been renovated, additional kitchen equipment provided and additional security for the pro-shop has been installed. Plans for upgrading the Men's Locker Room and toilets are in preparation.

A greater range of beers, has been introduced at the bar - with the availability of Boddingtons and Gillespies. The snack menu was revamped and SKY television installed in the back bar. The social calendar was expanded during the season and

plans for next year will build on the successes which were experienced. The Race Night raised £100 for the Care Attendance Scheme, Edenhall Hospital, with a further £16 raised by the Games Night.

Officers

In accordance with the Articles of Association the Captain, Vice Captain, President and Vice-President retire at every Annual General Meeting but are eligible for re-election.

The Directors are most appreciative of the continued interest taken in the Club by the Rt. Hon. The Earl of Wemyss & March, Honorary President, and Mr T Porteous, Honorary Vice President. Both these gentlemen have indicated their willingness to remain in office and their re-election is recommended.

The Captain Mr W Thomson, and the Vice Captain, Mr G Bonnington, have also indicated their willingness to continue in office and accordingly their re-election is also unanimously recommended.

Directors.

The Directors who retire by rotation at this time are Mr G S Morgan, Mr M S Robinson. On retiring as Ladies Captain, Mrs S Hume also demits office. Mr Morgan has served as Finance Convenor for a number of years and his contribution to negotiating a successful conclusion to the Rent Review and over-seeing the difficult transition to partial VAT exemption are much appreciated. Last season Mr Robinson, as Junior Convenor, achieved considerable success with the Juniors, who won two East Lothian county team events and were runners up in the East Lothian Junior League. Mrs Hume is to be thanked for promoting the interests of the Ladies Section at all times and in particular for her contribution in the planning of the upgrading of the Ladies clubhouse facilities.

The Directors have, with regret, accepted the resignation of Mr S Hunter for business commitments. In addition to his contributions at Board meetings, Mr Hunter as the Social Convenor was very successful in strengthening the social side of Club activities, particularly with the 60s & 70s Disco.

These directors are to be thanked for their tireless efforts on behalf of the Club.

To fill these vacancies the Directors unanimously propose Mr N Elliott, Mr M Graham and Mr D Gemmell for election as Directors. In accordance with the Articles of Association, the Lady Captain, Miss S Bell and the Lady Vice Captain, Mrs E M Dundas, are eligible for election. The Directors so recommend their election.

Auditors:

At the AGM last year it was approved that the Board should appoint a firm of Auditors more suited to our size of company. Messrs Geoghegan & Co, Chartered Accountants were appointed and offer themselves for re-appointment in terms of the Companies Act 1985.

Golf Achievements

1994 saw the introduction of a Seniors Open, and we congratulate Alex Harkes for the best Handicap Score in the inaugural event. Alex has kindly donated a trophy, the Alex Harkes Trophy, which will be played for in future events. Congratulations also to Douglas Hally, for winning the newly inaugurated Dick Sproull Trophy for the Best Scratch Score in the Club Seniors. This trophy was generously presented by Mrs Norma Coldham and Mrs Dorreen Duncan in memory of their late father. Our thanks also to Gilbert Dempster for the beautiful crystal bowl, to be played for annually in the Adult Junior Stableford Foursomes.

Club Championships were won as follows:-

Men	P S Thomson	Runner Up	S Mackay
Ladies	Mrs J Denholm	Runner Up	Miss J Hunnam
Men's B	D Wojtacha	Runner Up	G Falconer
Seniors	T H Galloway	Runner Up	G Stewart
Boys	D Christian	Runner Up	M Devine
Girls	Miss G Smith	Runner Up	Miss H Robb

