

CAVALIER COUNTRY CLUB LIMITED

DIRECTORS

Mrs G. S. Moss  
Miss D. K. Pearson

SECRETARY

Miss D. K. Pearson

REGISTERED OFFICE

Holdsworth House,  
Holmfield,  
HALIFAX,  
West Yorkshire.  
HX2 9TQ

REGISTERED NUMBER

00743127

AUDITORS

Bousfield, Waite & Co.,  
Chartered Accountants and Registered Auditors  
Prescott Chambers,  
28 Prescott Street,  
HALIFAX,  
West Yorkshire.  
HX1 2JL



## AUDITORS' REPORT TO

### CAVALIER COUNTRY CLUB LIMITED

pursuant to paragraph 24 of schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the financial statements of Cavalier Country Club Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th April, 1997.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 3 and whether the abbreviated accounts have been properly prepared.

#### BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

#### OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to the Act in respect of the year ended 30th April, 1996 and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that schedule.

On 24th February, 1998 we reported as auditors of Cavalier Country Club Limited to the members on the statutory financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th April, 1997 and our audit report was as follows.

## AUDITORS' REPORT TO THE SHAREHOLDERS OF

### CAVALIER COUNTRY CLUB LIMITED

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### BASIS OF OPINION

We have 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 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 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 30th April, 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Bousfield Waite & Co*

Bousfield, Waite & Co.,  
Chartered Accountants and Registered Auditors,  
28 Prescott Street,  
HALIFAX,  
West Yorkshire.  
HX1 2JL

24th February 1998

CAVALIER COUNTRY CLUB LIMITED


BALANCE SHEET

AS AT 30TH APRIL, 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	4	<u>583,124</u>	<u>557,130</u>
CURRENT ASSETS			
Stocks		21,135	19,488
Debtors	5	97,949	87,061
Cash at bank and in hand		<u>1,114</u>	<u>895</u>
		120,198	107,444
CREDITORS: amounts falling due within one year	6	<u>-311,388</u>	<u>-287,562</u>
NET CURRENT LIABILITIES		<u>-191,190</u>	<u>-180,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		391,934	377,012
CREDITORS: amounts falling due after more than one year	7	<u>-337,054</u>	<u>-361,844</u>
		<u>54,880</u>	<u>15,168</u>
CAPITAL AND RESERVES			
Called up share capital	9	6,400	6,400
Profit and loss account		<u>48,480</u>	<u>8,768</u>
SHAREHOLDERS' FUNDS - All equity	10	<u>54,880</u>	<u>15,168</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Signed on behalf of  
the board of directors



G. S. Moss  
Director

Approved by the board on 24th February, 1998

## CAVALIER COUNTRY CLUB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 1997

#### 1. ACCOUNTING POLICIES

##### Basis of accounting

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

##### Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

##### Turnover

Turnover represents net invoiced sales of goods and services excluding VAT.

##### Tangible fixed assets

Depreciation is provided, at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings	-	2% Straight Line
Plant and equipment	-	10% Reducing Balance
Furniture and furnishings	-	10% Reducing Balance
Motor vehicles	-	25% Reducing Balance

No depreciation is provided on freehold land.

##### Hire Purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and depreciated over their useful lives. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account in equal instalments, over the period of the hire purchase.

##### Stocks

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

##### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

##### Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

##### Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. The number of directors to whom benefits are accruing under the scheme is 2 (1996 - 2).

