

Shropshire County Leisure Limited

Report and Financial Statements

Year Ended

31 December 2011

Company Number 03371466



Shropshire County Leisure Limited

**Report and financial statements
for the year ended 31 December 2011**

Contents

Page:

1	Report of the directors
3	Independent auditor's report
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Directors

C M Mayes
J Conlan

Secretary and registered office

J Conlan, Burhill, Walton-on-Thames, Surrey KT12 4BX

Company number

03371466

Auditors

BDO LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

Shropshire County Leisure Limited

Report of the directors for the year ended 31 December 2011

The directors present their report together with the audited financial statements for the year ended 31 December 2011

Results

The profit and loss account is set out on page 5 and shows the profit for the year

Principal activities

The company's principal activity is the running of a golf venue for the use of the public

During the period, the company made a profit before tax of £4,865. The results are in line with expectations and the directors view the future with confidence

Directors

The directors of the company during the year were

C M Mayes
J Conlan

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 of the profit or loss 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 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 transactions and 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 2006. 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.

Shropshire County Leisure Limited

Report of the directors for the year ended 31 December 2011 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.


BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the board

J Conlan

Secretary


10 MAY 2012

Shropshire County Leisure Limited

Independent auditor's report

To the members of Shropshire County Leisure Limited

We have audited the financial statements of Shropshire County Leisure Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes. 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 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Shropshire County Leisure Limited

Independent auditor's report (*continued*)

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

BDO LLP

Kevin Cook (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Epsom
United Kingdom

11 May 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Shropshire County Leisure Limited

Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	1,184,669	1,137,045
Cost of sales		776,978	790,459
Gross profit		407,691	346,586
Administrative expenses		402,826	441,672
Profit/(loss) on ordinary activities before and after taxation for the financial year		4,865	(95,086)
Accumulated loss brought forward		(349,158)	(254,072)
Accumulated loss carried forward		(344,293)	(349,158)

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

There are no movements in shareholders' funds in the current or prior year apart from the profit/(loss) for the year

The notes on pages 7 to 11 form part of these financial statements

Shropshire County Leisure Limited

Balance sheet at 31 December 2011

Company number 03371466	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	6		2,090,530		2,134,605
Fixed asset investments	7		100		100
			<u>2,090,630</u>		<u>2,134,705</u>
Current assets					
Stocks		43,962		45,976	
Debtors	8	157,196		72,377	
Cash at bank and in hand		43,283		41,908	
		<u>244,441</u>		<u>160,261</u>	
Creditors: amounts falling due within one year	9	158,987		123,747	
		<u>158,987</u>		<u>123,747</u>	
Net current assets			85,454		36,514
Total assets less current liabilities			2,176,084		2,171,219
Creditors: amounts falling due after more than one year	10		1,870,377		1,870,377
			<u>305,707</u>		<u>300,842</u>
Capital and reserves					
Called up share capital	12		150,000		150,000
Capital redemption reserve			500,000		500,000
Profit and loss account			(344,293)		(349,158)
Shareholders' funds			<u>305,707</u>		<u>300,842</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 10 MAY 2012

C M Mayes
Director

J Conlan
Director

10th May 2012

10 MAY 2012

The notes on pages 7 to 11 form part of these financial statements

Shropshire County Leisure Limited

Notes forming part of the financial statements for the year ended 31 December 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006

Turnover

Turnover represents the gross receipts for the provision and management of golf and leisure facilities less value added tax or local taxes on sales

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for freehold land, evenly over their expected useful lives. It is calculated at the following rates

Course construction and buildings	- 25 to 50 years
Plant, machinery and equipment	- 2 to 10 years
Irrigation equipment	- 10 to 20 years

The carrying amounts of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying amount may not be recoverable. The need for any fixed asset impairment write-down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition and is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Shropshire County Leisure Limited

Notes forming part of the financial statements for the year ended 31 December 2011 (*continued*)

1 Accounting policies (*continued*)

Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, 'Related party disclosure', not to disclose transactions with members of investees of the group headed by Burhill Group Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements

Consolidated financial statements

The company is exempt under section 480 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent. These financial statements therefore present information about the company as an individual undertaking and not about its group

2 Turnover

Turnover arises solely within the United Kingdom

3 Operating profit/(loss)

	2011 £	2010 £
This is arrived at after charging		
Depreciation of tangible fixed assets	55,079	69,368
Audit services	3,600	3,600
Other services	1,650	1,500
	<u> </u>	<u> </u>

4 Employees

Staff costs (including directors) consist of

	2011 £	2010 £
Wages and salaries	455,850	470,685
Social security costs	35,052	37,803
Other pension costs	4,659	8,358
	<u> </u>	<u> </u>
	495,561	516,846
	<u> </u>	<u> </u>

The average number of employees (including directors) during the year was 40 (2010 - 43)

5 Directors' remuneration

No director received any emoluments during the current year (2010 - £Nil)

Shropshire County Leisure Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

6 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery etc £	Total £
<i>Cost or valuation</i>			
At 1 January 2011	2,262,383	867,969	3,130,352
Additions	-	11,004	11,004
	<hr/>	<hr/>	<hr/>
At 31 December 2011	2,262,383	878,973	3,141,356
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2011	189,415	806,332	995,747
Provided for the year	25,617	29,462	55,079
	<hr/>	<hr/>	<hr/>
At 31 December 2011	215,032	835,794	1,050,826
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2011	2,047,351	43,179	2,090,530
	<hr/>	<hr/>	<hr/>
At 31 December 2010	2,072,968	61,637	2,134,605
	<hr/>	<hr/>	<hr/>

Included in freehold land and buildings is land not depreciated of £1,020,000 (2010 - £1,020,000)

7 Fixed asset investments

	Shares in group undertakings and participating interests £
<i>Cost or valuation</i>	
At 1 January 2011 and 31 December 2011	100
	<hr/>

The cost of investment in The Shropshire Limited was reduced due to this subsidiary rationalising its balance sheet and reducing its share capital by £Nil (2010 - £1,114,900)

Shropshire County Leisure Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

7 Fixed asset investments (*continued*)

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows

	Proportion of voting rights and ordinary share capital held	Nature of business
The Shropshire Limited	100%	Dormant
Rooks Shropshire Limited	100%	Dormant

8 Debtors

	2011 £	2010 £
Amounts receivable within one year		
Trade debtors	3,220	-
Other debtors	19,944	14,317
	<hr/>	<hr/>
	23,164	14,317
Amounts receivable after more than one year		
Amounts owed by group undertakings	134,032	58,060
	<hr/>	<hr/>
Total debtors	157,196	72,377
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	57,726	32,495
Taxation and social security	10,418	10,481
Accruals and deferred income	90,843	80,771
	<hr/>	<hr/>
	158,987	123,747
	<hr/>	<hr/>

Shropshire County Leisure Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

10 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Amounts owed to group undertakings	<u>1,870,377</u>	<u>1,870,377</u>

11 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £4,639 (2010 - £8,355). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

12 Share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
150,000 ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

13 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Burhill Golf and Leisure Limited with Burhill Group Limited as the ultimate parent company.

The largest and smallest group in which the results of the company are consolidated is that headed by Burhill Group Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Cardiff CF14 3UZ. No other group accounts include the results of the company.

There is no ultimate controlling party.

14 Capital commitments

	2011 £	2010 £
Contracted but not provided for	<u>-</u>	<u>823</u>