

Registered no. 813655

WESTGATE AND BIRCHINGTON GOLF CLUB
(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 September 1999



DUDLEY GORE & CO
50 QUEEN STREET
RAMSGATE
KENT
CT11 9EE

WESTGATE AND BIRCHINGTON GOLF CLUB

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WESTGATE AND BIRCHINGTON GOLF CLUB

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1999

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 a 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 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.

Directors

The directors who held office during the year were as follows

A I Read - Chairman
K Bingham
J Douglas
R C John

L Farrington
Dr A Marshall
N A Miles
C J Maxted

L Farrington resigned on 5 April 2000. All other directors served throughout the year.

Secretary

C Baxter

Registered Office

50 Queen Street
Ramsgate
Kent
CT11 9EE

Principal Activities

The principal activities of the company throughout the year were that of a golf club.

K Bingham, and Dr A Marshall retire by rotation and, being eligible, offer themselves for re-election.

WESTGATE AND BIRCHINGTON GOLF CLUB

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1999(CONT)

Auditors

The auditors, Dudley Gore & Co, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

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

ON BEHALF OF THE BOARD


.....
C BAXTER - SECRETARY

Date: 30 May 2000

WESTGATE AND BIRCHINGTON GOLF CLUB

AUDITORS' REPORT TO THE MEMBERS OF WESTGATE AND BIRCHINGTON GOLF CLUB

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the directors' report, 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.

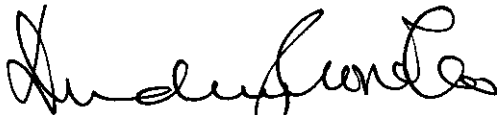
Basis of opinion

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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



DUDLEY GORE & CO
Registered Auditors

Date: 5th June 2000

50 QUEEN STREET
RAMSGATE
KENT
CT11 9EE

WESTGATE AND BIRCHINGTON GOLF CLUB

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1999

	Note	1999 £	1998 £
TURNOVER	3	208,032	211,009
Cost of sales		20,068	19,832
GROSS PROFIT		187,964	191,177
Net operating expenses	4	159,679	145,694
OPERATING PROFIT	5	28,285	45,483
Profit on sale of fixed assets		100	-
Income from other fixed asset investments		4,952	5,104
Other interest receivable and similar income		9,596	11,067
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		42,933	61,654
Tax on profit on ordinary activities	6	-	9,048
RETAINED PROFIT FOR THE FINANCIAL YEAR		42,933	52,606
Retained profit brought forward		352,052	299,446
RETAINED PROFIT CARRIED FORWARD		394,985	352,052

The company's turnover and expenses all relate to continuing operations.

There are no recognised gains or losses other than the profit for the financial year shown above.

The annexed notes form part of these financial statements.

WESTGATE AND BIRCHINGTON GOLF CLUB

BALANCE SHEET AT 30 SEPTEMBER 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Tangible assets	7	97,928	15,093
Investments	8	74,905	78,805
		<u>172,833</u>	<u>93,898</u>
CURRENT ASSETS			
Stocks	9	1,189	1,356
Cash at bank and in hand		232,721	275,558
		<u>233,910</u>	<u>276,914</u>
CREDITORS			
Amounts falling due within one year	10	11,758	18,760
		<u>11,758</u>	<u>18,760</u>
NET CURRENT ASSETS		222,152	258,154
NET ASSETS		<u>394,985</u>	<u>352,052</u>
CAPITAL AND RESERVES			
Profit and loss account		394,985	352,052
		<u>394,985</u>	<u>352,052</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 30 May 2000
ON BEHALF OF THE BOARD

.....
A I READ - DIRECTOR

A I Read

The annexed notes form part of these financial statements.

WESTGATE AND BIRCHINGTON GOLF CLUB

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1999

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 30 September 1999 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 September 1999 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold buildings	- -% per annum of cost
Plant and machinery	- 10% per annum of cost

Depreciation is no longer charged on the greenkeepers' building as required by SSAP 12. It is included in the Balance Sheet at £15,000. The directors do not consider this to be its realisable value but it has regard to the possible replacement cost.

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. LIMITED BY GUARANTEE

The Company does not have a share capital but its liability is limited by the guarantee of its members. Each member has agreed to accept liability of not exceeding £1 should the company be wound up.

3. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

WESTGATE AND BIRCHINGTON GOLF CLUB

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1999 (CONT)

4. NET OPERATING EXPENSES

	1999 £	1998 £
Administrative expenses	<u>159,679</u>	<u>145,694</u>

5. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	1999 £	1998 £
Depreciation and amortisation of owned assets	9,204	-
Auditors' remuneration	<u>1,620</u>	<u>1,607</u>

6. TAXATION ON ORDINARY ACTIVITIES

	1999 £	1998 £
Current year		
Corporation tax at 21%	<u>-</u>	<u>9,048</u>

WESTGATE AND BIRCHINGTON GOLF CLUB

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1999 (CONT)

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 October 1998	15,000	93	15,093
Additions	-	92,039	92,039
Revaluations	-	-	-
Intra-group transfers	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 September 1999	15,000	92,132	107,132
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 1998	-	-	-
Charge for the year	-	9,204	9,204
Revaluations	-	-	-
Intra-group transfers	-	-	-
Elimination on disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 September 1999	-	9,204	9,204
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 September 1999	15,000	82,928	97,928
	<hr/>	<hr/>	<hr/>
<i>At 30 September 1998</i>	<i>15,000</i>	<i>93</i>	<i>15,093</i>
	<hr/>	<hr/>	<hr/>

WESTGATE AND BIRCHINGTON GOLF CLUB

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1999 (CONT)

8. INVESTMENTS

Investments other than loans

	Listed £
Cost	
At 1 October 1998	78,805
Additions	-
Revaluations	-
Disposals	(3,900)
Intra-group transfers	-
	<hr/>
At 30 September 1999	74,905
	<hr/>
Provision	
At 1 October 1998	-
During the year	-
	<hr/>
At 30 September 1999	-
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Net cost or valuation	<hr/> <hr/> 74,905

9. STOCKS

	1999 £	1998 £
Bar stocks	1,189	1,356
	<hr/>	<hr/>

10. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	1999 £	1998 £
Corporation tax payable	-	8,670
Social security and other taxes	3,150	3,842
Other creditors	8,608	6,248
	<hr/>	<hr/>
	11,758	18,760
	<hr/>	<hr/>

11. RELATED PARTY TRANSACTIONS

All rents paid by the Club in respect of the Course, Clubhouse and Car Park are mandated to charity.