

Company Registration No. 00933626 (England and Wales)

**THE VALE OF LLANGOLLEN GOLF CLUB LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2008**

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# THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr G V Jones	(Resigned 1 April 2008)
	Mr C Atkins	
	Mr J M Birrell	
	Mr J Firth	
	Mr C L Burman	(Appointed 1 April 2008)
<b>Secretary</b>	Mr J Firth	
<b>Company number</b>	00933626	
<b>Registered office</b>	The Clubhouse Holyhead Road Llangollen Denbighshire LL20 7PR	
<b>Auditors</b>	Hall Livesey Brown Wingett House 25 Chester Street Wrexham LL13 8BG	

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# THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

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# THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008**

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The directors present their report and financial statements for the year ended 31 March 2008

### **Principal activities and review of the business**

The principal activity of the company continued to be that of a private members golf club

### **Results and dividends**

The results for the year are set out on page 5

### **Directors**

The following directors have held office since 1 April 2007

Mr C L Burman (Appointed 1 April 2008)

Mr J Firth

Mr J M Birrell

Mr G V Jones (Resigned 1 April 2008)

Mr C Atkins

### **Directors' interests**

There are no directors' interests that require disclosure under the Companies Act 1985

### **Auditors**

In accordance with the Company's Articles, a resolution proposing that Hall Livesey Brown be reappointed as auditors of the company will be put at a General Meeting

# THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

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### 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 those financial statements, the directors are required to

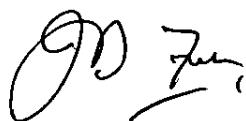
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 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 of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr J Firth  
Director  
21 July 2008

# **THE VALE OF LLANGOLLEN GOLF CLUB LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF THE VALE OF LLANGOLLEN GOLF CLUB LIMITED**

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We have audited the financial statements of The Vale of Llangollen Golf Club Limited for the year ended 31 March 2008 set out on pages 5 to 12. These financial statements 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 the 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 in the Statement of Directors' Responsibilities.

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 directors' report 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 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 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.

# THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE SHAREHOLDERS OF THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

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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 applicable to Smaller Entities, of the state of the company's affairs as at 31 March 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 directors' report is consistent with the financial statements

*Hall, Livesey, Brown*

Hall Livesey Brown

21 July 2008

Chartered Accountants

Registered Auditor

Wingett House  
25 Chester Street  
Wrexham  
LL13 8BG

# THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover		667,055	664,595
Cost of sales		(320,983)	(298,896)
<b>Gross profit</b>		<b>346,072</b>	<b>365,699</b>
Administrative expenses		(364,848)	(323,595)
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(18,776)</b>	<b>42,104</b>
Other interest receivable and similar income	<b>3</b>	3,082	2,983
Interest payable and similar charges	<b>4</b>	(11,394)	(15,227)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(27,088)</b>	<b>29,860</b>
Tax on (loss)/profit on ordinary activities		(537)	-
<b>(Loss)/profit for the year</b>	<b>10</b>	<b>(27,625)</b>	<b>29,860</b>



# THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2008

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	Notes	2008 £	2007 £
(Loss)/profit for the financial year		(27,625)	29,860
Prior year adjustment	10	-	49,194
Total gains and losses recognised since last financial statements		<u>(27,625)</u>	<u>79,054</u>

# THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

## BALANCE SHEET

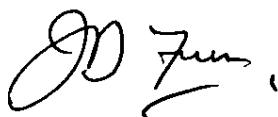
AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	5	1,650,179		560,584	
<b>Current assets</b>					
Stocks		13,784		12,797	
Debtors	6	18,735		17,120	
Cash at bank and in hand		52,961		61,251	
		<u>85,480</u>		<u>91,168</u>	
<b>Creditors' amounts falling due within one year</b>	7	<u>(321,364)</u>		<u>(282,365)</u>	
<b>Net current liabilities</b>			(235,884)		(191,197)
<b>Total assets less current liabilities</b>			1,414,295		369,387
<b>Creditors' amounts falling due after more than one year</b>	8		<u>(102,019)</u>		<u>(83,688)</u>
			<u>1,312,276</u>		<u>285,699</u>
<b>Capital and reserves</b>					
Revaluation reserve	10	1,054,202		-	
Profit and loss account	10	258,074		285,699	
<b>Shareholders' funds</b>	11	<u>1,312,276</u>		<u>285,699</u>	

