

Registered number
2876511

Chipstead Clubhouse Limited

Report and Accounts

31 August 2008

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Chipstead Clubhouse Limited
Report and accounts
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Chipstead Clubhouse Limited

Company Information

Directors

G D Farmer - Chairman

C Evans

D J Thorley

Secretary

G D Farmer

Auditors

Frith and Co

Chartered Accountants and Registered Auditors

Moorgate House

7b Station Road West

Oxted

Surrey

RH8 9EE

Registered office

How Lane

Chipstead

Coulsdon

Surrey

CR5 3LN

Registered number

2876511

Chipstead Clubhouse Limited

Directors' Report

The directors present their report and accounts for the year ended 31 August 2008.

Principal activities

The company's principal activity during the year continued to be the ownership and maintenance of a clubhouse for Chipstead Golf Club. This company is a wholly owned subsidiary of Chipstead Golf Club Limited.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

G D Farmer
C Evans
D J Thorley

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts for each financial year which, having regard to the substance of transactions, give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts 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.

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware:

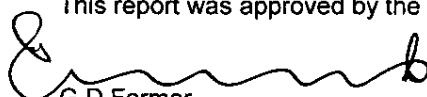
- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

A resolution to reappoint Frith & Co as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 19 November 2008



G D Farmer
Chairman

Chipstead Clubhouse Limited
Independent auditors' report
to the shareholders of Chipstead Clubhouse Limited

We have audited the accounts of Chipstead Clubhouse Limited for the year ended 31 August 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the accounts. We also 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 transactions with the company is not disclosed.

We read the Directors' Report 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 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 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 accounts.

Opinion

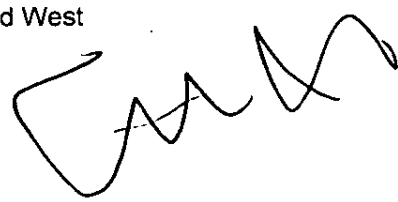
In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 August 2008 and of its loss for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Frith and Co
Chartered Accountants and Registered Auditors

19 November 2008

Moorgate House
7b Station Road West
Oxted
Surrey
RH8 9EE



Chipstead Clubhouse Limited
Profit and Loss Account
for the year ended 31 August 2008

	Notes	2008 £	2007 £
Turnover		17,000	17,000
Administrative expenses		(1,516)	(1,600)
Operating profit	3	<u>15,484</u>	<u>15,400</u>
Interest payable	5	(20,827)	(22,648)
Loss on ordinary activities before taxation		<u>(5,343)</u>	<u>(7,248)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(5,343)</u>	<u>(7,248)</u>

Chipstead Clubhouse Limited
Balance Sheet
as at 31 August 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	7	902,144	902,905
Current assets			
Debtors	8	2,833	2,833
Cash at bank and in hand		<u>2</u>	<u>2</u>
		2,835	2,835
Creditors: amounts falling due within one year	9	(1,088,530)	(1,049,022)
Net current liabilities		<u>(1,085,695)</u>	<u>(1,046,187)</u>
Total assets less current liabilities		<u>(183,551)</u>	<u>(143,282)</u>
Creditors: amounts falling due after more than one year	10	(234,869)	(269,795)
Net liabilities		<u>(418,420)</u>	<u>(413,077)</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	(418,422)	(413,079)
Shareholders' funds		<u>(418,420)</u>	<u>(413,077)</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007).



G D Farmer
 Director

Approved by the board on 19 November 2008

Chipstead Clubhouse Limited
Notes to the Accounts
for the year ended 31 August 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Going concern

The accounts have been prepared on a going concern basis notwithstanding the loss for the year of £5,343, net current liabilities of £1,085,695 and total net liabilities of £418,420. The directors consider this basis appropriate as they have received confirmation that the immediate parent company will continue to provide adequate support to enable the company to settle non-group debts as and when they fall due.

