

THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

Company Number : 00933626



THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

AUDITORS' REPORT TO THE MEMBERS OF
THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

We have examined the abbreviated accounts on pages 3 to 7 together with the financial statements of The Vale of Llangollen Golf Club Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full statements.

Opinion

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th September 1995 and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

Other information

On 21st March 1995 we reported, as auditors of The Vale of Llangollen Golf Club Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year.

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on pages 5 and 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

AUDITORS' REPORT TO THE MEMBERS OF
THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

Basis of Opinion

We conducted our audit in accordance with Auditing Standards 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 judgments 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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



MORRIS, COOK & CO
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS
4-6 CHURCH STREET, OSWESTRY.

Date 21 November 1995

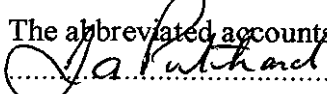
THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
FIXED ASSETS			
Tangible assets	2	379,164	384,438
CURRENT ASSETS			
Stocks		4,556	4,726
Debtors	3	6,587	46,094
Cash at bank and in hand		<u>67,286</u>	<u>23,940</u>
		78,429	74,760
CREDITORS : Amounts falling due within one year	4	<u>(68,023)</u>	<u>(70,004)</u>
NET CURRENT ASSETS		<u>10,406</u>	<u>4,756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		389,570	389,194
CREDITORS : Amounts falling due after more than one year	5	<u>(117,900)</u>	<u>(126,936)</u>
NET ASSETS		<u>£ 271,670</u>	<u>£ 262,258</u>
CAPITAL AND RESERVES			
CAPITAL FUND		<u>271,670</u>	<u>262,258</u>
MEMBERS FUNDS	7	<u>£ 271,670</u>	<u>£ 262,258</u>

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part IIIA of the Companies Act 1985 and have done so on the grounds that, in their opinion the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The abbreviated accounts were approved by the board on 21/11/95 and signed on its behalf.

 J. Pritchard - Director

The notes on pages 4 to 7 form part of these abbreviated accounts.

THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1995

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over the expected useful lives on the following bases:

Clubhouse	Nil
Course Fixtures	25% reducing balance basis
Fixtures and Fittings	25% reducing balance basis
Plant and Machinery	25% straight line basis

The Clubhouse has not been depreciated as in the opinion of the directors its market value exceeds the book value.

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by company. 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 on a straight line basis.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1995 CONTINUED

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Pension Costs

The company operates a defined contribution scheme for certain of its staff. Pension premiums paid in the year amounted to £2,540 (1994 : £2,439).

2. TANGIBLE FIXED ASSETS

	<u>Freehold</u> <u>Land</u>	<u>Club</u> <u>House</u>	<u>Plant and</u> <u>Machinery</u>	<u>Fixtures</u> <u>& Fittings</u>	<u>Course</u> <u>Fixtures</u>	<u>Total</u>
COST						
At 1/10/1994	33,373	269,109	131,681	42,778	-	476,941
Additions	-	7,644	-	1,689	9,404	18,737
Disposals	-	-	(1,000)	-	-	(1,000)
At 30/9/1995	£ 33,373	276,753	130,681	44,467	9,404	494,678
DEPRECIATION						
At 1/10/1994	-	-	68,162	24,341	-	92,503
Charge for year	-	-	15,629	5,032	2,350	23,011
At 30/9/1995	£ -	-	83,791	29,373	2,350	115,514
NET BOOK VALUE						
At 30/9/1995	£ 33,373	276,753	46,890	15,094	7,054	379,164
At 30/9/1994	£ 33,373	269,109	63,519	18,437	-	384,438

The company has departed from the Companies Act 1985 and Statement of Standard Accountancy Practice No. 12 in that it has not depreciated the cost of its Clubhouse. However the directors do not consider this affects the true and fair view of the accounts.

THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1995 CONTINUED

3. DEBTORS

	<u>1995</u>	<u>1994</u>
VAT debtor	-	41,463
Prepayments	5,300	4,048
Corporation Tax	<u>1,287</u>	<u>583</u>
	<u>£ 6,587</u>	<u>£ 46,094</u>

4. CREDITORS : Amounts falling due within one year

Advance Subscriptions	15,360	12,831
Bank loans and overdrafts	11,133	13,384
Brewery Development Loans	7,563	7,628
Trade Creditors	29,708	33,225
Corporation Tax	-	209
Other Taxes and Social Security	<u>4,259</u>	<u>2,727</u>
	<u>£ 68,023</u>	<u>£ 70,004</u>

5. CREDITORS : Amounts falling due after more than one year

Members Loans	1,464	1,464
Bank Loans	64,136	66,171
Brewery Development Loans	<u>52,300</u>	<u>59,301</u>
	<u>£ 117,900</u>	<u>£ 126,936</u>

The bank and Brewery Development loans are repayable as follows:

Amounts repayable within 2 to 5 years	39,600	39,600
Amounts repayable after 5 years	<u>78,300</u>	<u>87,336</u>
	<u>£ 117,900</u>	<u>£ 126,936</u>

The bank loans and overdrafts are secured on the assets of the Club.

6. SHARE CAPITAL

The company is limited by guarantee and therefore has no share capital. In the event of the company being unable to meet its debts the members would be liable up to a maximum of £1 each.

THE VALE OF LLANGOLLEN GOLF CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1995 CONTINUED

7. MOVEMENT ON MEMBERS FUNDS

	<u>1995</u>	<u>1994</u>
Surplus for the year	9,412	102,472
Opening shareholders' funds	<u>262,258</u>	<u>159,786</u>
Closing shareholders' funds	<u>£ 271,670</u>	<u>£ 262,258</u>