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

Approved by the Board for issue on 21 July 2008

Mr J Firth  
Director



# THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	Nil
Plant and machinery	15 % Reducing balance
Computer equipment	33% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance

#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value

#### 1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17

2 Operating (loss)/profit	2008 £	2007 £
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	40,079	38,356
VAT disallowed	23,041	24,639
Auditors' remuneration	4,200	4,400
and after crediting		
Profit on disposal of tangible assets	(690)	(2,590)

# THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

<b>3</b>	<b>Investment income</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Bank interest	2,686	2,983
	Other interest	396	-
		<u>3,082</u>	<u>2,983</u>

<b>4</b>	<b>Interest payable</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Included in interest payable is the following amount		
	Hire purchase interest	<u>1,409</u>	<u>3,860</u>

# THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

### 5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2007	345,798	549,483	895,281
Additions	-	76,282	76,282
Revaluation	1,054,202	-	1,054,202
Disposals	-	(1,320)	(1,320)
At 31 March 2008	1,400,000	624,445	2,024,445
<b>Depreciation</b>			
At 1 April 2007	-	334,697	334,697
On disposals	-	(510)	(510)
Charge for the year	-	40,079	40,079
At 31 March 2008	-	374,266	374,266
<b>Net book value</b>			
At 31 March 2008	1,400,000	250,179	1,650,179
At 31 March 2007	345,798	214,786	560,584

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £
<b>Net book values</b>	
At 31 March 2008	42,803
At 31 March 2007	50,356
<b>Depreciation charge for the year</b>	
At 31 March 2008	7,553
At 31 March 2007	8,886

# THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

6 Debtors	2008 £	2007 £
Other debtors	18,735	17,120

7 Creditors: amounts falling due within one year	2008 £	2007 £
Bank loans and overdrafts	78,803	35,354
Net obligations under hire purchase contracts	2,940	6,960
Trade creditors	7,818	11,232
Taxation and social security	58	31,470
Other creditors	231,745	197,349
	321,364	282,365

The loans are secured by a first mortgage over the freehold property by HSBC Bank plc

8 Creditors: amounts falling due after more than one year	2008 £	2007 £
Bank loans	102,019	80,748
Net obligations under hire purchase contracts	-	2,940
	102,019	83,688
<b>Analysis of loans</b>		
Wholly repayable within five years	152,655	116,102
Included in current liabilities	(50,636)	(35,354)
	102,019	80,748

### 9 Pension costs

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 cost charge represents contributions payable by the company to the fund and amounted to £8,262 (2007 - £5,882). Contributions totalling £359 (2007 - £1,056) were payable to the fund at the year end and are included in creditors.

# THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

### 10 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2007	-	285,699
Retained loss for the year	-	(27,625)
Revaluation during the year	1,054,202	-
Balance at 31 March 2008	<u>1,054,202</u>	<u>258,074</u>

### 11 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
(Loss)/Profit for the financial year	(27,625)	29,860
Other recognised gains and losses	1,054,202	-
Net addition to shareholders' funds	<u>1,026,577</u>	<u>29,860</u>
Opening shareholders' funds	285,699	255,839
Closing shareholders' funds	<u>1,312,276</u>	<u>285,699</u>

### 12 Financial commitments

At 31 March 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2009

	2008 £	2007 £
Operating leases which expire		
Within one year	669	2,405
Between two and five years	9,237	2,744
	<u>9,906</u>	<u>5,149</u>