Cup Winners 1994

Girls

The Junior Championship & Gwen Smith
The Dorothy Rennie Shield

Ladies

Emma Sawers Cup	Miss J Morgan
Winter Foursomes	Mrs J Fiddler, Miss A Laird
The Jubilee Salver	Mrs H Abernethy
The Morrison Cup	Mrs E Monaghan
The Nannie Scott Salver	Mrs P Anderson
The Rover Cup-H'cap 15 & Under	Miss K Kennedy
The Rover Cup 16 & Over	Mrs M Thomson
The Iris Benson Salver	Mrs J Beveridge & Mrs I Massie
Ladies Invitation Foursomes	Mrs M Glover & Mrs B Boggan
The Most Improved Lady Player &	
The Dr Rose Donaldson Bowl	Miss H Monaghan
The McEwan Quaich	Miss E Milne
The LGU Pendant	Mrs C McGregor
The Latta Cup	Mrs W Gilmour
The Cooper Cup &	Mrs W Gilmour
The Dora Sproull Cup	Mrs W Gilmour
The Stuart Forsyth Cup (Ladies Champion)	Mrs J Denholm
The Maise Walls Griffin Bowl.	Miss S Bell

Boys

The Russel Patrick Trophy
The Boys Junior Champion
The Jimmy Hastie Memorial Strokeplay

The John Brown Cup

The Boys Open

J. Gray
D. Christian
S. Burton, D. Christian,
J. Peacocke, M. Robinson
S. Burton, J. Peacocke,
D. Christian, H. Smith
C. Hogg

Mixed Competitions

The T Sawers Cups
The McEwan Trophies
The Mitchell Cup
The Greenmantle Trophy
The Osborne Trophies
The Open Mixed Foursomes

Mr & Mrs A Brown
Mrs W Gilmour, Mr B McPhee
Mrs W Gilmour, Mr B McPhee
Mrs T Reekie & Mr W Reekie
Professor & Mrs H Milburn
Mr G A Murphy & Mrs Ritchie

Men's

Kincraig Trophies
Abbot Cup
Laird Quaichs
The Coronation Cup
The Sawers Cup
The Connor Cup
The Air Force Cup
The Challenge Cup
The John Gray Trophy

The Jubilee Trophy /The Wm Reekie Cup
Airforce Cup (H'cap)
The Adair Trophy (Club Seniors H'cap)
The Dick Sproull Trophy (Scratch)
The Stuart Forsyth Trophy
The Captains Challenge Cup
The Peter Barr Trophy
The Ford Trophy
The Rover Cup
The Teesdale Trophy
The Famous Grouse Foursomes
The George Taylor Trophy
The Forbes Trophy
The Gleneagles Medal
The Enterprise Trophy

G Milligan and R Milligan
T Johnson & A S Mackay
E Burton & D R Gemmell
S Gilmour
S Gilmour
A S Mackay
A S Mackay
R Thomson
C Robertson J Slimon C Harvie
R Muir
J B Brotherston
G Weston
T H Galloway
Dr A D Hally
W D Abernethy
T R Hume
B McPhee
R Stark
G Arbuthnot
J B Brotherston
G Harkess R Laidlaw
Professor Milburn & R Galbraith
D S Wojtacha
H B Robertson
P Cornwall

The Merinlee Trophy (Ladies v Gents)
The Captain v Vice-Captain
The Dempster Trophy
The Alex Harkes Trophy
The Leeds Quaich
The Durward Trophy

Gentlemen won.
Vice Captain's Team Won
M Robinson & D Christian
A F Harkes
P S Thomson
J Noon

STAFF

The Directors wish to record their thanks to all staff for their continuing diligence and loyalty which contributes so much to the well being of the club.

Statement of 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 the surplus or deficit of the company 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 estimates that are consistent and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 to 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 protection of fraud and other irregularities.

By Order of the Directors


D N ROBERTSON
Secretary

**REPORT OF THE AUDITORS
TO THE MEMBERS OF LONGNIDDRY GOLF CLUB LTD (By Guarantee)**

We have audited the accounts on pages 10 to 17 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 12.

Respective responsibilities of Directors and Auditors

As described on pages 6 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on these accounts and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accounts are free from material misstatements, whether caused by fraud or other regularity of error. In forming our opinion we also evaluated the overall adequacy of presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30th November 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Geoghegan & Co.

