

REGISTERED NUMBER: 00978089

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2008  
FOR  
BENTLEY GOLF AND COUNTRY CLUB LIMITED**

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**BENTLEY GOLF AND COUNTRY CLUB LIMITED**

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**For The Year Ended 30 April 2008**

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**BENTLEY GOLF AND COUNTRY CLUB LIMITED**

**COMPANY INFORMATION**

**For The Year Ended 30 April 2008**

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**DIRECTORS:**

Mr C R Green  
Mr W N C Hall  
Mr C F Knowlden  
Mr D E Scott  
Mrs E A Warwick

**SECRETARY:**

Mrs E A Warwick

**REGISTERED OFFICE:**

Ongar Road  
Brentwood  
Essex  
CM15 9SS

**REGISTERED NUMBER:**

00978089

## **BENTLEY GOLF AND COUNTRY CLUB LIMITED**

### **REPORT OF THE DIRECTORS** **For The Year Ended 30 April 2008**

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The directors present their report with the financial statements of the company for the year ended 30 April 2008

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of leasing golf facilities

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements

During the year, the company continued repayment of the £1,050,000 bank loan and by the end of year had reduced the capital balance outstanding to £829,512. Whilst there had been increases in the rate of interest payable on the borrowings as a result of increases in the base rate, the resultant increases in the cost of the borrowing were within the parameters considered by the directors. As the part of the directors bank loan considerations, they entered into a cap and collar arrangement, as detailed below under financial instruments

The loss for the year and the bank loan repayments were funded by repayments of the amount due to the company from the holding company. The directors believe that anticipated future losses and any funding necessary to assist with the bank loan repayments will also be provided by the holding company

#### **DIVIDENDS**

No dividends will be distributed for the year ended 30 April 2008

#### **DIRECTORS**

The directors during the year under review were

Mr C R Green  
Mr W N C Hall  
Mr C F Knowlden  
Mr D E Scott  
Mrs E A Warwick

The directors holding office at 30 April 2007 did not hold any beneficial interest in the issued share capital of the company at 1 May 2007 (or date of appointment if later) or 30 April 2008

In accordance with the Articles of Association, Mrs E A Warwick and Mr C F Knowlden will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election

#### **COMPANY'S POLICY ON PAYMENT OF CREDITORS**

The company has an informal policy on payment of trade creditors. The company endeavours to settle suppliers invoices on the next payment run following expiry of the suppliers payments terms or 31 days from date of receipt of a due and valid invoice. There were no trade creditors outstanding at the year end, however, the ratio expressed in days, between the amounts invoiced to the company by its suppliers in the 2008 financial year and the amounts owed to the company's trade creditors throughout the year was 31 calendar days

#### **FINANCIAL INSTRUMENTS**

The company has a £1,050,000 bank loan, which is repayable in full 10 years from the date of the advance. The directors entered into a cap and collar arrangement for the period from May 2004 to April 2011. The cap restricts the company's liability to increases in the bank base rate above 6%. The collar restricts the company's ability to benefit from decreases in the bank base rate below 4%.

#### **DIRECTORS INTERESTS IN THE SHARES IN THE ULTIMATE HOLDING COMPANY**

The interests of the directors in the shares in the ultimate holding company are disclosed in that company's financial statements

## **BENTLEY GOLF AND COUNTRY CLUB LIMITED**

### **REPORT OF THE DIRECTORS - continued** **For The Year Ended 30 April 2008**

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#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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). The financial statements are required by law to 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 estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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 prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Caldwell Penn Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

#### **ON BEHALF OF THE BOARD:**



Mrs E A Warwick - Secretary

Date 12<sup>th</sup> August, 2008

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF BENTLEY GOLF AND COUNTRY CLUB LIMITED**

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We have audited the financial statements of Bentley Golf and Country Club Limited for the year ended 30 April 2008 on pages six to thirteen. These financial statements have been prepared under 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 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

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

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
BENTLEY GOLF AND COUNTRY CLUB LIMITED - continued**

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**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

