

**Clitheroe Golf Club Limited (A company limited  
by Guarantee)**

Financial statements  
Registered Number 262770  
30 September 2010

THURSDAY



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## Directors' Report

The directors present their report and financial statements for the year ended 30 September 2010

### *Principal activities*

The principal activity of the company continued to be the provision of golfing facilities for the members of Clitheroe Golf Club

### *Directors*

The directors who held office during the year were as follows

C L Eddlestone  
JW Rhodes  
AR England  
IS Lambert  
J Bury  
L Bury  
J Beggs  
SJ Alcock  
RKB Baker  
DJ Brown – Retired 13 January 2010  
PA Burrows  
J Chandler - Resigned 30 September 2010  
J Crowther  
CW Drinkwater  
P Dunn  
JM Sprint – Appointed 13 January 2010, resigned 27 July 2010  
AJ Walmsley  
J Whowell  
RM Williams  
PH Wood

### *Membership*

	2009	2010
Honorary	9	8
Gentlemen	479	455
Ladies	119	110
Junior	88	82
Country	17	18
House	71	48
Non playing family	38	52

It is with regret that we record the deaths of the following members during the past year Mr JM Haggerty, Mr W Holgate, Mr M Thompson & Mr J Howarth

## Director's report (continued)

### Finance Report

#### Income

The surplus for the year is £7,650 (2009 £27,926) This shows a reduction in the surplus of £20,276

#### Reduction in surplus

The reduction in the surplus is explained as follows

	£
<b>Reduction in income</b>	
Subscriptions, entrance fees and locker rents	30,748
Reduced contribution from Bar	1,895
Reduction in Interest received	4,573
Increased Clubhouse expenditure	10,866
	<u>48,082</u>
<b>Less:</b>	
<b>Increases in income:</b>	
Temporary members' fees	5,198
Open Competitions and sundry receipts	1,630
<b>Reductions in Expenditure.</b>	
Course	10,967
General and Administration	9,064
Corporation Tax	947
	<u>27,806</u>
Net reduction in surplus	<u>20,276</u>

#### Capital Expenditure

The main items of Capital Expenditure were as follows -

	£
Improvements to the Driving Range including drainage	53,570
Expenditure on Bridges	1,480
Course Machinery	50,040
Office Equipment	6,190
Carpet for Clubhouse	11,368
Lighting for Clubhouse	11,520
Furniture for Clubhouse	5,640
	<u>139,808</u>

## **Director's report (continued)**

### **Five Year Plan**

As reported last year the five year plan was amended to take into account the refurbishment of the Clubhouse and the cost of course drainage. It has also been updated for the hand mowing of greens and the provision of the bore hole.

Council also considers it necessary to continue with the ongoing machinery replacement programme. They will ensure tight budgets are set both for capital and revenue expenditure and having regard to the current economic climate, will only approve expenditure as the club can afford it.

### **Cash at Bank and in Hand**

At the year end there was a positive cash balance of £350,444 (2009 £343,008). This included advance subscriptions, advance competition entry fees and bar deposits of £266,758 (2009 £190,379). In addition trade and other creditors were £75,780 (2009 £101,612). This left surplus cash of £7,906 (2009 £51,017).

### **Liquidity**

The balance sheet shows positive liquidity of £44,766 (2009 £92,516).

### **Disclosure of information to the auditors**

The directors who held office at the approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

In accordance with Section 485 of the Companies Act 2006 a resolution to reappoint KPMG LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

### **Competitions and Handicaps Report 2010**

Although the summer was not warm and balmy throughout it certainly got off to a good start in late spring, culminating in a very warm period over the Open Qualifier.

Danny Nutter won The Club Championship and also went on to win the Dugdale Trophy, competed by the top eight finishers in the Club Championship in a match play knock-out. Danny beat Andrew Heesom in the final. Congratulations also to Danny for winning the Harold Ryden Trophy.

The Captain's Prize was won by Daniel Turner in Division One and by Miles Corish in Division Two. Miles also went on to win The Dewhurst Trophy for the best 6 aggregate medal rounds of the year.

The major competitions this year were not dominated by any one individual.

The Presidents Prize was won by Simon Raine, Dave Parkinson won the Miners Lamp, Gary Byrne won the Tom Morris Putter, Steve Turner won the Peter Geddes Memorial Trophy and Douglas Woodburn won the Jubilee Plate.