CAVALIER COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30TH APRIL, 1997

2. OPERATING PROFIT (LOSS)

The operating profit (loss) is stated after charging:

	<u>1997</u> £	<u>1996</u> £
Depreciation of tangible fixed assets owned by the company	28,571	23,967
held under financial leases	2,000	2,000
Auditors' remuneration	<u>6,600</u>	<u>6,500</u>
Directors' emoluments		
For services as directors	150,297	151,439
Pension scheme	<u>2,427</u>	<u>2,390</u>
	<u>152,724</u>	<u>153,829</u>
	<u>1997</u> £	<u>1996</u> £
Interest Payable		
Hire Purchase	592	395
Bank Borrowings	<u>36,795</u>	<u>42,357</u>

3. TAXATION

The Company has no liability to taxation

4. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant, Furniture and Equipment etc. £	Total £
Cost or valuation			
At 1st May, 1996	591,425	304,950	896,375
Additions	20,815	35,917	56,732
Disposals	<u>-</u>	<u>-186</u>	<u>-186</u>
At 30th April, 1997	<u>612,240</u>	<u>340,681</u>	<u>952,921</u>
Depreciation			
At 1st May, 1996	150,144	189,101	339,245
On disposals	-	-19	-19
Charge for year	<u>12,177</u>	<u>18,394</u>	<u>30,571</u>
At 30th April, 1997	<u>162,321</u>	<u>207,476</u>	<u>369,797</u>
Net book values			
At 30th April, 1997	<u>449,919</u>	<u>133,205</u>	<u>583,124</u>
At 30th April, 1996	<u>441,281</u>	<u>115,849</u>	<u>557,130</u>

Included above is plant held under hire purchase contracts with a net book value amounting to £4,500 (1996 : £6,000).

CAVALIER COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30TH APRIL 1997

5. DEBTORS

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Trade debtors	62,023	56,453
Others	35,926	30,608
	<u>97,949</u>	<u>87,061</u>

Other debtors include an amount of £25,258 (1996 - £25,258) falling due after more than one year.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Bank overdraft and loan (secured)	116,985	110,009
Trade creditors	113,538	80,517
Other creditors	79,022	94,578
Net obligations under hire purchase contracts (secured)	1,843	2,458
	<u>311,388</u>	<u>287,562</u>

Included with other creditors is an amount of £56,034 (1996 - £64,495) relating to social security and other taxes.

Bank loans outstanding at the year end amounted to £356,487 (1996 - £373,049)

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Within one year	19,433	13,049
Between one and two years	19,433	19,433
Between two and five years	106,407	106,407
After more than five years	211,214	234,160
	<u>356,487</u>	<u>373,049</u>

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

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Net obligations under hire purchase contracts (secured)	-	1,844
Bank loan (secured)	337,054	360,000
	<u>337,054</u>	<u>361,844</u>

8. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

The maturity of these amounts is as follows:-

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Amounts payable within one year	2,287	3,050
within two to five years	-	2,287
	<u>2,287</u>	<u>5,337</u>
less: finance charges allocated to future periods	-444	-1,035
	<u>1,843</u>	<u>4,302</u>
Analysed as follows:		
Current obligations	1,843	2,458
Non current obligations	-	1,844
	<u>1,843</u>	<u>4,302</u>

CAVALIER COUNTRY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30TH APRIL, 1997

9. CALLED UP SHARE CAPITAL

	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
Authorised 10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid 6,400 Ordinary Shares of £1 each	<u>6,400</u>	<u>6,400</u>

10 RECONCILIATION OF MOVEMENT ON SHAREHOLDERS FUNDS

	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
Profit (Loss) for the financial year after taxation	39,712	-21,356
Opening shareholders funds at 1st May, 1996	<u>15,168</u>	<u>36,524</u>
Closing shareholders funds at 30th April, 1997	<u>54,880</u>	<u>15,168</u>

11 CAPITAL COMMITMENTS

At 30th April, 1997 the company had no capital commitments.

12 TRANSACTIONS WITH DIRECTORS

Loans from Directors are interest free and repayable on demand.

Accommodation is provided to certain live-in members of staff by renting property owned by the company's directors. During the year the cost to the company was £4,800 and no amounts were outstanding at the year end.

13 CONTROLLING PARTY

The company is controlled jointly by Mrs G. S. Moss and Miss D. K. Pearson who are the major shareholders and directors of the company.