*Caldwell Penn*

Caldwell Penn Chartered Accountants  
Registered Auditor  
1 Bramley Business Centre  
Station Road  
Bramley  
Surrey  
GU5 0AZ

Date 12 August, 2008

**BENTLEY GOLF AND COUNTRY CLUB LIMITED****PROFIT AND LOSS ACCOUNT**  
**For The Year Ended 30 April 2008**

	Notes	2008 £	2007 £
<b>TURNOVER</b>		34,542	30,000
Administrative expenses		<u>52,913</u>	<u>55,509</u>
<b>OPERATING LOSS</b>	3	(18,371)	(25,509)
Interest receivable and similar income		<u>4,318</u>	<u>3,200</u>
		(14,053)	(22,309)
Interest payable and similar charges	4	<u>63,316</u>	<u>64,438</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(77,369)	(86,747)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(77,369)</u>	<u>(86,747)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current year or previous year



**BENTLEY GOLF AND COUNTRY CLUB LIMITED****BALANCE SHEET****30 April 2008**

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	6	1,734,481	1,732,990
<b>CURRENT ASSETS</b>			
Debtors amounts falling due within one year	7	264,999	231,748
Debtors amounts falling due after more than one year	7	84,929	295,543
Cash in hand		<u>9,000</u>	<u>9,203</u>
		358,928	536,494
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>246,799</u>	<u>224,651</u>
<b>NET CURRENT ASSETS</b>		<u>112,129</u>	<u>311,843</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,846,610	2,044,833
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	<u>713,801</u>	<u>834,655</u>
<b>NET ASSETS</b>		<u>1,132,809</u>	<u>1,210,178</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	11,000	11,000
Revaluation reserve	14	1,266,952	1,266,952
Profit and loss account	14	<u>(145,143)</u>	<u>(67,774)</u>
<b>SHAREHOLDERS' FUNDS</b>	19	<u>1,132,809</u>	<u>1,210,178</u>

The financial statements were approved by the Board of Directors on 12 August, 2008 and were signed on its behalf by



Mr C R Green - Director



Mr D E Scott - Director

The notes form part of these financial statements

# BENTLEY GOLF AND COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 30 April 2008

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention as modified for the revaluation of freehold property and applicable accounting standards

#### Turnover

Turnover represents net invoiced sales of services, excluding value added tax

#### Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

#### Hire purchase and leasing commitments

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

#### Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that 90% or more of the voting rights are controlled Bentley Golf Holdings PLC, which prepares consolidated financial statements in which this company's financial statements are included and which are publicly available

### 2 STAFF COSTS

There were no staff costs for the year ended 30 April 2008 nor for the year ended 30 April 2007

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

	2008	2007
Management (including directors)	<u>5</u>	<u>5</u>

### 3 OPERATING LOSS

The operating loss is stated after charging

	2008	2007
	£	£
Other operating leases	23,313	25,400
Depreciation - owned assets	19,906	21,147
Loss on disposal of fixed assets	-	-
Auditors' remuneration	<u>1,000</u>	<u>1,818</u>
Directors' emoluments	<u>-</u>	<u>-</u>

# BENTLEY GOLF AND COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 30 April 2008

### 4 INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Loan interest	<u>63,316</u>	<u>64,438</u>

### 5 TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2008 nor for the year ended 30 April 2007

#### Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2008	2007
	£	£
Loss on ordinary activities before tax	<u>(77,369)</u>	<u>(86,747)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2007 - 19%)	(15,474)	(16,482)
Effects of Unprovided deferred tax asset on tax losses	15,309	16,273
Other timing differences	<u>165</u>	<u>209</u>
Current tax charge	<u>-</u>	<u>-</u>