In the James Braid Open Singles Championship, the Southworth Scratch Trophy was won by Andrew Heesom and the Holgate Nett Trophy was won by Simon Swindells.

The Club singles knock-out was won by Andrew Henderson and the Castle Cup was won by Daniel Preedy. The best gross score of the year was a 68 by Mark Ashworth.

Congratulations to the A team who won the Town League shield and narrowly missed progressing to the semi-finals of the Daily Mail National Tournament. Also congratulations to the juniors who won the junior Town League for the first time.

Thanks to all the starters for their help this year in the Opens and Invitations, it is greatly appreciated,

Finally thank you to all competitors for consistently entering your scores in the computer, it is imperative that you continue to do so as it helps immensely with the closing of the competitions.

Paul Wood, Competitions & Handicaps Chairman

## Director's report (continued)

### Major Prizes

Captain's Prize Division One	Daniel Turner 75-8-67
Division Two	Miles Corish 79-14-65
President's Prize	Simon Raine 45 pt
Club Championship	Danny Nutter 71 & 71 = 142
Dugdale Trophy	Danny Nutter
Miners Lamp	Dave Parkinson 39pts
Tradesman's Trophy	Ralph Postlethwaite 74-5-69
Seniors Champion	Alan Gillespie 73
James Braid Southworth Scratch Trophy	Andrew Heesom 72
James Braid Holgate Nett Trophy	Simon Swindells 74-5-69
Jubilee Plate	Douglas Woodburn 79-14-65
SAAB Trophy	Richard Tyrrell & Daniel Moxom 48 pts
Tom Morris Putter	Gary Byrne 69-3-66 & 76-2-74
Nettleton Trophy	Bill Wood & David Kitson 46 pts
Marriot Medal	Peter Dunlop 82-13-69
Peter Geddes Memorial Trophy	Steve Turner 87-18-69
Singles Knock-Out	Andrew Henderson
Gents Foursomes Knock-Out	Geoff Sutcliffe & Dean Braithwaite
Mixed Foursomes Knock-Out	Gary & Emma Byrne
Dewhurst Trophy	Miles Corish
Castle Cup	Daniel Preedy

### Course Report

Some 8 years after the initial approach was made to the R&A, the Regional Open Qualifier arrived at Clitheroe Golf Club in 2010. During this period a number of members worked hard to bring this prize jewel here against fierce competition from other clubs in the area. Once we had landed the event then we had to, in our probationary year, perform so that we could host the tournament through to 2014.

Thankfully on the day, the club all pulled together and feedback from all quarters, the R&A, STRI, competitors, members and visitors was excellent. The challenge now is to maintain this high standard for the next 4 years and if possible improve further.

The extensive preparatory work by Andrew Geddes and his team was well rewarded, with the course and greens presented in the most magnificent manner.

Last winter proved to be a most frustrating time for the Greens' staff, with the extended cold period. The bunker and drainage work was not carried out as planned and will be carried forward to this winter. However, the clearance of rough around and under trees was completed as planned. This process will continue this winter with the rough on each side of the 11<sup>th</sup> being cleared as part of the ongoing programme.

The practice range drainage was belatedly completed this year and initial results are promising. A healthy flow of water is being discharged at the exit drain through to the brook. We have been advised that it will be 12 months before the drainage system works totally effectively. Localized wet areas are being monitored and the STRI have given us a programme for the onward maintenance of the area. The plan is to have the Practice Range fully operational for the start of next season.

Preparatory work is being undertaken by Richard Baker, his team of civil engineers and Andrew Geddes to evaluate the most cost effective and efficient way to drain the 1<sup>st</sup> & 18<sup>th</sup> fairways. As this work is likely to involve contractors and be disruptive, we are looking to carry out this work around the time of the August 2011 renovation programme. Money has been allocated for this work in next year's budget.

Whilst we are hosting the Open Qualifier we have 2 visits annually from Alistair Beggs of STRI, the R&A agronomist. One visit is in autumn and one in spring. Alistair gave a very informative presentation at last year's AGM directed specifically at the ongoing programme to maintain and improve the quality of the golf course at Clitheroe.

