

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010
FOR
ABERGELE GOLF CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)**

THURSDAY



AIIK7MVI

A09

26/08/2010

215

COMPANIES HOUSE

ABERGELE GOLF CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 900281)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

**ABERGELE GOLF CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2010**

DIRECTORS.

G P Carpenter
D J Hughes
R A Walford
D S Phillips
J G Hatcher

SECRETARY:

C Langdon

REGISTERED OFFICE:

Tan y Gopa Road
Abergele
LL22 8DS

REGISTERED NUMBER:

900281 (England and Wales)

AUDITORS:

TiernayFedrick
Statutory Auditor
19 Trinity Square
Llandudno
NORTH WALES
LL30 2RD

ABERGELE GOLF CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER 900281)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report with the financial statements of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of running a golf club

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2009 to the date of this report

G P Carpenter
D J Hughes
R A Walford
D S Phillips
J G Hatcher

Other changes in directors holding office are as follows

D R Jones - resigned 31 October 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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). 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 judgements and accounting 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 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 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, TiernayFedrick, will be proposed for re-appointment at the forthcoming Annual General Meeting.

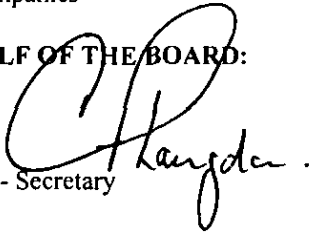
ABERGELE GOLF CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 900281)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2010

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

C Langdon - Secretary

A handwritten signature in black ink, appearing to read 'C Langdon', is written over the printed name 'C Langdon - Secretary'.

4 May 2010

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABERGELE GOLF CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements of Abergele Golf Club Limited (Company limited by guarantee) for the year ended 31 March 2010 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note thirteen to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 31 March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABERGELE GOLF CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)**

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, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime



P J B Tiernay FCA (Senior Statutory Auditor)
for and on behalf of TiernayFedrick

Statutory Auditor
19 Trinity Square
Llandudno
NORTH WALES
LL30 2RD

18 May 2010

ABERGELE GOLF CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER. 900281)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
TURNOVER		612,587	621,045
Cost of sales		<u>142,281</u>	<u>133,068</u>
GROSS PROFIT		470,306	487,977
Administrative expenses		<u>433,884</u>	<u>433,813</u>
OPERATING PROFIT	2	36,422	54,164
Interest receivable and similar income		<u>67</u>	<u>1,970</u>
		36,489	56,134
Interest payable and similar charges		<u>61,591</u>	<u>63,665</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(25,102)	(7,531)
Tax on loss on ordinary activities	3	<u>3,513</u>	<u>(6,858)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(28,615)</u>	<u>(673)</u>

The notes form part of these financial statements

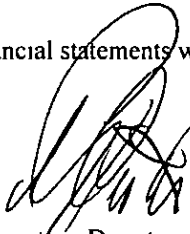
ABERGELE GOLF CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER 900281)

BALANCE SHEET
31 MARCH 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	4	1,366,165	1,365,085
CURRENT ASSETS			
Stocks		5,117	6,029
Debtors	5	5,343	14,703
Cash at bank and in hand		60,018	758
		<u>70,478</u>	<u>21,490</u>
CREDITORS			
Amounts falling due within one year	6	<u>230,361</u>	<u>310,446</u>
NET CURRENT LIABILITIES		<u>(159,883)</u>	<u>(288,956)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,206,282	1,076,129
CREDITORS			
Amounts falling due after more than one year	7	<u>893,706</u>	<u>734,938</u>
NET ASSETS		<u><u>312,576</u></u>	<u><u>341,191</u></u>
RESERVES			
Revaluation reserve	10	164,000	164,000
Profit and loss account	10	<u>148,576</u>	<u>177,191</u>
		<u><u>312,576</u></u>	<u><u>341,191</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 4 May 2010 and were signed on its behalf by



G P Carpenter - Director

The notes form part of these financial statements

ABERGELE GOLF CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER 900281)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents subscription income, green fees, bar sales and other sources of income, net of value added tax where relevant

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Land and buildings	- 4% on reducing balance
Plant and machinery etc	- 20% on reducing balance and 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases taken out in the current year are capitalised in the balance sheet and are depreciated over their estimated useful lives

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

In previous years, all leases have been treated as operating leases. Where payments under leases taken out in previous years continue to be made, relevant instalments have been written off to the profit and loss account

Members subscriptions

The Club's subscription year commences on 1 April. Members' subscriptions received prior to 1 April are deferred to the year to which they relate

The Club may, from time to time, offer members the opportunity to pay subscriptions in advance for a period of years or for lifetime at advantageous rates

Subscriptions paid in advance for specified years are deferred over the period of years in question

Lifetime membership is normally only offered in exceptional circumstances to provide additional funding to meet unexpected or unusual expenditure. Lifetime membership subscription income is, therefore, credited to revenue in the year in which the subscriptions are considered to commence

Grants receivable

Revenue grants are credited to the profit and loss account in the year to which they relate

