

ESC

Registration number 00131626

Wells (Somerset) Golf Club Limited
Company limited by guarantee

Abbreviated accounts

for the year ended 31 December 2012

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Wells (Somerset) Golf Club Limited
Company limited by guarantee

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**Independent auditors' report to Wells (Somerset) Golf Club Limited, Company
limited by guarantee, under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Wells (Somerset) Golf Club Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

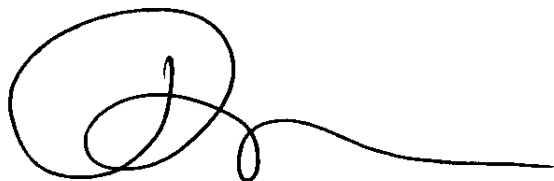
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Barry Davidson ACA FCCA (senior statutory auditor)

For and on behalf of Webb & Co Ltd

**Accountants and Business Advisers and
Statutory Auditors**

One New Street

Wells

Somerset

BA5 2LA

Dated..... 2 April 2013

Wells (Somerset) Golf Club Limited
Company limited by guarantee

Abbreviated balance sheet
as at 31 December 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,152,812		1,423,789
Current assets					
Stocks		3,849		3,946	
Debtors		10,448		9,335	
Cash at bank and in hand		146		133	
		<u>14,443</u>		<u>13,414</u>	
Creditors: amounts falling due within one year	4	(210,306)		(216,837)	
Net current liabilities			(195,863)		(203,423)
Total assets less current liabilities			956,949		1,220,366
Creditors' amounts falling due after more than one year	5		(221,376)		(257,898)
Net assets			<u>735,573</u>		<u>962,468</u>
Reserves					
Revaluation reserve			202,474		452,474
Other reserves			42,000		45,000
Profit and loss account			491,099		464,994
Members' funds			<u>735,573</u>		<u>962,468</u>

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

The abbreviated accounts were approved and authorised for issue by the Board and signed on its behalf by

Geoff Ead (Chairman)
 Director

William Thompson
 Director

Dated: 28/2/13

Registration number 00131626

The notes on pages 3 to 5 form an integral part of these financial statements.

Wells (Somerset) Golf Club Limited
Company limited by guarantee

Notes to the abbreviated financial statements
for the year ended 31 December 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings	-	2% straight line on Buildings
Plant and machinery	-	10%, 20% & 33 1/3% straight line
Fixtures, fittings and equipment	-	10% straight line

Freehold buildings are depreciated so as to write off the cost less estimated residual value over the remaining useful life by equal instalments

1.3. Stock

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

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Wells (Somerset) Golf Club Limited
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Notes to the abbreviated financial statements
for the year ended 31 December 2012

continued

2. Auditors' remuneration

	2012	2011
	£	£
Auditors' remuneration - audit of the financial statements	<u>3,900</u>	<u>3,650</u>

3. Fixed assets

	Tangible fixed assets £
Cost or valuation	
At 1 January 2012	1,781,715
Additions	4,900
Revaluation	(250,000)
Disposals	(8,087)
At 31 December 2012	<u>1,528,528</u>
Depreciation	
At 1 January 2012	357,926
On disposals	(7,287)
Charge for year	25,077
At 31 December 2012	<u>375,716</u>
Net book values	
At 31 December 2012	<u>1,152,812</u>
At 31 December 2011	<u>1,423,789</u>

**4 Creditors: amounts falling due
within one year**

	2012	2011
	£	£
Creditors include the following		
Secured creditors	<u>105,989</u>	<u>97,638</u>

Wells (Somerset) Golf Club Limited
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Notes to the abbreviated financial statements
for the year ended 31 December 2012

continued

5. Creditors: amounts falling due after more than one year	2012 £	2011 £
Creditors include the following		
Instalments repayable after more than five years	<u>57,376</u>	<u>103,898</u>
Secured creditors	<u>221,376</u>	<u>257,898</u>

Included above is an interest free loan of £116,000 from a benefactor, to fund the building of the new clubhouse. Security over the freehold land and buildings has been given on the bank borrowings.