## **Director's report (continued)**

### ***Course Report (continued)***

Whilst the autumn report following his visit in September was excellent, this has been made available to the membership, concerns still exist about the thatch levels in the top 40mm of the greens and poor root development

Objective measurement of the thatch levels will in future be part of the STRI visit and with the current programme of work the levels of thatch should decline and the playing surface particularly in wet conditions, will improve

Another innovation during future visits will be the use of the STRI "True Meter" (as seen at the St Andrews Open) This device measures the quality of the green in both the horizontal and vertical planes. Even though the greens had been recently micro-tined the "True Meter" was utilized on the 18<sup>th</sup> green and read a creditable 24mm /m indicating a good playing surface on the green

Particular attention was paid on this visit to the bunkers, which are a source of concern for some of the membership. Our choice of bunker sand was considered appropriate and sand depth of 50mm in the vertical faces, and 100mm in the bases is in line with STRI recommendation. We have a 5 year rolling programme to replace bunker sand, which of itself may cause problems as "new" sand does take time to "bed in"

The other major problem is maintaining the sand depth at the required levels. The greens' staff can achieve this when they rake the bunkers, however members need to take care when raking bunkers not to redistribute sand levels. A bunker can only be as good as the last person who visited it!

The Council and in particular the Treasurer, Les Bury, has always been most supportive of the course and provides the necessary monies to develop our most prized asset even in these times of financial concerns in all aspects of life

Andrew Geddes and his well trained team work both with professionalism and enthusiasm to present the course throughout the year, no matter the weather, in the best possible condition

Finally, after 4 years as the Greens Chairman and 2 years on Council prior to this role I have decided not to stand for re-election

I should like to thank the membership for the support I have enjoyed over the years. During this time I have had precious few complaints most of which derive from lack of understanding of the issues involved and many can be rectified by better communication with the membership. The issue of communication is well recognized by Council and greater efforts will be made to improve this in the future

So, I shall in 2011, return to the membership ranks and support the work undertaken by all the servants of the club, both paid and voluntary. Having been on the "inside" for 6 years I know the hard work undertaken on your behalf and can assure you that you are well served by your Council

Once again thank you all

Paul Burrows  
Greens Chairman

## **Director's report** *(continued)*

### **House Report**

We have continued our policy of previous years of controlling overheads wise buying and only purchasing as competitively as we can

### **The Bar**

Has traded slightly below our budget expectations this year, a combination of the inclement weather, worries about change in government and fears of what the recession may hold in store have not helped. Our policy of purchasing local beers will continue and the very competitive deal with Thwaites which we negotiated last year will continue for another year, so continuing our policy of supporting local businesses.

We thank them for their support.

### **New Developments**

The major development for this year was the refurbishment of the lounge bar, our initial aim was to develop the bar area dramatically, but budget and economy restraints curbed our imagination. We were, however, able to produce a clean, fresh, friendly, lounge area with new carpets, decoration, low energy lighting, new tables, pictures, re-staining of the dance floor and bar itself as well as the foyer entrance. Everyone must agree it looks a lot better and we managed to implement it within our very tight budget. I must say a big thank you for all my committees support and patience in this project it took a long time to eventually get it off the ground but we did it in the end. Well done.

### **Catering**

Margaret and her team continue to offer the same high standard of food and service that we have become accustomed to, and after listening to the trials and tribulations and problems of other golf clubs in the area I think at times we take for granted what they do without realizing what things could be like without them, {certainly a lot worse}, so thanks Margaret and team, keep up the good work.

We will as usual be sitting down with them to discuss next season's menus and pricing, mindful that in the height of a recession and the forthcoming increase in vat we must offer price sensitive menus and still maintain the high standards the members want.

YOUR SUPPORT IS NEEDED NOW MORE THAN EVER PLEASE USE THE FACILITIES OF THIS FANTASTIC CLUB, WE DON'T REALISE HOW LUCKY WE ARE

Once again I would like to thank my fellow committee members for their help and support, the bar staff for the smooth running of the bar, Margaret for running of the catering side of the operation and to Mike and Bernard for running the front of house.

Here's to an exciting new season.

Steve Alcock  
House Chairman



## **Director's report** *(continued)*

### ***Social Report***

The social year commenced with the annual performance of modern jazz provided by the excellent Swing Commanders, a fixed feature of the Club's social scene already booked for early 2011. A crisp, clear February Friday evening saw the playing of a golf competition 'Balls that glow in the dark, don't get lost in the rough, followed by suitable refreshment in the dining room, what more could you ask?