Turnover

Turnover represents rents billed to Chipstead Golf Club Limited for the use of the clubhouse building.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Furniture and fittings	10% on reducing balance
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Freehold buildings are not depreciated. The directors are of the opinion that the estimated residual value will always at least equal cost as the clubhouse is maintained to a high standard and any resulting charge would not be material. Any such maintenance costs are charged to profit and loss account.

2 Holding Company

The company is a wholly owned subsidiary of Chipstead Golf Club Limited registered in England.

3 Operating profit

2008	2007
£	£

This is stated after charging (crediting):

Clubhouse rents receivable	(17,000)	(17,000)
Depreciation of owned fixed assets	761	845
Auditors' remuneration	700	700
	<hr/>	<hr/>

4 Taxation

2008	2007
£	£

Corporation Tax payable	<hr/>	<hr/>
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There is no charge to Corporation tax due to the loss made for the year.

Chipstead Clubhouse Limited
Notes to the Accounts
for the year ended 31 August 2008

5 Administrative expenses

	2008	2007
	£	£
Bank charges	25	25
Audit fees	700	700
Depreciation	761	1044
Sundry expenses	30	15
	<u>1516</u>	<u>1784</u>

6 Interest payable

	2008	2007
	£	£
Interest payable on bank loans and overdrafts	<u>20,827</u>	<u>22,648</u>

7 Tangible fixed assets

	Land and buildings £	Furniture & fittings £	Total £
Cost			
At 1 September 2007	<u>895,298</u>	<u>18,630</u>	<u>913,928</u>
At 31 August 2008	<u>895,298</u>	<u>18,630</u>	<u>913,928</u>
Depreciation			
At 1 September 2007	-	11,023	11,023
Charge for the year	-	<u>761</u>	<u>761</u>
At 31 August 2008	-	<u>11,784</u>	<u>11,784</u>
Net book value			
At 31 August 2008	<u>895,298</u>	<u>6,846</u>	<u>902,144</u>
At 31 August 2007	<u>895,298</u>	<u>7,607</u>	<u>902,905</u>

8 Debtors

	2008	2007
	£	£
Other debtors	<u>2,833</u>	<u>2,833</u>

9 Creditors: amounts falling due within one year

	2008	2007
	£	£
Bank loans (see note 10 below)	32,000	27,737
Amount owed to parent company	1,053,300	1,018,115
Other taxes and social security costs	744	744
Other creditors	<u>2,486</u>	<u>2,426</u>
	<u>1,088,530</u>	<u>1,049,022</u>

Chipstead Clubhouse Limited
Notes to the Accounts
for the year ended 31 August 2008

10 Creditors: amounts falling due after one year	2008	2007
	£	£
Bank loans	<u>234,869</u>	<u>269,795</u>

The bank loans are secured by an unlimited debenture dated 19 March 1994 and a first legal charge over the clubhouse building.

11 Share capital	2008	2007
	£	£
Authorised:ordinary shares of £1	<u>2</u>	<u>2</u>
	2008	2007
	No	No
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

12 Profit and loss account	2008	2007
	£	£
At 1 September	(413,079)	(405,831)
Loss for the year	(5,343)	(7,248)
	<u>(418,422)</u>	<u>(413,079)</u>
At 31 August		

13 Information regarding directors

The directors received no remuneration during the year (2007 - NIL) and have no beneficial interest in the shares of the company.

14 Contingent liabilities and financial commitments

The company has given an unlimited guarantee dated 19 March 1994 towards the liabilities of Chipstead Golf Club Limited.

15 Parent company

The company is a wholly owned subsidiary of Chipstead Golf Club Limited which owns all the share capital.

16 Post Balance Sheet Events

In September 2008 the company renegotiated the terms of an existing bank loan for approximately £64,000 so that it will now be repayable by 2015 by monthly instalments. Previously, the interest rate was 7 1/2 % fixed interest per annum and will now be at the bank base rate plus 2%.