Geoghegan & Co.
Chartered Accountants
Registered Auditors
6 St Colme St
Edinburgh
EH3 6AD

23 January 1995

LONGNIDDRY GOLF CLUB LIMITED (by guarantee)

INCOME AND EXPENDITURE ACCOUNT

Year ended 30th November 1994

	Notes		1993
Income	2	334,654	<u>270,500</u>
Expenditure			
Clubhouse	3	81,797	73,064
Green	4	151,062	136,976
Administration	5	<u>103,492</u>	<u>69,877</u>
		<u>336,351</u>	<u>279,917</u>
		(1,697)	<u>(9,417)</u>
Investment Income	6	1,048	1,112
Interest receivable		5,685	6,059
Sundry Income		<u>419</u>	<u>109</u>
		<u>7,152</u>	<u>7,280</u>
Surplus/(deficit) for the year		5,455	(2,137)
Taxation	7	<u>1,652</u>	<u>1,793</u>
Surplus/(deficit) for the year		<u>£ 3,803</u>	<u>£(3,930)</u>

All amounts relate to continuing operations. The Company has no recognised gains or losses other than disclosed above, or through the Revenue Reserve account.

LONGNIDDRY GOLF CLUB LIMITED (by guarantee)

BALANCE SHEET

As at 30th November 1994

			1994	1993
Fixed Assets				
Tangible Assets	8	35,414		31,023
Investments	9	<u>29,811</u>		<u>31,589</u>
			65,225	62,612
Current Assets				
Stock	10	5,163		6,388
Debtors	11	1,378		9,907
Cash at bank and in hand		<u>180,521</u>		<u>60,156</u>
		<u>187,062</u>		<u>76,451</u>
Creditors				
Amounts due within 1 year	12	29,062		49,042
Loans	13	<u>13,600</u>		<u>16,400</u>
		<u>42,662</u>		<u>65,442</u>
Net Current Assets			<u>144,400</u>	<u>11,009</u>
Total Assets less Current Liabilities			<u>£209,625</u>	<u>£ 73,621</u>
Represented by				
Special Reserve		57,427		31,589
Machinery Reserve		76,000		8,000
Revenue Reserve		<u>76,198</u>		<u>34,032</u>
Members' Funds and Capital			<u>£209,625</u>	<u>£ 73,621</u>

Approved by the Board on 9 January 1995.

G S Morgan
G S Morgan

Director

M S Robinson

Director

M S Robinson

LONGNIDDRY GOLF CLUB LIMITED (by guarantee)

NOTES ON THE ACCOUNTS
Year ended 30th November 1994

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention.

(b) Tangible Fixed Assets and Depreciation

Tangible fixed assets which are fixtures and fittings, are depreciated by the straight line method over their anticipated useful lives at 25%.

(c) Stock

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

(d) Pension Scheme

The assets of the company pension scheme are held separately from those of the company in a Fund administered by the Scottish Amicable Life Assurance Society.

(e) Subscriptions

The Club now accounts for subscriptions on a cash basis, in common with many other similar organisations. A prior year adjustment has been made in reserves (note 14).

LONGNIDDRY GOLF CLUB LIMITED (by guarantee)

NOTES ON THE ACCOUNTS (Continued)

Year ended 30th November 1994

2 INCOME	1994	1993
Subscriptions	197,957	160,505
Entrance Fees	19,127	10,110
Locker Rents	642	644
Green Fees	83,102	65,944
Bar Sales	61,785	56,830
Bar Cost of Sales	(36,150)	(33,466)
Bar Profit 41.5% (1993 41.1%)	25,635	23,364
Income from Bandits	13,072	10,297
Less Expenses	(4,901)	(4,957)
	8,171	5,340
Gain on Sale	<u>20</u>	<u>4,593</u>
	<u>£334,654</u>	<u>£270,500</u>