Entertainment throughout the year was provided by such artists as Neil Diamond, Abba and Rod Stewart or rather tribute acts that played their parts to a very high standard. Much singing and dancing was to be heard and seen on these occasions. The inevitable high standard of catering supported all of our functions throughout the year. Other activities such as Bank Holiday social golf followed by a meal took place as did a New World wine tasting evening proving that interesting wines can indeed be found 'down under'.

The Social Committee would like to express their thanks to the regular supporters of the social activities and also their thanks to the more recent attendees. There is an interesting and varied selection of functions being put into place for 2011, we look forward to a significant number of our membership taking advantage of these events.

Peter Dunn (Social Chairman)

## **Director's report** *(continued)*

### ***Captain's Report***

It has been an enormous pleasure and privilege to serve the club this year as Captain. I was somewhat fortunate in having served on Council for a number of years under many eminent Captains so I knew the ropes, so to speak. Nothing really prepares you, however! I am therefore indebted to the Past Captains for their help and guidance, none more than the Vice Captain.

The year began with snow, frost, more snow and ice. The drive in was cancelled but eventually got off with an unusual shot from the Captain that went left rather than right, if only one could do it to order.

The snow passed and spring and early summer were spectacular. Never have I seen the course so good and my thanks go to Paul Burrows, his committee and Andrew Geddes and his team in particular, for their tireless work particularly in May, June and July. Paul and Andrew's team have been fantastic, the greens were quick and true and the rough was kept down which helped with the speed of play, something we have to keep up.

This year was busier than normal as the club continues to grow in status.

We hosted a regional qualifier to the Open Championship held at St Andrews that everyone agreed was a great success. John Whowell led a team which worked with the R & A in delivering the first of our five allocated qualifying events. The event went well and thanks must go to all the members of the club who gave tireless help in ensuring we put on a first rate show.

We have also hosted the Northern Ladies Championship, our ladies under Christine Stokes ensured that this was successful.

Captains Day was the highlight of the year and what a glorious day we had, 196 played from dawn to dusk and we all had a memorable evening, probably too memorable judging by how I felt playing golf at 10.00 am the following morning. My guests came from every part of the country and were overwhelmed by the quality of the course and the friendship shown by our members.

This year we hosted two friendly matches, which I hope will continue in years to come. In May the Castle Club from Dublin brought 12 members for a match that we won, we sang songs until late in the evening which was all great fun. It is intended that they will invite us back to their course next year.

We also had home and away matches with Mere. Once again we were given excellent hospitality which we reciprocated and this is another event which we hope to repeat.

It was a privilege to play with our professional in the A Team. We all pulled together and after a shaky start, a 0-5 loss at Accrington, and thereafter we remained undefeated and won The League at Blackburn. I thank all the team and our professional and assistant for their help.

The B Team also had a good season, they started brightly but faded towards the end. Thank you to Scott Thompson, for captaining the side.

Whilst the enjoyment continues on the course there is the business end to be dealt with. We continue to prosper in difficult times but that is only possible with the enormous effort of the Council, so to Mike Walls and his team in the office my sincere thanks. Mark left us during the year to return to business but Sue Broadley has arrived and is already making her mark. Bernard and Margaret continue to work hard, they are a fixture about the Club and they make all our members and guests very welcome.

Steve Alcock and his committee have overseen the club renovation and Peter Dunn has organised some memorable social events.

One of the most onerous jobs is the competitions committee and we are fortunate to have a dedicated group of committee members under Paul Wood, who this year has done an exceptional job.

**Director's report** *(continued)*

***Captain's Report (continued)***

Richard Baker has done a remarkable job, as Chairman of the Membership Committee, in finding new members from every corner of Lancashire. Les Bury is to retire from Council at the AGM. It is hard to explain the amount of work that he has done over his years of office, 16 in all, he has been a stalwart on Council and has kept us in rude financial health throughout his time in office, we are truly indebted to him.

The juniors have had a wonderful year under the guidance of Denis Greenup, who does a fine job in looking after them. The Junior Captain has been a credit to the club as indeed have all the junior members. We should be proud of their success in winning the Junior Town League for the first time.