### 6 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 May 2007	1,669,550	188,797	106,502	11,300	1,976,149
Additions	5,214	30,000	440	-	35,654
Disposals	<u>-</u>	<u>(14,542)</u>	<u>(774)</u>	<u>-</u>	<u>(15,316)</u>
At 30 April 2007	<u>1,674,764</u>	<u>204,255</u>	<u>106,168</u>	<u>11,300</u>	<u>1,996,487</u>
<b>DEPRECIATION</b>					
At 1 May 2007	-	143,176	95,039	4,944	243,159
Charge for year	-	15,423	2,894	1,589	19,906
Disposals	<u>-</u>	<u>(612)</u>	<u>(447)</u>	<u>-</u>	<u>(1,059)</u>
At 30 April 2008	<u>-</u>	<u>157,987</u>	<u>97,486</u>	<u>6,533</u>	<u>262,006</u>
<b>NET BOOK VALUE</b>					
At 30 April 2008	<u>1,674,764</u>	<u>46,268</u>	<u>8,682</u>	<u>4,767</u>	<u>1,734,481</u>
At 30 April 2007	<u>1,669,550</u>	<u>45,621</u>	<u>11,463</u>	<u>6,356</u>	<u>1,732,990</u>

# **BENTLEY GOLF AND COUNTRY CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **For The Year Ended 30 April 2008**

### **6 TANGIBLE FIXED ASSETS - continued**

Depreciation has not been provided on freehold buildings because the depreciation charge and accumulated depreciation are immaterial. This is due to the high estimated residual value of the freehold buildings at the end of their anticipated useful economic life to the company.

A review for impairment, in accordance with Financial Reporting Standard No 11 - Impairment of fixed assets and goodwill, is made at the end of each reporting period.

Cost or valuation at 30 April 2008 is represented by

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2005	1,234,539	-	-	-	1,234,539
Cost	<u>440,225</u>	<u>204,255</u>	<u>106,168</u>	<u>11,300</u>	<u>761,948</u>
	<u>1,674,764</u>	<u>204,255</u>	<u>106,168</u>	<u>11,300</u>	<u>1,996,487</u>

If freehold property had not been revalued it would have been included at the following historical cost

	2008 £	2007 £
Cost	<u>440,225</u>	<u>435,011</u>
Value of land in freehold land and buildings	<u>326,250</u>	<u>326,250</u>

Freehold property was valued on an open market basis on 30 April 2004 by Strutt & Parker

### **7 DEBTORS**

	2008 £	2007 £
Amounts falling due within one year		
Other debtors	64,999	31,748
Amounts due from holding company	<u>200,000</u>	<u>200,000</u>
	<u>264,999</u>	<u>231,748</u>
Amounts falling due after more than one year		
Amounts due from holding company	<u>84,929</u>	<u>295,543</u>
Aggregate amounts	<u>349,928</u>	<u>527,291</u>

No deferred tax asset has been recognised in these financial statements in respect of tax losses. This is due to the uncertainty as to when the asset will be recovered, which will depend upon the company's future taxable profits. Subject to the agreement of H M Revenue and Customs, there are tax losses carried forward of approximately £291,000 (2007 - £215,000), which if provided for would result in a deferred tax asset of approximately £58,200 (2007 - £41,000).

**BENTLEY GOLF AND COUNTRY CLUB LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 April 2008****8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Bank loans and overdrafts (see note 10)	115,711	96,830
Amounts due to holding company	114,307	114,307
Other creditors and accruals	<u>16,781</u>	<u>13,514</u>
	<u>246,799</u>	<u>224,651</u>

**9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2008	2007
	£	£
Bank loans (see note 10)	<u>713,801</u>	<u>834,655</u>

**10 LOANS**

An analysis of the maturity of loans is given below

	2008	2007
	£	£
Amounts falling due within one year or on demand		
Bank loans	<u>115,711</u>	<u>96,830</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>123,460</u>	<u>109,294</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>422,243</u>	<u>379,539</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans repayable in more than 5 years	<u>168,098</u>	<u>345,822</u>
	<u>168,098</u>	<u>345,822</u>

The bank loans are secured by a debenture and a legal charge over the assets of the company

The bank loan of £1,050,000 is repayable in full 10 years from the date of the advance and bears interest at 1.5% above the banks base rate. During the year, the company continued to make quarterly repayments of £41,556

The bank loan is subject to a cap and collar arrangement for the period from May 2004 to April 2011. The cap restricts the company's liability to increases in the bank base rate above 6%. The collar restricts the company's ability to benefit from decreases in the bank base rate below 4%.