3 CLUBHOUSE EXPENDITURE

Bar and Catering Wages and Expenses :		
Clubhouse Cleaning	7,500	12,900
Clubmaster's Salary etc	14,399	11,213
Bar Staff Wages	19,792	18,625
Sundry Purchases and Allowances	<u>4,477</u>	<u>3,736</u>
	46,168	46,474
Repairs and Furnishings	16,876	13,497
Clubhouse Renewals	3,700	-
Heating and Lighting	11,791	11,950
Laundry and Renewals	635	468
Stock-taking Fees	720	675
Telephone	91	-
Depreciation	<u>1,816</u>	<u>-</u>
	<u>£81,797</u>	<u>£73,064</u>

LONGNIDDRY GOLF CLUB LIMITED (by guarantee)

NOTES ON THE ACCOUNTS (Continued)

Year ended 30th November 1994

4 GREEN EXPENDITURE	1994	1993
Green Wages and Pension Fund Contributions	72,175	73,682
Club Professional's retainer	10,203	9,589
Insurances and Licences	1,888	854
Repairs and Replacements	27,718	23,440
Fertilisers, Sands etc	17,900	12,030
Fuel	3,721	2,344
Depreciation on Equipment	15,984	15,037
Water rates	1,010	-
Heat and light	369	-
Telephone	94	-
	<u>£151,062</u>	<u>£136,976</u>
5 ADMINISTRATION EXPENDITURE		
Secretarial Salaries and Expenses	27,347	25,200
Insurances	3,942	1,797
Printing and Stationery	4,386	3,726
Computer Maintenance	112	255
Telephones	1,788	1,635
Social Function Expenses	392	(59)
Match Expenses	2,070	2,789
Subscriptions, Donations etc	435	756
Postage and Incidentals	1,372	1,451
Prizes	281	(285)
SGU, SLGA and LGA Levy	4,385	4,131
Grant to Ladies Section	2,350	1,800
Bank Charges	514	406
Audit and Accounting Fee	1,800	1,450
Legal and Professional Fees	2,925	-
Sundry Expenses	7,033	5,867
Rent	37,000	17,000
Rates	1,480	1,958
Irrecoverable VAT	2,797	-
Depreciation	1,083	-
	<u>£103,492</u>	<u>£ 69,877</u>

LONGNIDDRY GOLF CLUB LIMITED (by guarantee)

NOTES ON THE ACCOUNTS (Continued)

Year ended 30th November 1994

6	INVESTMENT INCOME	1994	1993		
	Income from investments comprised :				
	Listed	<u>£1,048</u>	<u>£1,112</u>		
7	TAXATION				
	Corporation tax at 25% (1993 - 25%)				
	Deposit interest and wayleaves	1,442	1,515		
	Franked investment income	<u>210</u>	<u>278</u>		
		<u>£1,652</u>	<u>£1,793</u>		
8	FIXED ASSETS - TANGIBLE				
	Green Equipment	Clubhouse Equipment	Administration Equipment	Total	
	Cost				
	at 1 December 1993	149,451	-	4,245	153,696
	Additions	11,674	7,267	4,333	23,274
	Disposals	<u>-</u>	<u>-</u>	<u>(4,245)</u>	<u>(4,245)</u>
	Cost				
	at 30 November 1994	<u>161,125</u>	<u>7,267</u>	<u>4,333</u>	<u>172,725</u>
	Depreciation at				
	1 December 1993	118,428	-	4,245	122,673
	Charge for year	15,984	1,816	1,083	18,883
	On disposals	<u>-</u>	<u>-</u>	<u>(4,245)</u>	<u>(4,245)</u>
	Depreciation				
	at 30 November 1994	<u>134,412</u>	<u>1,816</u>	<u>1,083</u>	<u>137,311</u>
	Net Book Value				
	at 30 November 1994	<u>£ 26,713</u>	<u>£ 5,451</u>	<u>£ 3,250</u>	<u>£ 35,414</u>
	at 1 December 1993	<u>£31,023</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 31,023</u>

LONGNIDDRY GOLF CLUB LIMITED (by guarantee)

NOTES ON THE ACCOUNTS (Continued)