The legal position is now taken by John Beggs and he too has been a great help, particularly in dealing with the equality legislation.

I am very fortunate to have served as Captain whilst the Lady Captain has been Jacquie Bury. She has been an enormous help in arranging all sorts of events in the club and led the ladies section with great authority. I hope that like me she has had a most enjoyable year, I am sure that she has.

My position as Captain is now to be taken by Ian Lambert. Ian has been on Council for a number of years and I know he will do a fine job, Ian, enjoy your year.

Finally to you, the members, thank you!

Chris Eddlestone  
Director and Captain  
6 December 2010



## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **KPMG LLP**

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PR2 2YF  
United Kingdom

### **Independent auditor's report to the members of Clitheroe Golf Club Limited (A company limited by Guarantee)**

We have audited the financial statements of Clitheroe Golf Club Limited for the year ended 30 September 2010 set out on pages 13-17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 explained more fully in the Directors' Responsibilities Statement set out on page 10, 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 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 web-site at [www.fic.org.uk/apb/scope/UKNP](http://www.fic.org.uk/apb/scope/UKNP).

#### **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 30 September 2010 and of the excess of income over expenditure for the year then ended,
- have been properly prepared in accordance with UK 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**

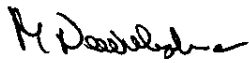
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of Clitheroe Golf Club Limited  
(A company limited by Guarantee) *(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



**M Newsholme (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
Preston

6 December 2010

**Income and expenditure account**  
*for the year ended 30 September 2010*

	2010 £	2009 £
<b>Income</b>		
Subscriptions, entrance fees and locker rents	443,433	474,181
Temporary members' fees	93,621	88,423
Income from bar	98,901	105,570
Open competitions and sundry receipts	37,561	35,931
Interest received (gross)	2,609	7,182
	<u>676,125</u>	<u>711,287</u>
<b>Expenditure</b>		
Course	264,150	275,117
Club House	231,221	223,002
General and administrative	123,043	132,107
Bar	49,494	51,621
	<u>667,908</u>	<u>681,847</u>
<b>Excess of income over expenditure before taxation</b>	<u>8,217</u>	<u>29,440</u>
Corporation taxation at 22 % (2009 22%)	(567)	(1,514)
<b>Excess of income over expenditure transferred to accumulated fund</b>	<u>7,650</u>	<u>27,926</u>
<b>Accumulated fund</b>		
Excess of income over expenditure for the year	7,650	27,926
Balance brought forward	689,117	661,191
<b>Accumulated fund at 30 September 2010</b>	<u>696,767</u>	<u>689,117</u>

**Statement of total recognised gains and losses**  
*for the year ended 30 September 2010*

There are no other recognised surpluses or deficits other than the surplus for the current and prior year

**Balance sheet**  
*at 30 September 2010*

	2010		2009
	£	£	£
<b>Fixed assets</b>			
Tangible assets ( <i>see note 4</i> )	657,864		602,464
<b>Current assets</b>			
Stocks at cost or net realisable value	8,670		5,873
Debtors and prepayments due within one year	32,668		35,626
Cash at bank and in hand ( <i>see finance report</i> )	350,444		343,008
	<u>391,782</u>		<u>384,507</u>
<b>Creditors: amounts falling due within one year</b>			
Trade creditors	43,632		41,583
Other creditors including taxation and social security			
Corporation taxation	574		1,500
Other taxes and social security	19,616		23,862
Accruals and deferred income	283,194		225,046
	<u>347,016</u>		<u>291,991</u>
<b>Net current assets</b>	44,766		92,516
<b>Total assets less current liabilities</b>	<u>702,630</u>		<u>694,980</u>
<b>Net assets</b>	<u>702,630</u>		<u>694,980</u>
<b>Reserves</b>			
Capital reserve	5,863		5,863
Accumulated fund	696,767		689,117
	<u>702,630</u>		<u>694,980</u>

These financial statements were approved by the board of directors on 6 December 2010 and were signed on its behalf by

**CL Eddlestone**  
*Director*



Clitheroe Golf Club Limited  
Registered Number 262770



**Notes***(forming part of the accounts)***1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The presentation of the financial statements has been adapted in accordance with Schedule 4 to the Companies Act 1985 in that headings and sub-headings of an income and expenditure account have been presented rather than those of a profit and loss account

***Fixed assets and depreciation***

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Land	-	nil
Freehold properties	-	5%
Course equipment	-	33 $\frac{1}{3}$ %

***Club House furniture and equipment***

General	-	25%
Computers and alarm systems	-	33 $\frac{1}{3}$ %

***Taxation***

The company enjoys the status of an incorporated club and as such the liability to corporation taxation only extends to investment income and chargeable gains

***Leases***

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the income and expenditure account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the income and expenditure account when paid.