# BENTLEY GOLF AND COUNTRY CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 30 April 2008

### 11 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Other operating leases	
	2008 £	2007 £
Expiring		
Between one and five years	<u>23,313</u>	<u>25,400</u>

### 12 SECURED DEBTS

The following secured debts are included within creditors

	2008 £	2007 £
Bank loans	<u>829,512</u>	<u>931,485</u>

### 13 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2008 £	2007 £
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	2008 £	2007 £
11,000	Ordinary		<u>11,000</u>	<u>11,000</u>

### 14 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 May 2007	(67,774)	1,266,952	1,199,178
Deficit for the year	<u>(77,369)</u>	<u>-</u>	<u>(77,369)</u>
At 30 April 2008	<u>(145,143)</u>	<u>1,266,952</u>	<u>1,121,809</u>

### 15 PENSION COMMITMENTS

Up to 30 April 2004, the company contributed to various defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pensions costs of £nil (2007 - £nil) represent contributions payable by the company to the schemes.

## BENTLEY GOLF AND COUNTRY CLUB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 30 April 2008

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#### 16 CONTINGENT LIABILITIES

At 30 April 2008, the company had together with Bentley Golf Club Limited guaranteed certain bank overdrafts to a maximum of £100,000. The guarantee is supported by a debenture given by Bentley Golf Club Limited.

At 30 April 2008, the company had together with Bentley Golf Holdings PLC guaranteed certain bank borrowings by means of an unlimited inter company guarantee structure. The guarantee is supported by a debenture given by Bentley Golf Holdings PLC.

#### 17 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption provided by Financial Reporting Standard No 8 - Related Party Disclosures, and has not disclosed transactions with fellow group undertakings on the basis that more than 90% of the company's voting rights are controlled within the group.

#### 18 ULTIMATE CONTROLLING PARTY

The company's ultimate holding company is Bentley Golf Holdings PLC, a company incorporated in England.

#### 19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Loss for the financial year	<u>(77,369)</u>	<u>(86,747)</u>
Net reduction of shareholders' funds	(77,369)	(86,747)
Opening shareholders' funds	<u>1,210,178</u>	<u>1,296,925</u>
Closing shareholders' funds	<u>1,132,809</u>	<u>1,210,178</u>

**BENTLEY GOLF AND COUNTRY CLUB LIMITED****PROFIT AND LOSS ACCOUNT**  
**For The Year Ended 30 April 2008**

	2008		2007	
	£	£	£	£
<b>Turnover</b>				
Rent receivable	16,992		10,000	
Operating lease income	<u>17,550</u>		<u>20,000</u>	
		34,542		30,000
<b>Other income</b>				
Deposit account interest	4,318		3,200	
Other interest received	<u>-</u>		<u>-</u>	
		<u>4,318</u>		<u>3,200</u>
		38,860		33,200
<b>Expenditure</b>				
Other operating leases	23,313		25,400	
Advertising	-		-	
Sundry expenses	6,208		2,296	
Professional fees	-		604	
Auditors' remuneration	(750)		1,818	
Depreciation of tangible fixed assets				
Plant and machinery	15,423		15,207	
Fixtures and fittings	2,894		3,821	
Motor vehicles	<u>1,589</u>		<u>2,119</u>	
		<u>48,677</u>		<u>51,265</u>
		(9,817)		(18,065)
<b>Finance costs</b>				
Bank charges	4,236		4,244	
Loan interest	<u>63,316</u>		<u>64,438</u>	
		<u>67,552</u>		<u>68,682</u>
		(77,369)		(86,747)
<b>Loss on disposal of fixed assets</b>				
Plant and machinery		<u>-</u>		<u>-</u>
<b>NET LOSS</b>		<u>(77,369)</u>		<u>(86,747)</u>

This page does not form part of the statutory financial statements