

FINANCIAL STATEMENTS

BEXLEYHEATH GOLF CLUB LTD

YEAR ENDED 31 DECEMBER 2011

COMPANY NUMBER 178026



BEXLEYHEATH GOLF CLUB LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and financial statements of the company for the year ended 31st December 2011.

PRINCIPAL ACTIVITY

The principal activity of the company during the year continues to be the owner and lessor of the Golf Course and of the adjacent properties.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year and their beneficial interest in the share capital of the company were as follows:

	Ordinary Shares of £5 each	
	01 01 2011	31 12 2011
P A Sinclair	25	25
G Head	25	25
H Wanless	25	25
K Deadman	25	25
M Prockter	25	25

By Order of the Board

K. Deadman Company Secretary

June 7th 2012

BEXLEYHEATH GOLF CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2011

	Note	£	2011	£	2010
TURNOVER					
Rents receivable			23,506		22,487
OPERATING COSTS					
Insurance		1,233		1,242	
Printing, stationery and postage		57		112	
Sundry expenses		464		700	
Repairs and maintenance		21,593		20,222	
Donation to Ladies section		150		150	
		<u>23,497</u>	<u>23,497</u>	<u>22,426</u>	<u>22,426</u>
Operating profit/(loss)	2		9		61
Interest receivable			0		0
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>9</u>		<u>61</u>
Taxation	3		-		-
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			<u>9</u>		<u>61</u>

CONTINUING OPERATIONS

Turnover and operating profit are attributable to continuing operations for both the current and previous financial year

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no gains and losses other than those dealt with in the profit and loss account for both the current and previous financial year.

BEXLEYHEATH GOLF CLUB**BALANCE SHEET****AS AT 31ST DECEMBER 2011**

			2011	2010
	Note	£	£	
FIXED ASSETS				
Tangible asset	4		250,000	250,000
CURRENT ASSETS				
Debtors		1,900		
Investment in own shares at par		490	495	
Cash at Bank		<u>4,760</u>	<u>9,836</u>	
		7,150	10,331	
CREDITORS				
Due within 12 months	5	<u>(1,944)</u>	<u>(5,134)</u>	
NET CURRENT			<u>5,206</u>	<u>5,197</u>
NET TOTAL ASSETS			<u>255,206</u>	<u>255,197</u>
CAPITAL AND RESERVES				
Called up share capital	6		3,000	3,000
Profit and loss	7		8,244	8,235
Revaluation reserve			230,126	230,126
General reserve			13,836	13,836
Shareholders Funds			<u>255,206</u>	<u>255,197</u>

For the year ended 31st December 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- i) Ensuring the company keeps accounting records which comply with section 386, and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the Board on June 7th 2012


G Head
Chairman of the Board

BEXLEYHEATH GOLF CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2011

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The Particular account policies are described below

(A) Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards

(B) Turnover

Turnover represents the invoiced value of goods and services during the year

(C) Depreciation

No depreciation has been provided on the investment properties in accordance with Financial Reporting Standard 15. Although the Companies Act 1985 would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation is necessary in order for the account to give a true and fair view, since the current value of investment properties and changes in that current value of prime importance, rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

The directors are of the opinion that the valuation in the balance sheet is an accurate reflection of the open market value

2. OPERATING PROFIT

	2011	2010
	£	£
Operating profit is stated after charging:		
Auditors remuneration	Nil	Nil

BEXLEYHEATH GOLF CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST DECEMBER 2011

3. TAXATION

	2011	2010
	£	£
UK corporation tax at 22%	Nil	Nil

4. TANGIBLE FIXED ASSESTS

	2011
	£
Investment properties	
Valuation at 1 st January 2011 and at 31 December 2011	250,000

The historical cost of the company's land and buildings was £19,874

The freehold properties were valued on 14th April 2000 by K.R Street AMIAS, MIBCO. The directors feel that the valuation is a fair valuation of these properties

5. CREDITORS

	2011	2010
	£	£
Amount falling due within one year	1,944	5,134

6. SHARE CAPITAL

	2011	2010
	£	£
Authorised, allotted and fully paid up to £5 each	3,000	3,000

All members of Bexleyheath Golf Club are required to acquire a share in the company at par. When they cease to be a member of the club, they are required to sell their share to the company at par. At the year end the Company owned 98 shares with a nominal value of £490 representing 16.3% of the share capital of the company.

7. SHAREHOLDERS FUNDS

	As at 01/01/11 £	Profit for year £	As at 31/12/11 £
Share capital	3,000		3,000
Revaluation reserve	230,126		230,126
General reserve	13,836		13,836
Profit and loss	8,235	9	8,244
Total	<u>255,197</u>	<u>9</u>	<u>255,206</u>