***Cash flow statement***

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

## Notes (continued)

### 1 Accounting policies (continued)

#### *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 amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

### 2 Excess of income over expenditure on ordinary activities before taxation

	2010 £	2009 £
<i>Excess of income over expenditure on ordinary activities before taxation is stated after charging</i>		
Auditor's remuneration	3,400	3,400
Depreciation	84,408	83,308
	<u>87,808</u>	<u>86,708</u>

### 3 Staff numbers and costs

The average number of persons employed by the company during the year, analysed by category, was as follows:

	Number of employees 2010	2009
Office and management	2	2
Club House	3	6
Course	6	6
	<u>11</u>	<u>14</u>

The total payroll costs in respect of these persons were as follows:

	2010 £	2009 £
Wages and salaries	247,839	246,713
Social security costs	20,426	20,405
Other pension costs	10,893	7,206
	<u>279,158</u>	<u>274,324</u>

Notes (continued)

4 Fixed assets

	Land	Freehold properties	Course equipment	Club House Furniture and equipment	Total
	£	£	£	£	£
<i>Cost or valuation</i>					
At 30 September 2009	62,368	754,159	552,392	192,631	1,561,550
Additions in year	53,570	1,480	50,040	34,718	139,808
Disposals	-	-	(14,000)	-	(14,000)
<b>At 30 September 2010</b>	<b>115,938</b>	<b>755,639</b>	<b>588,432</b>	<b>227,349</b>	<b>1,687,358</b>
<i>Depreciation</i>					
At 30 September 2009	-	338,853	441,622	178,611	959,086
Provided in year	-	34,101	37,827	12,480	84,408
On disposals	-	-	(14,000)	-	(14,000)
<b>At 30 September 2010</b>	<b>-</b>	<b>372,954</b>	<b>465,449</b>	<b>191,091</b>	<b>1,029,494</b>
<i>Net book value</i>					
<b>At 30 September 2010</b>	<b>115,938</b>	<b>382,685</b>	<b>122,983</b>	<b>36,258</b>	<b>657,864</b>
At 30 September 2009	62,368	415,306	110,770	14,020	602,464

5 Movement on reserves

	Income and expenditure	Capital reserve	Total
	£	£	£
At 30 September 2009	689,117	5,863	694,980
Excess of income over expenditure for the year	7,650	-	7,650
<b>At 30 September 2010</b>	<b>696,767</b>	<b>5,863</b>	<b>702,630</b>

## Trading income and expenditure account

for the year ended 30 September 2010

	2010	2009
	£	£
<b>Course expenditure</b>		
Wages, national insurance and pension payments	141,690	135,695
Petrol and oil	6,994	4,743
Sand , fertiliser and materials	37,011	60,030
Repairs and maintenance	29,297	26,429
Depreciation	49,368	48,916
Profit on disposal	(2,000)	(696)
Range costs and expenses	1,790	-
	<b>264,150</b>	<b>275,117</b>
<b>Club House expenditure</b>		
Wages, national insurance and pension payments	76,532	79,790
Repairs and maintenance	46,900	36,488
Laundry and cleaning	10,516	9,600
Light and heat	23,694	24,922
Water rates	4,848	2,463
Rates general	36,140	36,670
Depreciation on properties and equipment	32,591	33,069
	<b>231,221</b>	<b>223,002</b>
<b>General and administrative expenditure</b>		
Wages, national insurance, courses, travel and golf professional	84,777	83,611
Audit and legal fees	7,531	9,962
Printing, stationery and advertising	3,399	5,245
Postage and incidentals	4,440	7,055
Computer costs/website	5,689	9,625
Insurance	7,400	7,700
Subscriptions	5,890	5,927
Telephone	1,467	1,656
Depreciation on computer and office equipment	2,450	1,326
	<b>123,043</b>	<b>132,107</b>