Year ended 30th November 1994

9 INVESTMENTS	1994	1993
3,500 Ordinary shares, City of London Trust	4,156	4,156
2,500 Ordinary 25p shares, Fleming Enterprises Investment Trust	3,915	3,915
2,200 Ordinary Stock, 25p Scottish Investment Trust	3,896	3,896
4,400 Ordinary Stock, 25p Foreign & Colonial Investment Trust	4,031	4,031
1,700 Ordinary 50p Shares Pacific Assets Trust	3,828	3,828
3,150 Ordinary 5p British Investment Trust	5,062	5,062
5,200 Ordinary 25p British Assets Trust	<u>4,923</u>	<u>4,923</u>
	29,811	29,811
Dividends and Interest	-	1,489
Balance on Deposit	-	<u>289</u>
	<u>£29,811</u>	<u>£31,589</u>

The market value of the investments at 30 November 1994 was £41,400 (1993 £40,825).

10 STOCK		
Stock of Liquor and Tobacco	<u>£ 5,163</u>	<u>£ 6,388</u>
11 DEBTORS		
Entrance Fees	14	3,663
Prepayments and Accrued Income	1,364	4,889
Other Debtors	-	<u>1,355</u>
	<u>£ 1,378</u>	<u>£ 9,907</u>
12 CREDITORS		
Trade Creditors	6,289	4,518
Corporation Tax	1,429	1,508
Other Taxes and Social Security	4,909	2,848
Subscriptions received in advance	-	27,105
Registration Fees in advance	9,137	9,507
Accruals and other Deferred Income	<u>7,298</u>	<u>3,556</u>
	<u>£29,062</u>	<u>£49,042</u>

LONGNIDDRY GOLF CLUB LIMITED (by guarantee)

NOTES ON THE ACCOUNTS (Continued)

Year ended 30th November 1994

13 LOANS	1994	1993
Scottish & Newcastle Breweries (Discounted over 5 years ending 1996)	2,400	3,600
Royal & Ancient Golf Club (Repayable in annual instalments ending 2001 and secured by floating charge over the Club's assets)	<u>11,200</u>	<u>12,800</u>
	<u>£13,600</u>	<u>£16,400</u>

14 MOVEMENTS ON RESERVES

	Special Reserve	Machinery Reserve	Revenue Reserve
At 1 December 1993	31,589	8,000	34,032
Transfer from Revenue Reserve	25,838	68,000	(93,838)
Retained surplus for the year			3,803
VAT repayment			85,104
Interest on VAT repaid			19,992
Prior year adjustment	_____	_____	<u>27,105</u>
	<u>57,427</u>	<u>76,000</u>	<u>76,198</u>

15 MOVEMENT OF MEMBERS' FUNDS

	1994	1993
Opening balance	73,621	77,551
Surplus/(deficit) in year	3,803	(3,930)
VAT repayment and interest	105,096	-
Prior year adjustment	<u>27,105</u>	_____
Closing balance	<u>£209,625</u>	<u>£ 73,621</u>

LONGNIDDY GOLF CLUB LIMITED

(By Guarantee)

Company Number 31269 (Scotland)

Registered Office :

The Clubhouse, Longniddry, East Lothian EH32 0NL.

Telephone : 01875 852141

THIRTY NINTH
ANNUAL REPORT
ACCOUNTS and BALANCE SHEET
to 30th November 1994

NOTICE IS HEREBY GIVEN that the Thirty Ninth Annual General Meeting of Members will be held in the Clubhouse on Saturday, 18th February 1995 at 7.30 p.m.

A Member is entitled to appoint a proxy, who need not be a Member of the Company, to attend and vote at the meeting in his or her stead. To be valid, the said Proxy Form must be deposited at the Registered Office of the Club not less than 48 hours before the time for holding the meeting.

AGENDA

1. Minutes of the previous A.G.M.
2. Directors' Report.
3. Accounts and Balance Sheet.
4. Election of Officers and Directors.
5. Re - appointment of Auditors.
6. Any other competent Business.

By order of the Directors.

NEIL ROBERTSON,
Secretary.

23 January 1995.