Capital grants are credited against the relevant cost of the fixed assets to which they relate

ABERGELE GOLF CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER. 900281)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2010

2 OPERATING PROFIT

The operating profit is stated after charging

	2010	2009
	£	£
Depreciation - owned assets	25,012	27,701
Depreciation - assets on hire purchase contracts and finance leases	11,103	7,336
Auditors' remuneration	3,000	3,000
	<u>39,115</u>	<u>38,037</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

The tax charge in the accounts is made up as follows

	£
2010 charge for the year	3,609
2009 underprovision	240
2005 overprovision	(86)
2004 overprovision	(250)
	<u>(3,513)</u>

4 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2009	1,527,493	590,160	2,117,653
Additions	39,289	29,972	69,261
Disposals	-	(15,000)	(15,000)
Grants	(31,066)	(1,000)	(32,066)
	<u>1,535,716</u>	<u>604,132</u>	<u>2,139,848</u>
At 31 March 2010	1,535,716	604,132	2,139,848
DEPRECIATION			
At 1 April 2009	292,844	459,724	752,568
Charge for year	11,922	24,193	36,115
Eliminated on disposal	-	(15,000)	(15,000)
	<u>304,766</u>	<u>468,917</u>	<u>773,683</u>
At 31 March 2010	304,766	468,917	773,683
NET BOOK VALUE			
At 31 March 2010	<u>1,230,950</u>	<u>135,215</u>	<u>1,366,165</u>
At 31 March 2009	<u>1,234,649</u>	<u>130,436</u>	<u>1,365,085</u>

ABERGELE GOLF CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 900281)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2010

4 TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2010 is represented by

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2003	164,000	-	164,000
Cost	1,371,716	604,132	1,975,848
	<u>1,535,716</u>	<u>604,132</u>	<u>2,139,848</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost

	2010 £	2009 £
Cost	<u>908,497</u>	<u>1,363,493</u>
Aggregate depreciation	<u>304,765</u>	<u>292,844</u>
Value of land in freehold land and buildings	<u>771,334</u>	<u>765,946</u>

Freehold land and buildings were valued on an open market basis on 20 August 2003 by Edward Symmonds & Partners

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows

	Plant and machinery etc £
COST OR VALUATION	
At 1 April 2009	50,980
Additions	21,045
At 31 March 2010	<u>72,025</u>
DEPRECIATION	
At 1 April 2009	16,507
Charge for year	11,103
At 31 March 2010	<u>27,610</u>
NET BOOK VALUE	
At 31 March 2010	<u>44,415</u>
At 31 March 2009	<u>34,473</u>

ABERGELE GOLF CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 900281)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2010

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade debtors	2,040	1,886
Other debtors	3,303	12,817
	<u>5,343</u>	<u>14,703</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Bank loans and overdrafts	42,898	153,447
Hire purchase contracts and finance leases	13,394	9,172
Trade creditors	26,067	24,235
Taxation and social security	19,465	15,372
Other creditors	128,537	108,220
	<u>230,361</u>	<u>310,446</u>

7 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010	2009
	£	£
Bank loans	835,992	706,028
Hire purchase contracts and finance leases	32,564	28,327
Other creditors	25,150	583
	<u>893,706</u>	<u>734,938</u>

Amounts falling due in more than five years

Repayable by instalments		
Bank loans more than 5 years	630,018	545,132
Finance leases	-	1,949
	<u>630,018</u>	<u>547,081</u>

8 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2010	2009
	£	£
Expiring		
Within one year	6,609	2,958
Between one and five years	17,905	24,319
	<u>24,514</u>	<u>27,277</u>

ABERGELE GOLF CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 900281)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2010

9 SECURED DEBTS

The following secured debts are included within creditors

	2010 £	2009 £
Bank overdraft	-	119,843
Bank loans	878,890	739,632
Hire purchase contracts and finance leases	45,958	37,499
	<u>924,848</u>	<u>896,974</u>

The bank loans and overdraft are secured by legal charge over all the land forming part of the golf club, Tan-y-Gopa Road, Abergele

10 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2009	177,191	164,000	341,191
Deficit for the year	(28,615)		(28,615)
At 31 March 2010	<u>148,576</u>	<u>164,000</u>	<u>312,576</u>

11 CONTINGENT LIABILITIES

The Club has received a claim under the Disability Discrimination Act 2005 for allegedly denying access to the course to a disabled golfer

The Club continues to defend the claim, which remains the subject of ongoing negotiations

No provision has been made in these accounts for any costs other than the Club's legal fees to date

12 CAPITAL COMMITMENTS

	2010 £	2009 £
Contracted but not provided for in the financial statements	-	19,495

13 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

14 COMPANY LIMITED BY GUARANTEE

The club is a company limited by guarantee without a share capital. Every member undertakes to contribute to the liabilities of the company in the event of it being wound up while he is a member or within one year of his ceasing to be a member. Each full gentleman's contribution in such an event is limited to £1, each lady member's contribution is limited to 25p and other members would contribute 5p.